



CNOOC Limited
中国海洋石油有限公司



2024

CNOOC Limited
Environmental, Social and
Governance (ESG) Report

ABOUT THE REPORT

Reporting Entity

CNOOC Limited ("the Company" or "We").

Reporting Period

From 1 January 2024 to 31 December 2024. The report may include information beyond the reporting period in order to keep the information consistent.

Scope of the Report

CNOOC Limited and its subsidiaries. Please refer to the CNOOC Limited 2024 Annual Report disclosed in conjunction with this report for details on the scope of reporting entities.

Contents of the Report

Vision and commitment of the Company's Corporate Social Responsibility ("CSR"), concrete practices and key achievements in terms of ESG. There are no significant adjustments to the disclosure scope of this report compared with the Company's previous ones, and a consistent methodology of disclosure is applied.

Explanation of Information

The information in the report is derived from a wide range of sources, including CNOOC Limited's official documents, statistical reports, financial reports, stakeholder surveys and interviews. The Company's emissions and energy consumption indicators in the report are collected and calculated in accordance with national regulations or international standards.

Reporting Languages

Chinese and English. Should there be any discrepancies, please refer to the Chinese version.

Reference Standards

The report is prepared according to the Environmental, Social and Governance Reporting Code and the Implementation Guidance for Climate Disclosures under HKEX ESG reporting framework ("Implementation Guidance") issued by the Stock Exchange of Hong Kong Limited, the Guidance on Self-Regulation of Listed Companies on the Shanghai Stock Exchange No. 1 -- Standardized Operation, the Guidance on Self-Regulation of Listed Companies on the Shanghai Stock Exchange No. 14 -- Sustainability Report (Trial) and the Guideline on Self-Regulatory Supervision of Listed Companies on the Shanghai Stock Exchange No.4 -- Compilation of Sustainable Development Reports, the 10 Principles of UN Global Compact and the GRI Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI), with reference to the International Financial Reporting Standard S2 Climate-related disclosures (IFRS S2) and the Sustainability Reporting Guidance for the Oil and Gas Industry by International Petroleum Industry Environmental Conservation Association (IPIECA).

In response to the concerns of investors, rating agencies, and other stakeholders, the Company has prepared this report to provide a detailed and rigorous response to key issues, including greenhouse gas emission management, response to climate change, safety and health, technological innovation, corporate governance, and risk control. Through comprehensive and in-depth information disclosure, this report aims to clearly present the Company's actions and achievements in the ESG domain to all stakeholders.

Assurance

An independent limited assurance engagement on key selected performance indicators of 2024 as disclosure under this report was conducted by Deloitte Touche Tohmatsu Certified Public Accountants LLP.

Report Access

The electronic version of this report can be obtained by scanning the QR code on the right or visiting the Company's website at <http://www.cnoocld.com>, and hard copies are available upon request.

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BOARD STATEMENT

The Board of the Company is committed to improving ESG management and pursuing harmonious development of the Company with environment and society, while continuing to enhance business development and financial performance.

Supervision over ESG matters



- ◆ The Board is the principal and decision-making body for ESG matters, who has incorporated ESG affairs into the corporate governance structure, gets fully involved in ESG governance and ESG information disclosure, and is fully liable for ESG strategies and reporting.
- ◆ The Board regularly receives special debriefs on health, safety, and environmental protection performance each year, examines and approves corporate governance report and reports on internal control, risk management and compliance management, assesses and determines the Company's ESG-related risks, and ensures that the Company has an appropriate and effective ESG risk management and internal control system.
- ◆ The Board established the Strategy and Sustainability Committee to develop the Company's strategy, medium to long-term planning, major business plans and investment decisions, and sustainable development issues, to monitor the Company's commitment and performance on addressing key issues such as climate change and make recommendations to the Board.

ESG management policies and strategies



- ◆ The Company integrates ESG governance requirements into its daily management system. Through regularly reviewing ESG management internally and analyzing the evaluation of our ESG performance by external ESG rating agencies, we prioritize and manage ESG issues according to their importance, with due consideration of macroscopic policies and the communication with stakeholders and identification of ESG risks.
- ◆ The Company reports to the Board regularly on the above issues, to clarify our ESG management policies and strategies, and to improve our ESG performance.

Review on ESG targets



- ◆ The Board continuously strengthens its supervision on and participation in ESG governance. The Board acquires special annual debrief on ESG issues prepared by the management of the Company, sets annual targets on the effectiveness of health and safety system, environmental pollution, safety management, green and low-carbon development strategy, and evaluates the progress of the objectives from the previous year.
- ◆ We engaged Deloitte Touche Tohmatsu Certified Public Accountants LLP for the independent assurance on the ESG performance indicators selected by the Company to ensure the reliability of ESG performance indicators.

The above-mentioned ESG related matters are also disclosed in detail in this report, which has been reviewed and approved by the Board.

The Board of CNOOC Limited

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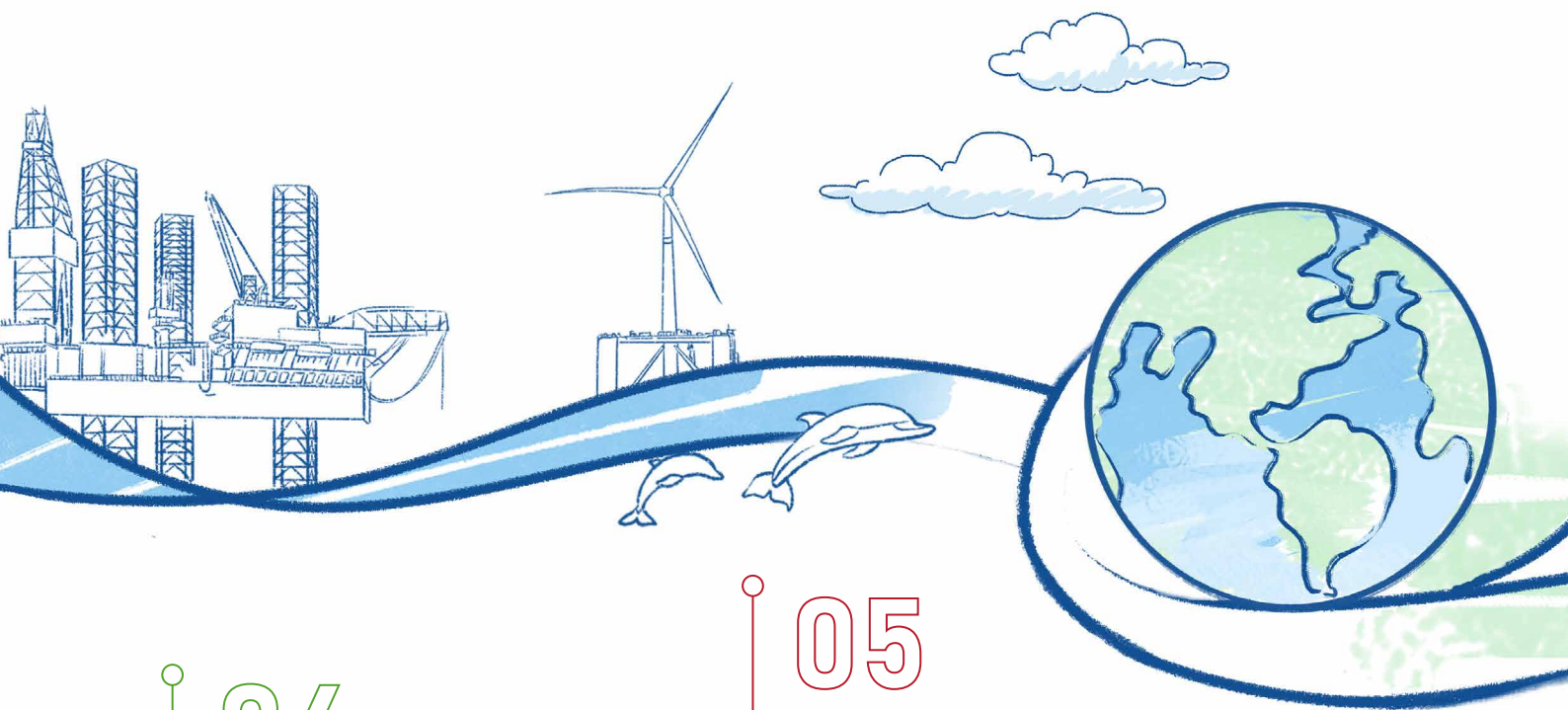
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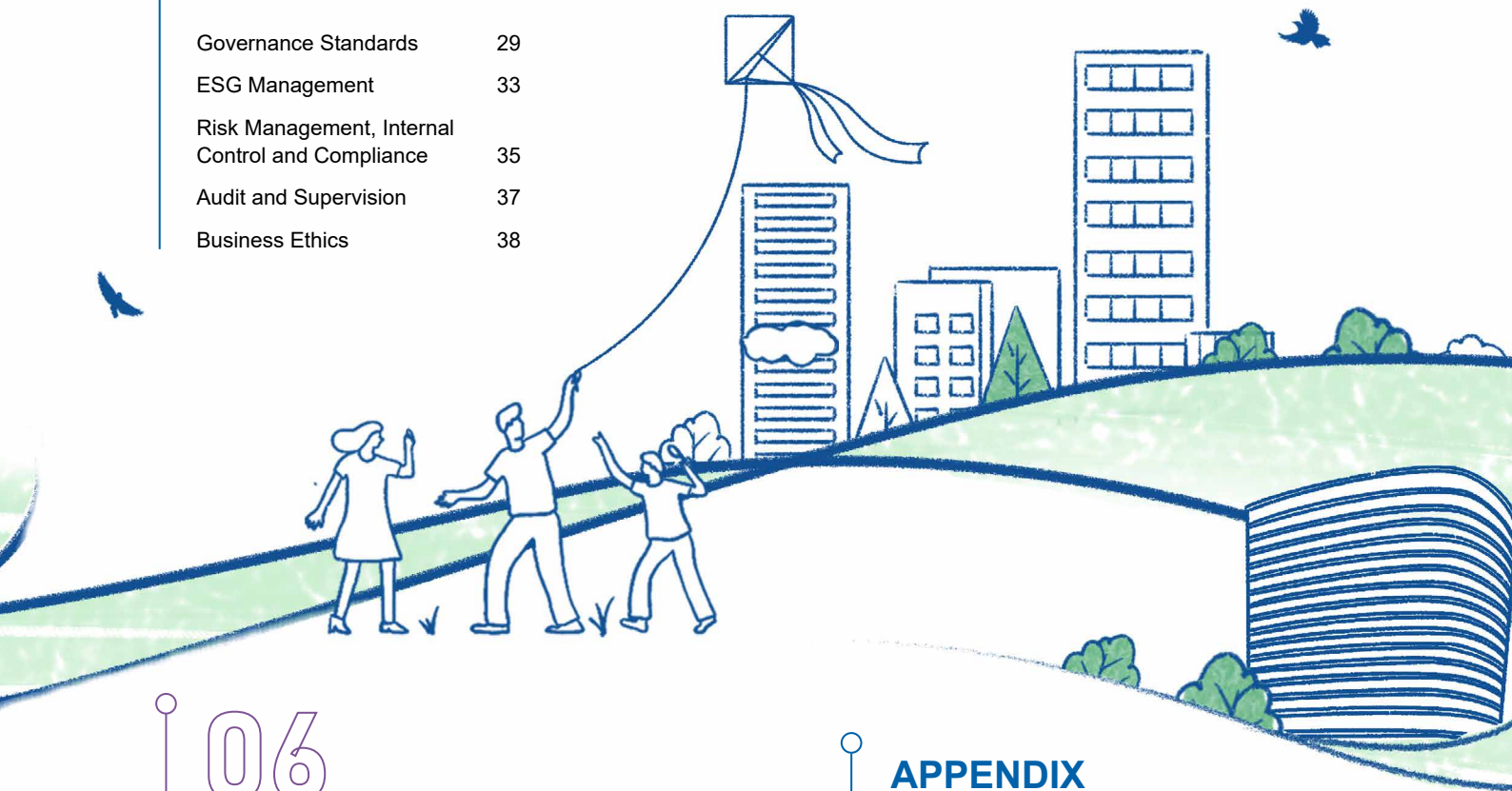
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ABOUT US

Company Profile

CNOOC Limited, incorporated in the Hong Kong Special Administrative Region in August 1999, was listed on the Stock Exchange of Hong Kong Limited on 28 February 2001 (code: 00883). The Company was included as a constituent stock of the Hang Seng Index in July 2001. The Company was listed on the Shanghai Stock Exchange on 21 April 2022 (code: 600938). On June 19, 2023, the Company launched a RMB-denominated trading counter for its Hong Kong-listed shares on the Hong Kong Stock Exchange (code: 80883).

The Company is the largest producer of offshore crude oil and natural gas in China, as well as one of the largest independent oil and gas exploration and production companies in the world. The Company mainly engages in the exploration, development, production and sale of crude oil and natural gas.

At present, the Company's core area of operation includes the Bohai Sea, the Western South China Sea, the Eastern South China Sea and the East China Sea in the seas around China. The Company has assets in Asia, Africa, North America, South America, Oceania and Europe.

Vision and Commitments

CNOOC Limited is committed to developing natural resources in a safe, efficient, and environmentally-friendly manner and supplying the society with clean, reliable and stable energy and meeting the reasonable energy demand of the people, which comprises our commitment to sustainable development. The economy, environment, and society are the three cornerstones for the Company to develop energy resource and create value. As our business and economic contributions grow steadily, we will press ahead on the road of environmental protection and social progress. Continued efforts will be made to integrate economic, environmental and social factors to drive the sustainable development of the Company.

The Company believes that sustainable development should not only rely on the knowledge, beliefs and ideas of the management or individual employees. We must integrate sustainability requirements into our corporate management systems to make it part of our corporate culture.

We constantly assess our performance and make improvements and adjustments to ensure that our operations and management are more environmentally-friendly, efficient and safer, and to achieve balance in the development of the economy, environment and society.



Communication with Stakeholders

CNOOC Limited continuously strengthens its partnerships with stakeholders, proactively building an open, transparent, diverse, and ever-improving communication system. We proactively engage in in-depth dialogues with various stakeholders on multiple ESG-related issues, comprehensively assess the impact of the Company's operations on local communities, and pay particular attention to the needs and expectations of vulnerable groups, thereby continuously improving the ESG management system. We also develop and implement targeted community engagement plans and livelihood improvement strategies. Through responsible investments and concrete actions, we strive to promote sustainable community development, enhance people's well-being, and contribute to social harmony and prosperity.

The primary communication channels with communities

Work closely with relevant government departments and sign memorandums of understanding

Regular exchanges on environmental protection and social responsibility issues with major local enterprises

Coordinate the matching of charities for disadvantaged groups

Conduct field research at project locations

Build local social media channels

Hold communication meetings with community leaders or community associations



HIGHLIGHTS OF CNOOC LIMITED

Our Scale

Net production

726.8 Million BOE

Capital expenditure

RMB **132.5** Billion

Our Performance

Annual amount of carbon dioxide reduction

589.5 Thousand Tons

Annual green power replacement

760 Million kWh

Our Contribution

Number of jobs created around the world

22 Thousand

Amount invested in external donations and public welfare projects

around RMB **133** Million

Net proved reserves

7.27 Billion BOE

Reserve life

10 Years

Oil and gas sales revenue

RMB **355.6** Billion

Net profit attributable to equity

RMB **137.9** Billion

Number of energy-saving and carbon reduction projects

18

Total recordable occupational injury incidents rate of employees

0.06

Annual investment in energy-saving and carbon reduction projects

RMB **506** Million

Annual amount of energy saved

276.8 Thousand Tons of Standard Coal Equivalent

Amount of tax paid

RMB **108.323** Billion

Public welfare projects covering countries and regions

11

Number of maritime rescues during the year

58

Investment in ecological restoration

nearly RMB **100** Million

CHAIRMAN'S STATEMENT



Dear shareholders and friends,

On behalf of the Board of the Company, I would like to sincerely thank you for your continued attention and support to CNOOC Limited.

In 2024, the global energy landscape underwent profound adjustments. Dedicated to the goal of becoming a world-class energy company, CNOOC Limited has achieved new highs in oil and gas production, optimized its overseas asset portfolio, attained breakthroughs in technological innovation, and bolstered its foundation for sustainable development.

We adhere to high-quality development and continue to enhance corporate governance capabilities. ESG concepts are embedded into the development strategy of the Company. We strictly comply with the code of business ethics, insist on lawful and compliant operations and strengthen risk and internal control management. We endeavor to improve the corporate governance system, implement policy on Board diversity and optimize the structure of the Board. We reinforce lean management and systematically implement the tasks through a "six in one" ESG working mechanism consisting of top-level design, performance assessment, process supervision, capability enhancement, disclosure optimization and culture shaping. Numerous awards have been granted to the Company for the outstanding ESG performance, and the Company has been ranked in 2024 Fortune China ESG Impact List, representing the capital market's recognition of the Company's high-quality development.

We adhere to green development and actively cultivate new quality productive forces. We aim to optimize our production mix and improve the proportion of natural gas in our domestic gross production. Measures are taken to sustain oil production and increase natural gas volume. The South China Sea trillion-cubic-meter gas region has been realized ahead of schedule. At the same time, we have made remarkable progress in green and low-carbon production of oil and gas resources. Wushi 23-5, the first green design offshore oilfields in China, was brought on-stream. The three phases of Bohai onshore power project were put into full operation. In addition, the new energy and

carbon-negative businesses have progressed in an orderly manner. The "Haiyou Guanlan" integrated floating offshore wind power demonstration project operated smoothly. Two offshore CCUS bases in Bohai and Hainan have been under construction. The utilization of digital intelligence has yielded tangible results. A series of intelligent oil and gas fields such as "Shenhai-1" have been completed. The unmanned rate of offshore platforms has increased steadily. The Company has been included in the list of China's Leading Enterprise in Industrial Data Governance.

We adhere to ecological protection and safeguard the clear waters and lush mountains. We strictly comply with the environmental laws and regulations in China and other host countries. The Company upholds the concept of "paying equal attention to environmental protection and resource development," and endeavors to enhance environmental governance capabilities, optimize energy resource management, and implement environmental protection measures throughout the entire process of exploration, development and production. The Company adheres to the principle of "prioritizing ecological protection" and regularly organizes public welfare activities on environmental protection, to enhance public environmental awareness, effectively protect biodiversity and promote harmonious development between our operations and the natural environment. In 2024, the Company carried out about 30 ecological compensation and restoration projects.

We adhere to contributing to society and fulfilling our corporate responsibilities. The Company remains committed to its corporate responsibilities, and strives to maximize social contribution. We actively share with the employees, shareholders, and other stakeholders our achievements. We continuously optimize the communication mechanisms and actively respond to the concerns of our stakeholders. The Company has been rated as A-grade (excellent) in the information disclosure assessment conducted by the Shanghai Stock Exchange for two consecutive years. We continue to strengthen the supply chain management, and reforms have been carried out in this regard. We aim to build a green supply chain, a win-win supply chain, and a clean supply chain, with due consideration of cooperation with the small and medium-

sized enterprises. In 2024, we provided over 22 thousand job positions in more than 20 countries and regions around the world. Moreover, we continued to advance the community co-development initiatives, of which the local talent development program in Uganda was selected to the Award List of the Fifth Global Solicitation on Best Poverty reduction Practices Campaign.

Looking forward, opportunities and challenges coexist. We will seize the momentum and forge ahead, and strive for excellence in corporate governance, resource supply, technological innovation, and value creation. We are committed to contributing more to the economic and social development, better rewarding shareholders with tangible results and striving to write a new chapter of high-quality development.



Wang Dongjin

Chairman of CNOOC Limited

March 2025

DOUBLE MATERIALITY MATRIX

According to the materiality requirements of the *Environmental, Social and Governance Reporting Code issued by the Stock Exchange of Hong Kong Limited (HKEX)* and in response to the requirements of the *Guidance on Self-Regulation of Listed Companies on the Shanghai Stock Exchange No. 14 -- Sustainability Report (Trial)*, CNOOC Limited has comprehensively met the expectations of shareholders, customers, employees, and other stakeholders. Through the preliminary selection of ESG issues, business reviews, and departmental consultations, the Company has identified and established a double materiality matrix that aligns with the characteristics of the petroleum industry and the Company's business operations. By enhancing transparency and providing comprehensive disclosures, CNOOC Limited aims to drive sustainable corporate development while highly honoring its due share of responsibility and creating long-term value for society.

In 2024, CNOOC Limited identified 20 material ESG issues, among which two were classified as highly material in both impact and financial materiality- "Response to Climate Change" and "Greenhouse Gas Emission Management." These two issues are given special attention through "four-pillar" disclosure approach in the report under "Topic 1" and "Low-carbon Development."

Process for Determining the Double Materiality Matrix

Preliminary selection of ESG issues

By analyzing the focal points of regulatory institutions and capital markets, as well as conducting benchmarking analyses of domestic and international peers, a preliminary list of potential ESG issues relevant to CNOOC Limited was developed.

Ranking by impact materiality

Based on the 2023 materiality matrix and external trends, the impact of ESG issues for 2024 was comprehensively assessed and ranked according to the materiality.

Ranking by financial materiality

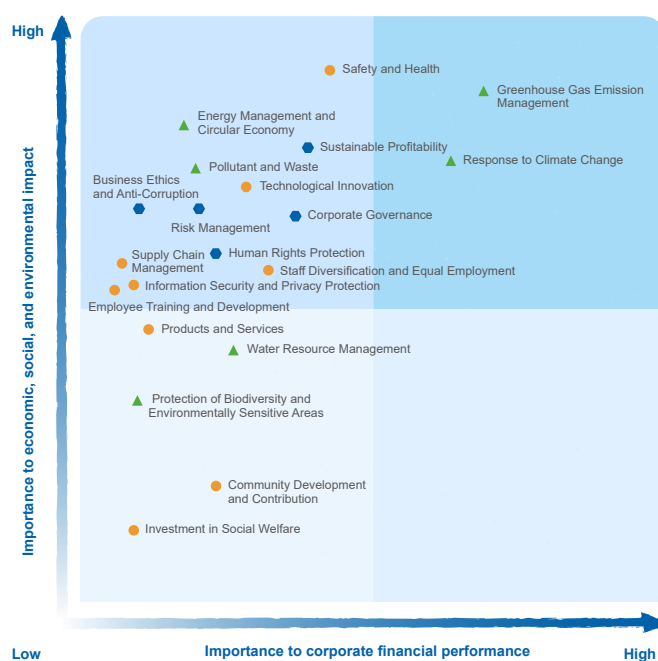
In-depth discussions and research were conducted with relevant departments and the finance team. Based on historical data and actual conditions, the financial materiality of ESG issues was qualitatively assessed.

Determination of double materiality ranking

Based on the previous analysis results, we communicated and engaged with stakeholders to confirm the dual prioritization of ESG issues and developed a corresponding matrix. This matrix serves as a key reference for future strategic decisions, target setting, and information disclosure.



Double Materiality Matrix of CNOOC Limited



▲ Environmental issues ● Social issues ◆ Governance issues

¹ Four pillar: Governance - Strategy - Impact, Risk, and Opportunity Management - Indicators and Targets.

AWARDS & HONORS IN 2024

In 2024, CNOOC received high acclaim from prestigious domestic and international institutions as well as capital markets for its excellence in corporate governance, information disclosure, and social responsibility, which demonstrate its industry leadership and outstanding performance in sustainable development practices.

Awards & Honors of CNOOC Limited in 2024



Awarding Date	Awarding Institution	Award
June	Securities Times	<ul style="list-style-type: none"> The 15th "Tianma" Award for Investor Relations of Listed Companies in China
	Institutional Investor	<ul style="list-style-type: none"> Most Honored Companies Chemicals, Oil & Gas sector's "Best ESG" Chemicals, Oil & Gas sector's "Best Investor Relations Company" Chemicals, Oil & Gas sector's "Best Company Board"
July	China Fund	<ul style="list-style-type: none"> Yinghua A-share Value Award Yinghua Hong Kong Stock Value Award
	New Fortune	<ul style="list-style-type: none"> The 7th New Fortune IR(HK)
September	China Securities Journal	<ul style="list-style-type: none"> The 26th Listed Company Golden Bull Award "Most Valuable Investment Award" The 26th Listed Company Golden Bull Award "Golden Information Disclosure Award"
	Securities Times	<ul style="list-style-type: none"> Top 100 Best ESG Practices for China Listed Companies The Top 100 Valuable Chinese Listed Companies
	The Asset	<ul style="list-style-type: none"> The Asset ESG Corporate Awards 2024 - "Gold Award" The Asset ESG Corporate Awards 2024 - "Best Investor Relations Team"
November	Hong Kong International ESG	<ul style="list-style-type: none"> Best ESG Pioneer Award
December	China Securities Journal	<ul style="list-style-type: none"> ESG Golden Bull Award Top 100
	Shanghai Securities News	<ul style="list-style-type: none"> "SSE-Golden Quality" Corporate Governance Award
	Zhitongcaijing	<ul style="list-style-type: none"> Best Energy & Resources Enterprise
	Ta Kung Wen Wei Media Group's 2024 China Securities Golden Bauhinia Awards	<ul style="list-style-type: none"> Excellent Corporate Contribution Award for the 75th Anniversary of the Founding of the People's Republic of China

Topic 1

Green and Low-carbon Development, Driving a Better Future

In the face of increasingly severe climate issues, response to climate change has become a global consensus, and the green and low-carbon transformation of the traditional energy industry has also become an inevitable trend. CNOOC Limited actively responds to climate change by carrying out special work in adherence to the IFRS S2 and the *Implementation Guidance* of the Stock Exchange of Hong Kong Limited. The Company has scientifically established a top-level design for its climate change response efforts, improved its strategic deployment for climate change governance, and formulated a three-year action plan. Starting with the identification and analysis of climate change risks and opportunities, the Company is systematically carrying out a series of initiatives to enhance its climate change governance.

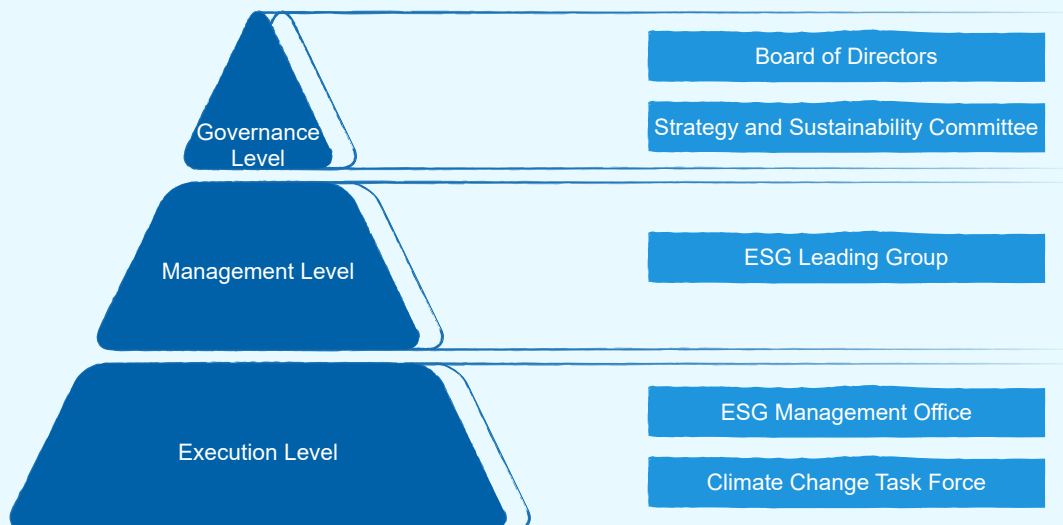
By the end of the reporting period, CNOOC Limited had established a climate change indicator system and completed a climate risk exposure assessment report, striving to become an industry benchmark in addressing climate challenges and accelerating the energy transition.

Governance

CNOOC Limited considers climate change as an important factor in the Company's strategy, continuously improving the climate change governance system, and establishing a three-tier climate change governance structure of "Governance Level - Management Level - Execution Level" based on the existing ESG governance framework. By adding a special task force for climate change under the ESG management office at the Execution level, we are able to strengthen capacity building for climate change-related matters at the execution level.



Climate Change Governance Framework of CNOOC Limited



The Climate Change Task Force consists of seven key departments leading climate change issues: Human Resources Department, Planning and Development Department, QHSE Department, Corporate Management Department, Exploration and Development Department, Finance Department, and the Board Office. It focuses on in-depth research and strategy formulation related to climate change.

Meanwhile, the Company will continue to strengthen the support for climate change response, increase the training of specialized talents, ensure a reserve of personnel for climate change response, and enhance the professionalism and precision of climate change response efforts.

To effectively enhance CNOOC Limited's climate change governance level, the Company continuously refines climate-related compensation indicators for senior management, incorporating metrics such as carbon reduction, new energy business development, and natural gas production into the compensation assessment system for the Company's main responsible persons and relevant leaders.

The Company's main responsible persons



In 2024, the proportion of climate-related performance indicators in the annual performance salary of the Company's main responsible person will reach **10%**.

The Company's leaders in charge of climate change governance



For senior management responsible for ESG, safety management, and the development of new energy businesses, additional compensation indicators including responsibility for accidents, new energy generation, green electricity procurement, and natural gas production are established, with a maximum proportion of **45%** in the performance compensation of the aforementioned management personnel.

Strategy

To identify the climate-related risks and opportunities more scientifically and effectively, CNOOC Limited has analyzed climate change scenarios and time frame settings.

The Company, referencing the recommendations of the International Sustainability Standards Board (ISSB) and the results of industry research, has selected the Shared Socioeconomic Pathways (SSPs) applied in the Sixth Assessment Report of the United Nations Intergovernmental Panel on Climate Change (IPCC)² for physical climate risk analysis. Specifically, SSP1-2.6 (low emission scenario), SSP2-4.5 (medium emission scenario), and SSP5-8.5 (high emission scenario) are chosen as the physical scenarios for CNOOC Limited.

For climate transition risk analysis, focusing on future energy composition and emission conditions, the Company has opted for two global energy and climate (GEC) models from the International Energy Agency (IEA): the Net Zero Emissions scenario (NZE) and the Announced Pledges Scenario (APS), as the transition scenarios for CNOOC Limited.

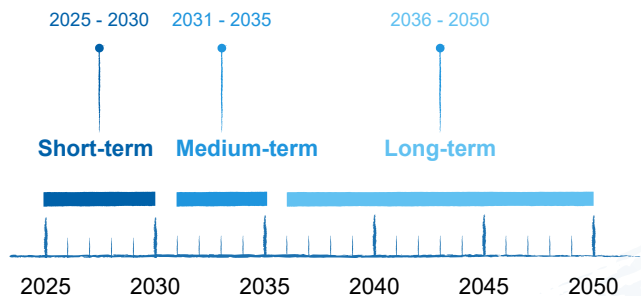
² The Intergovernmental Panel on Climate Change, or IPCC, is an intergovernmental body established jointly by the World Meteorological Organization (WMO) and the United Nations Environment Programme (UNEP) in 1988 to provide a comprehensive assessment of the state of scientific, technical and economic understanding of climate change and its causes.

Climate Change Scenario Selection of CNOOC Limited








Type of Climate Change Scenarios	Selected Scenario	Main Assumptions of the Scenario
Physical Scenario	SSP1-2.6	<ul style="list-style-type: none"> Sustainable development is achieved globally, with renewable energy and clean technologies rapidly replacing traditional energy sources. The world has a low population growth rate, a higher education level, and broader technological innovation.
	SSP2-4.5	<ul style="list-style-type: none"> Global and national institutions strive to achieve sustainable development goals, but climate policy implementation is uneven, with some countries lagging in action. The impacts of climate change are moderate, with the global average temperature rising by approximately 2.5°C.
	SSP5-8.5	<ul style="list-style-type: none"> The global market is increasingly integrated, with economic growth primarily coming from developing countries. The global economy is highly dependent on fossil fuels, and the transition to clean energy is slow. Inequality in global economic development is intensifying.
Transition Scenario	NZE	<ul style="list-style-type: none"> The world aims to achieve net zero by 2050, with a 50% chance of limiting warming to within 1.5°C by 2100.
	APS	<ul style="list-style-type: none"> All aspirational targets announced by governments, including long-term net-zero emissions and energy access goals, are achieved on time and in full.

CNOOC Limited comprehensively considers the national dual carbon strategy goals and its development plan, clarifying short-term, medium-term, and long-term timeframes, and conducts climate change risk and opportunity assessments based on different timeframes.

We conduct stress tests on the Company's ability to adapt to climate change by combining climate change scenario models with the actual business operations of the Company, and comprehensively analyze and assess CNOOC Limited's short, medium, and long-term risks and opportunities under different climate change scenarios.



Analysis of the Impact of Physical Risks of Climate Change on CNOOC Limited

Risk Type		Impact of Risk	Measures
Acute Physical Risks	 Typhoon/ Tropical cyclone	<ul style="list-style-type: none"> During the construction phase, there is a risk of project delays, facility damage, rising costs, and personnel safety risks. May result in the evacuation of workers, shutdown, and restart of oil and gas wells, and increased inspection and maintenance costs, thereby affecting oil and gas production. Power or water supply facilities at the operation site may be damaged, leading to the shutdown of onshore terminals. 	<ul style="list-style-type: none"> Establish a typhoon prevention mechanism, clarify the organization and responsibilities, pay attention to typhoon warning information promptly, and make arrangements for personnel evacuation, equipment reinforcement, and business adjustments. Ensure the inspection and reinforcement of offshore platform equipment and take into account the characteristics of offshore facilities and equipment in resisting typhoons during the design stage for newly invested and purchased equipment and assets.
	 Drought/ Wildfire	<ul style="list-style-type: none"> May result in water shortages for onshore oil and gas development, thus impact production. Wildfires triggered by drought pose a threat to oil sand extraction facilities, potentially causing equipment damage, production interruptions, increased operational costs, and safety risks. 	<ul style="list-style-type: none"> Monitor groundwater levels promptly and reserve sufficient water to ensure oil sands extraction. Improve water treatment and recycling technologies to increase water reuse and reduce reliance on fresh water resources. Strengthen fire prevention and deploy emergency fire extinguishing guard near important facilities and equipment.
	 Extreme cold weather	<ul style="list-style-type: none"> Drilling platforms may suffer damage, leading to disruptions or suspension of drilling operations. If maritime transportation is obstructed, the delivery of supplies to platforms may be affected. Extreme cold weather may cause the frost line to shift southward, increasing the risk of structural damage to equipment. The efficiency of photovoltaic modules may decline, and frost heave may occur at solar power plant foundations, affecting photovoltaic operations. 	<ul style="list-style-type: none"> Obtain extreme cold weather forecasts promptly and establish an internal early warning system. Regularly maintain key equipment such as offshore drilling platforms to prevent equipment failures caused by low temperatures. Deploy icebreakers in winter to prevent collisions with floating ice at sea.
	 Extreme heat weather	<ul style="list-style-type: none"> It may lead to overheating of equipment, aging of materials, and heat stroke of operators, affecting operational stability and personnel safety. Prolonged calm wind conditions may reduce wind turbine operation, affecting wind power generation efficiency. 	<ul style="list-style-type: none"> Obtain forecast information on extremely hot weather promptly and establish an internal early warning system. Establish and improve the equipment management system, strengthen the management of key devices and equipment, and avoid high-temperature operation failures of devices and equipment. Increase sun protection and hydration measures at high-temperature work sites and adjust work hours to reduce employee heat exposure.
	 Extreme precipitation	<ul style="list-style-type: none"> Power, water supply, and transportation infrastructure may be damaged, disrupting production. Flooding could block transportation routes, hinder raw material delivery, and lead to the shutdown of onshore terminals due to waterlogging. Offshore platforms and facilities may sustain damage, affecting operations, increasing personnel safety risks, and resulting in potential financial losses. 	<ul style="list-style-type: none"> Pay timely attention to water and flood conditions and formulate measures. Assess the ability of coastal facilities and offshore platform drainage systems to resist extreme rainfall, and conduct inspections and repairs before the flood season. Arrange personnel and vehicles on duty in special weather conditions in advance and regularly remind people to be safe during outdoor operations.
Chronic Physical Risks	 Sea level rise	<ul style="list-style-type: none"> Coastal assets may be impaired or prematurely retired, leading to higher insurance costs. The impact of rising sea levels may need to be considered in the site selection, planning, and design stages of new projects. 	<ul style="list-style-type: none"> According to the assessment, the impact of sea level rise on CNOOC Limited is low, and sufficient safety margins have been preserved in the design of offshore platforms, including consideration of extreme tides and additional height buffers.
	 Global warming	<ul style="list-style-type: none"> Summer operational costs may rise due to increased ventilation and cooling needs, along with heightened risks of heatwaves, droughts, and wildfires. Maintenance and servicing costs for oil and gas equipment may increase. 	<ul style="list-style-type: none"> According to the assessment, global warming has a low impact on CNOOC Limited, and the Company has not yet taken any measures.

Analysis of the Impact of Transition Risks of Climate Change on CNOOC Limited

Risk Type	Impact of Risk	Measures
Policies and Laws	<p>With the development of the global carbon market, governments are introducing carbon pricing mechanisms to control global warming, and companies will face increasing high carbon compliance costs:</p> <ul style="list-style-type: none"> ◆ The cost of purchasing carbon credits and participating in carbon quota trading will increase the operating costs of enterprises. 	<ul style="list-style-type: none"> ◆ Invest in low-carbon technologies and emission reduction projects to improve energy efficiency. ◆ Identify tax incentives in each operation location to reduce carbon emissions and carbon tax expenditures.
	<p>As the global energy structure transitions from fossil fuels to a new clean and low-carbon energy system, governments may restrict the exploration and production of hydrocarbons, which may impact companies in the following aspects:</p> <ul style="list-style-type: none"> ◆ Restrictions on project investment may lead to a decline in revenue from core business operations. ◆ Transition costs may increase due to expenses related to decommissioning and losses from asset sales. ◆ Exploration and development projects may fail to gain regulatory approval or experience approval delays, adversely impacting cost recovery and business revenue. 	<ul style="list-style-type: none"> ◆ Strengthen technological reforms to save energy and reduce carbon emissions, improve flare gas management, develop CCS/CCUS, and create a zero-carbon oil and gas industry chain. ◆ Increase investment in clean energy and transform to sustainable energy business. ◆ Develop long-term decommissioning plans for existing oil and gas field projects to avoid sudden decommissioning cost surges caused by unexpected disposal. ◆ Actively cooperate with the government to promote the priority approval of low-carbon projects and speed up the approval process.
	<p>Financial institutions and investors are gradually reducing or withdrawing their financing support for fossil energy projects:</p> <ul style="list-style-type: none"> ◆ The promotion of EU green finance standards and ESG investment principles may render financing more difficult. ◆ Some banks have announced that they will reduce or stop lending to fossil fuel projects. 	<ul style="list-style-type: none"> ◆ Consider issuing green bonds or sustainable development bonds. ◆ Establish risk early warning mechanisms, track fund status, and adjust financing strategy.
	<p>As emission reduction policies become increasingly stringent, the Company may face rising compliance costs and litigation risks:</p> <ul style="list-style-type: none"> ◆ It may lead to an increase in the disclosure costs of environmental reports, emission reduction targets, and emission reduction measures, among others. ◆ It may lead to an increase in the costs for energy conservation and carbon reduction management, and the construction of carbon emission data collection systems. ◆ It may lead to an increase in the costs for environmental impact management assessments or biodiversity assessments. ◆ Failure to meet regulatory licensing requirements in a timely manner or at all may result in litigation and compliance risks. 	<ul style="list-style-type: none"> ◆ Monitor external policy changes and ensure adequate response time. ◆ Carry out transformational reforms and develop a modular carbon emissions tracking system to reduce cost pressure. ◆ Collaborate with peers or industry associations, share carbon management tools and best practices and reduce development costs and improve tool efficiency. ◆ Train internal managers to improve their understanding of environmental disclosure requirements.

Analysis of the Impact of Transition Risks of Climate Change on CNOOC Limited

Risk Type		Impact of Risk	Measures
Technology	The carbon reduction technology for fossil energy does not meet expectations	<p>In the context of low-carbon transformation, the demand for the low-carbon development of fossil energy has increased. If carbon reduction technology does not meet standards, it may lead to the following:</p> <ul style="list-style-type: none"> Low-carbon transformation requires the replacement of high-carbon equipment, which may lead to it being stranded, idled, or scrapped. If carbon reduction technology lags and there is no technical support, it will be difficult to achieve emission reduction targets as expected, or the Company's cost investment may increase. 	<ul style="list-style-type: none"> Give priority to low-carbon design of equipment and facilities. Reduce the operating costs of existing facilities through IT technology. Improve energy efficiency, such as actively promoting the use of shore power. Continue to promote the application of CCS technology to help reduce carbon emissions. Apply for preferential policies to reduce capital costs.
	The development of new energy technology/ industry is constrained by infrastructure	<ul style="list-style-type: none"> There are many uncertainties in the development of new technologies such as offshore wind power, which may hinder the Company's expansion into the new energy market and bring high sunk costs and high-risk investments. 	<ul style="list-style-type: none"> Develop various new energy projects to obtain more green electricity indicators. Implement new energy projects in phases to reduce short-term cash flow pressure. Cooperate with scientific research institutions, share results, and reduce technology research and development costs. Develop relevant special technologies and lead the industrial chain.
Market	There are changes in the supply and demand of hydrocarbons in the market	<p>The trend of low-carbon transition may affect the demand for products and services in carbon-intensive industries:</p> <ul style="list-style-type: none"> Substituting lower-emission options for existing ones leads to lower demand for services and project cancellations, which in turn leads to lower returns and stranded asset. If renewable energy generation becomes the main energy source, it may cause the Company to turn to low-profit electricity products, resulting in lower revenue. There may be declining demand in the fossil energy market, which may lead to asset impairment. 	<ul style="list-style-type: none"> Understand the supply, demand, and price prospects of global and domestic energy markets, and establish development strategies covering oil, natural gas, new energy, and CCS/CCUS. Analyze the Company's future business development trends in a targeted manner to achieve a smooth transformation of the Company's business.
Reputation	Stakeholder relationships deteriorate	<p>Society is paying increasing attention to the environmental impact of businesses, and neglecting environmental responsibilities can have multiple adverse effects on the Company:</p> <ul style="list-style-type: none"> Failure to achieve decarbonization may hinder access to resources and collaboration on high-quality projects. Financial institutions are placing greater emphasis on net zero targets, and the inability to decarbonize may result in shareholder divestment. For overseas investment projects, failure to actively integrate into local community organizations and maintain cooperation may strain stakeholder relationships and affect operations. 	<ul style="list-style-type: none"> Pay attention to policies and international climate change agreements and standards to ensure that the Company's strategic planning is in line with them and respond to challenges in advance. Clarify the roadmap, set goals, and communicate determination to stakeholders. Actively communicate with external stakeholders to understand their demands and respond. Support the development of local public welfare undertakings such as education, culture, and health.

Analysis of the Impact of Opportunities of Climate Change on CNOOC Limited

Opportunity Type	Impact of Opportunity	Measures
Opportunities for the development of low-carbon industries such as natural gas	<ul style="list-style-type: none"> In the context of development of a new energy system, natural gas, as the cleanest and low-carbon fossil energy, will maintain a steady growth in usage. By further expanding the Company's natural gas business volume, the Company's business revenue can be directly increased. 	<ul style="list-style-type: none"> In the process of natural gas extraction, upgrade energy-saving and emission-reduction technologies, increase the use of green electricity, and improve the coupling degree between CCS/CCUS technology and natural gas.
Opportunities for the development of zero carbon, carbon sequestration, and negative carbon industries	<ul style="list-style-type: none"> The development of a new energy business will bring new business growth opportunities to the Company, and it can increase business revenue by selling the unconsumed green electricity from offshore wind power projects. Developing offshore wind power and hydrogen energy businesses can enable the formation of a diversified investment portfolio and spread investment risks. Exploring new growth areas such as the offshore CCS industry will help the Company achieve revenue growth and industrial transformation. 	<ul style="list-style-type: none"> Flexibly adjust electricity prices according to market supply and demand to increase green electricity sales revenue. Reduce the cost of offshore wind power and combine new economic models such as marine ranching and seawater hydrogen production to achieve comprehensive development and utilization of the marine economy. Expand diversified revenue channels such as green electricity sales, hydrogen energy business, and carbon trading. Develop CNOOC Limited's unique offshore CCS and deep-sea new energy-related technologies, and actively build an industrial chain.
Green financing in the capital market	<ul style="list-style-type: none"> To implement the concept of green development, the capital market has launched innovative green products. Active participation in green finance will help companies promote the green transformation of the economy. Issuing green bonds can be a new financing channel for enterprises' green transformation, reduce financing costs, and enhance their image in the capital market. 	<ul style="list-style-type: none"> Pay attention to the trends and dynamics of the green finance market and adjust financing strategies promptly. Increase investment in green technology innovation and seek suitable innovative financing products based on the financing needs of green projects.
Good reputation and high-quality brand image	<ul style="list-style-type: none"> Meeting compliance requirements and actively assuming social responsibilities can help companies enhance their brand image and establish better government and community relations. Active transformation planning can help companies build a good reputation, improve capital market ratings, establish good business relationships, and increase financing. Creating a diverse product portfolio can help a company build a good brand image, attract more potential customers, and increase the Company's revenue and brand market share. 	<ul style="list-style-type: none"> Strengthen the disclosure of climate risk management results and enhance external stakeholders' understanding of the Company's climate resilience. Improve the quality of ESG reporting disclosures and showcase the Company's efforts and achievements in response to climate change. Work with governments and local NGOs to promote solutions to climate change.

Impact, Risk, and Opportunity Management

CNOOC Limited continuously strengthens its management of climate change risks, integrate climate change as a key issue into the Company's long-term development strategy, and enhance and standardize the management of climate-related risks, which has been incorporated into the overall risk management process. Meanwhile, CNOOC Limited organically combines climate change risk assessment and risk management, establishing a comprehensive climate change risk management mechanism that forms a risk management process of "risk assessment - risk response - monitoring and review."



Identify risks: Identify climate uncertainties in business processes and produce a list of climate change risks.
Analyze risks: Analyze the list of climate change risks, determine risk levels, and prioritize them.
Evaluate risks: Evaluate the results of the risk analysis and issue a report on the overall climate change risk assessment for the Company.



Develop an overall strategy for climate change risks, which is determined by the Company's Risk Management, Internal Control and Compliance Management Committee (RMICC Committee) and then issued for implementation, with each risk unit formulating specific response plans.
Each Branch implements climate change risk response plans and reports on the implementation status.



Regularly summarize, analyze, and propose improvement suggestions to promote the continuous improvement of climate change risk management.



Indicators and Targets

CNOOC Limited actively responds to the national "3060" dual carbon goals and is committed to promoting a green and low-carbon transition. The Company is dedicated to promoting greenhouse gas emission reduction and has set specific reduction targets.



The Company plans to achieve a cumulative carbon reduction of more than **1.5** million tons by 2025.



By replacing **1** billion kWh of energy usage with green electricity in 2025, the Company is expected to enable a carbon reduction of **677,000** tons.

In addition, the Company places great importance on various climate-related indicators. We strengthen monitoring work comprehensively through advanced technology and scientific management, and continuously assessing the completion status, which contribute to the realization of the national green development goals with practical actions.

Scope 3

In 2024, to enhance transparency and accountability in carbon emission management across the value chain, the Company officially launched the research process for Scope 3 GHG emissions. We conducted an in-depth analysis of the concepts and methodologies of Scope 3 GHG accounting and undertook research covering all 15 categories of Scope 3 emissions in accordance with the *Greenhouse Gas Protocol : Corporate Value Chain (Scope 3) Accounting and Reporting Standard* (GHG Protocol).

The Company has initially completed the categorization of Scope 3 emissions that are highly relevant to its business. In addition, the Company has begun pilot work on collecting Scope 3 emissions data, aiming to lay a solid foundation for subsequent accounting.

Internal Carbon Pricing

CNOOC Limited is committed to leading climate action, reducing its carbon footprint while promoting positive changes within and outside the industry, contributing to a resilient low-carbon future. To achieve emission reduction targets, we apply internal carbon pricing to our business decisions.

Currently, the Company adopts a shadow carbon pricing mechanism to predict the direct and indirect greenhouse gas emissions of various projects and to estimate the greenhouse gas emission costs of projects based on internal carbon pricing. Internal carbon pricing is widely applied in the economic evaluation of the Company's domestic investment projects, while overseas projects are assessed based on the carbon pricing policies of the respective countries, playing a role in carbon emission evaluation, planning research, and tracking economic assessments.

Following relevant national policies, the dynamic trends of the domestic carbon trading market prices, and taking into account the forecasts of future carbon prices by authoritative institutions, we prudently establish a unified internal carbon pricing standard.

Topic 2

Protecting Azure Seas and Blue Skies, Shaping a New Chapter in Ecology

With a global perspective, CNOOC Limited upholds ecological protection as a core responsibility and has established the action principle of **"Eco-Guard: Protecting Ecology, Advancing Globally."** The Company focuses on **5** key areas: governance enhancement, undertaking projects, assisting research, raising awareness, and driving collaboration to continuously contribute to ecological protection and restoration. We are committed to adopting effective measures to safeguard biodiversity, maintain ecological balance, and drive sustainable development.

Since 2012, CNOOC Limited has been the primary donor to the CNOOC Foundation of Marine Environment and Ecological Protection (hereinafter referred to as the "CNOOC Foundation" or the "Foundation"). The Company has made ongoing investments in supporting the Foundation's efforts in marine biodiversity conservation, public awareness campaigns on marine ecological protection, and research on environmental policies and technologies.

As of the end of 2024



The Foundation had initiated nearly **200** marine ecological and environmental protection projects playing an active role in ecological protection and sustainable development.



With a total investment exceeding RMB **200** million.



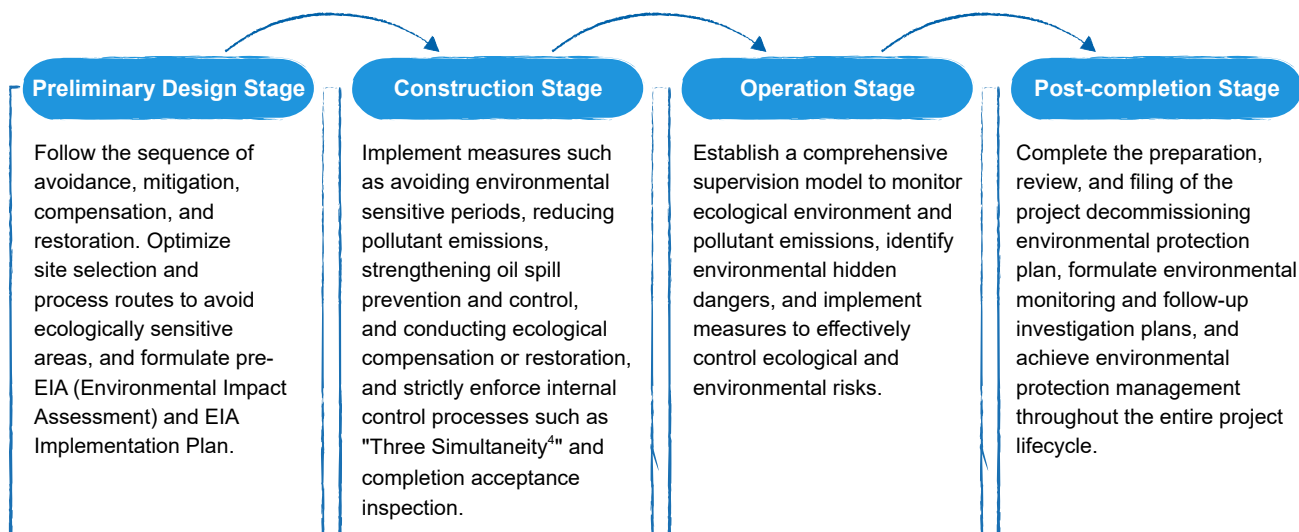
Eco-Guard Protecting Ecology, Advancing Globally



Governance Enhancement

CNOOC Limited follows closely the evolving environmental regulations of the countries and regions in which it operates. The Company formulates and refines policies such as the *Measures for Ecological Environmental Protection* and the *Management Rules for Ecological Protection and Pollution Prevention and Control*, ensuring full compliance with environmental laws.

In strict adherence to the management and control requirements of "Three Lines and One List"³, we prioritize ecological protection and green development, ensuring that the entire project construction and operation comply with environmental protection standards.



Supporting Ecological Protection and High-quality Development in the Yellow River Basin

In 2024, the Company thoroughly implemented the strategy for ecological protection and high-quality development of the Yellow River Basin, and innovatively proposed the "Red and Yellow Line Management Requirements for Ecological and Environmental Protection." The requirements specify that areas within one kilometer of the Yellow River channel and mainstream shoreline are designated as red line zones, where polluting activities are prohibited. Areas between one and two kilometers are designated as yellow line zones, where an activity approval system is implemented. Additionally, the Company added a red and yellow line management module to its emergency command system, achieving a coordinated "online + offline" monitoring approach, enhancing management efficiency, and providing strong support for the sustainable development of the Yellow River Basin.

Undertaking Projects

CNOOC Limited responded to the CNOOC Group's *Five-Year Action Plan for Ecological and Environmental Protection* by optimizing development plans, implementing voluntary ecological compensation and diversified restoration, and establishing an ecological restoration system that prioritizes natural recovery supplemented by artificial restoration. The Company participated in degraded habitat improvement projects and carried out ecological restoration and protection initiatives in multiple marine and terrestrial areas. All branches conducted artificial propagating and release and implemented ecological compensation and restoration projects for coral reefs reserve and mangrove reserve, contributing to the improvement of the ecological environment.

³ Three Lines and One List: ecological protection red line, environmental quality bottomline, resource utilization ceiling line, and ecological environment access list.

⁴ Three Simultaneity: Facilities to prevent pollution in construction projects must be designed, constructed, and put into operation simultaneously with the main engineering project.

In 2024



CNOOC Limited carried out over **30** environmental and ecological compensation/restoration projects, covering the Bohai Sea, the East China Sea, the South China Sea, and the onshore unconventional gas field extraction, with nearly RMB 100 million invested in ecological restoration.

Ecological Restoration and Artificial Propagation and Release Supporting Ecological and Environmental Protection

In 2024, CNOOC branches conducted ecological restoration and fishery resource artificial propagation and release, effectively increasing the biological resources in operational areas.

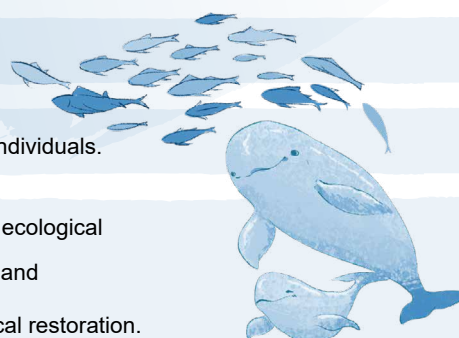
Tianjin Branch invested over RMB **50** million and released **7** species, totaling **66.98** million individuals.

Shanghai Branch released **88.0691** million shrimps and **5.3314** million large yellow croakers.

Zhanjiang Branch released **779** million fish fries.

Shenzhen Branch released **6** species, totaling **68.864** million individuals.

China United Coalbed Methane Corporation Limited (CUCBM) conducted ecological restoration by sowing grass seeds along **100** kilometers of pipelines, and all branches collectively invested over RMB **6** million in well-site ecological restoration.



Zhanjiang Branch's Artificial Propagation and Release



CUCBM's Well-site Greening

Supporting Marine Biodiversity Conservation with Remarkable Achievements in Animal Rescue and Protection

Since 2013, the CNOOC Foundation has cumulatively invested over RMB **11.5** million in the investigation and protection technology research on the population and habitats of the spotted seal, a national first-class protected wildlife. In 2024, the foundation conducted **9** population resource surveys, rescued **7** cubs, and held **8** public science awareness campaigns. These achievements have played a positive role in improving the protection and rescue capabilities for spotted seals, enhancing habitat protection, aiding population recovery, and raising public awareness of spotted seals and marine ecosystem conservation.

In addition, since 2015, the CNOOC Foundation has continuously supported the monitoring, research, and protection of cetacean and dolphin populations and their habitats in the Yellow Sea and the Bohai Sea, with cumulative investments exceeding RMB **6** million. This has provided strong support for improving baseline information on cetacean and dolphins in the Yellow Sea and the Bohai Sea and formulating appropriate protection policies. Since 2023, the scope of cetacean and dolphin resource and habitat surveys has expanded to the East China Sea and South China Sea, further promoting the protection of aquatic wildlife and the high-quality development of green and sustainable fisheries.



Spotted Seals in the Waters of Liaoning Province

Assisting Research

CNOOC Limited, through the Foundation, provides financial support to scientific research institutions for marine ecological protection policy and technical research projects, driving technological innovation and professional development in the field.

Deepening Marine Ecological Protection Research to Draw an Ecological Blueprint

From 2020 to 2024, the CNOOC Foundation funded 52 marine ecological protection policy and technical research projects. These included studies on reducing the impact of offshore oil and gas development, integrated development of offshore wind and aquaculture, governance of natural protected areas, marine resource conservation, and targeted environmental management research for the Yellow River Estuary, Liaohe River Estuary, and Nanji Islands. These efforts provided multi-dimensional, in-depth and robust theoretical and technical support for the sustainable use of marine resources and the stability and restoration of marine ecosystems.



Raising Awareness

CNOOC Limited considers raising public awareness of ecological protection as a crucial responsibility. Through diverse public education activities, such as supporting the "Eye of the Secret Realm" program and marine ecological protection public awareness, the Company has strengthened public awareness of environmental protection.

CNOOC Foundation Supports the "Eye of the Secret Realm" for a New Picture for Wildlife Conservation

Since 2019, the Foundation has invested a total of RMB 8.59 million in the "Eye of the Secret Realm" project, deploying 450 infrared cameras across 20 national nature reserves and collecting a wealth of precious wildlife video footage. In 2024, the "Eye of the Secret Realm" program, a product of this project, aired 375 episodes on CCTV's comprehensive channel and 4K ultra-high-definition channel, reaching a peak viewership of over 550 million. The program achieved excellent communication results and significant social benefits, enhancing public understanding and awareness of nature conservation and biodiversity.



"Eye of the Secret Realm" Program of CCTV



Infrared Cameras Donated by the CNOOC Foundation



Putting Multi-Pronged Efforts to Raise Public Awareness of Marine Ecological Protection from Society to Campuses

Since 2017, CNOOC Limited has consistently allocated special funds to support marine ecological protection public awareness campaigns. Over the years, the Company has been committed to raising public awareness of marine environments, ecosystems and resources by organizing marine-ecological-protection-themed exhibitions and supporting the National University & Middle School Students' Ocean Culture Creative Design Competition. Additionally, the Company has implemented marine awareness education programs in schools, aiming to enhance young people's awareness of marine ecological protection. The Company has also established special theme exhibitions at Hainan University and the Qingdao Minchao Marine Museum, further deepening public engagement in marine science popularization education and encouraging broader societal attention and support for marine protection efforts.

The CNOOC Foundation focuses on marine ecological protection public awareness, funding science popularization education, public welfare activities, and promotional materials. These initiatives enhance public understanding and engagement in marine ecological protection and expand the foundation's influence in the field of marine ecological protection.

2024 CNOOC Foundation-Funded Ecological Protection Awareness Activities

Activity Name	Activity Content
2024 Marine Protection Conference	Invited experts to share achievements and insights on marine ecological protection
World Oceans Day	Organized the "Build Beautiful Bays, Protect Blue Homes" beach cleanup activity
Chinese Sturgeon Protection Day	Conducted Chinese sturgeon artificial propagation and release, and invited experts for discussions
Spotted Seal Protection Awareness Day	Held spotted seal awareness campaigns and released rescued and artificially bred spotted seals
World Earth Day	Shared plastic reduction lifestyles and promoted green concepts
Chinese White Dolphin Protection Awareness Day	Organized a series of activities, including exhibitions, science fairs and charity runs
International Day for Biodiversity	Conducted campus science education to foster environmental awareness among youth
World Sea Turtle Day	Hosted sea turtle release events, science classes, and open-day experiences
World Ranger Day	Organized Yangtze finless porpoise patrol awareness campaigns and awarded "Most Beautiful Yangtze Patrol Ranger"
National Coral Protection Day	Held painting, research, and beach cleanup volunteer activities
International Freshwater Dolphin Day	Organized Yangtze finless porpoise-themed awareness campaigns
Chinese Environmental Guardians	Established education stations and hosted related educational and visitation activities

Driving Collaboration

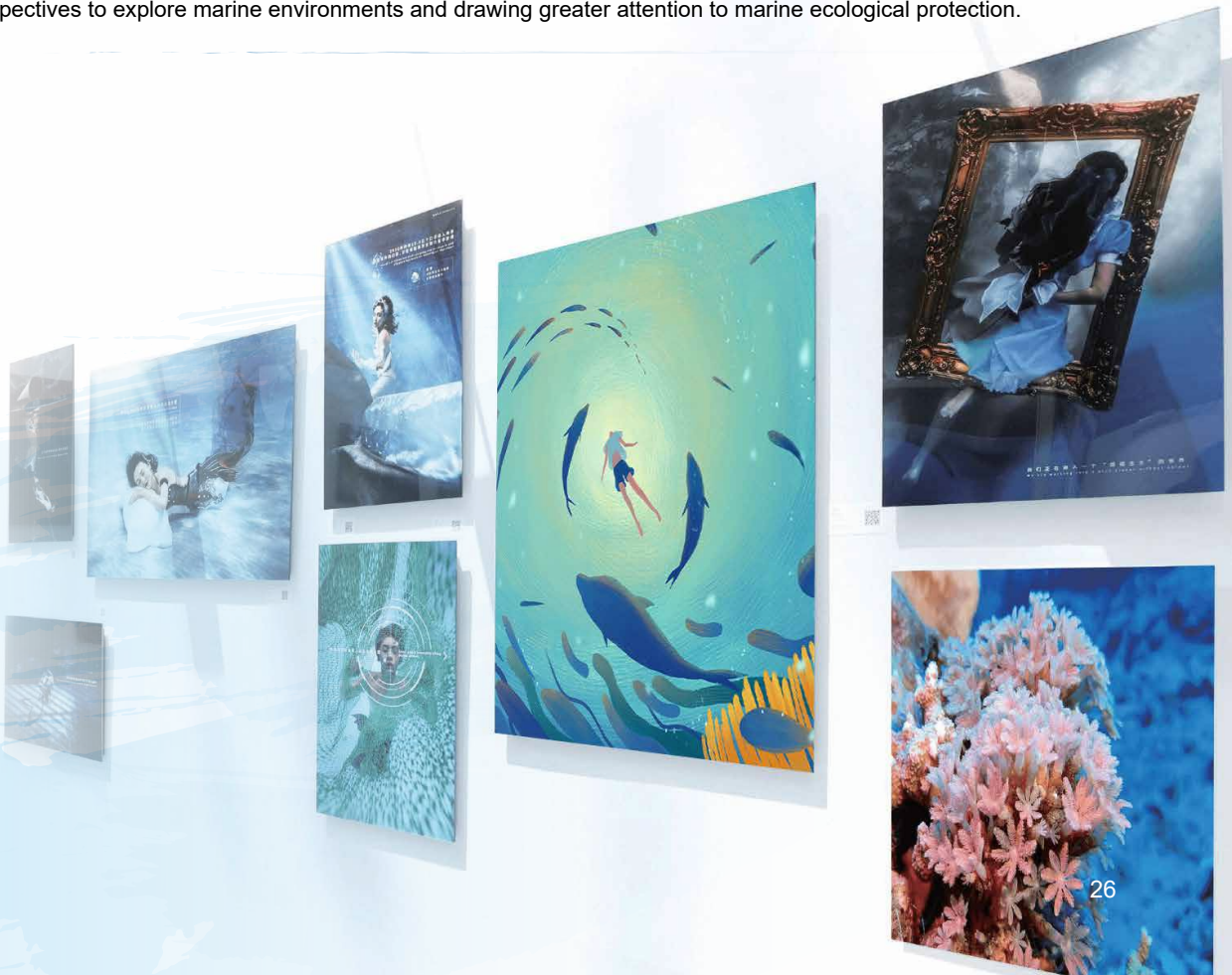
CNOOC Limited has established strong partnerships with research institutions and social organizations to jointly carry out ecological restoration projects, build scientific innovation platforms, and organize awareness campaigns. These collaborations form a united force for ecological protection, promoting in-depth progress in conservation efforts.

Building a Scientific Innovation Platform to Advance Ecological Protection and Resource Development in the South China Sea

In April 2024, Hainan Branch signed a scientific innovation platform cooperation agreement with the South China Sea Bureau of the Ministry of Natural Resources to promote technological innovation and collaborative development in the marine field. The scientific innovation platform leverages the oil and gas platform cluster in the northern continental shelf area of the South China Sea to construct a three-dimensional marine observation network and conduct scientific research cooperation on marine disaster prevention and mitigation, ecological early warning monitoring, and more. Both parties held an annual meeting and academic exchange conference, engaging in in-depth discussions on topics such as internal solitary waves in the South China Sea, carbon dioxide storage and monitoring, and the ecological environmental impact of produced water. Through this cooperation and exchange, not only has the Company strengthened its collaboration in the field of marine technology, but it has also provided robust support for the coordinated development of oil and gas exploration and ecological protection in the South China Sea region.

Pooling Wisdom and Fostering Synergy to Drive Environmental Protection Promotion

The CNOOC Foundation launched the "Glowing Gone x Elysium Epic" marine public welfare image exhibition tour in partnership with the Hainan Chengmei Charity Foundation. This project aimed to raise public awareness of marine ecological protection, strengthen marine environmental science popularization education, and promote biodiversity conservation. The exhibition featured nearly 100 carefully selected works from renowned underwater photographers worldwide, presented in a semi-immersive format. It showcased the wonders of the underwater world, offering audiences multiple perspectives to explore marine environments and drawing greater attention to marine ecological protection.





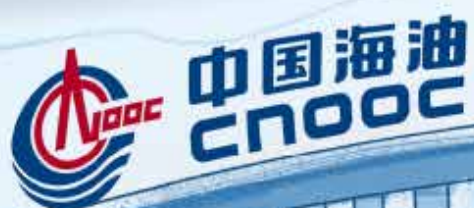
01 Corporate Governance

CNOOC Limited strictly abides by the laws, regulations and provisions of regulatory authorities in the countries and regions of operation. We operate honestly and legally and strengthen the construction of the compliance system. We highly value ESG risk management and internal control. We conducted comprehensive ESG risk identification and analysis, and proposed rational and feasible responses, ensuring the effectiveness of the established ESG risk management system. For the construction of the compliance system, audit and supervision, we implemented a whistleblower protection system and have extended policies on compliance review, audit and supervision, and anti-corruption to cover suppliers, third-party agents, and intermediaries, to ensure compliance and effective corporate governance.

-
- **Governance Standards**
 - **ESG Management**
 - **Risk Management, Internal Control and Compliance**
 - **Audit and Supervision**
 - **Business Ethics**
-

SDGs

16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS



Anti-corruption, anti-fraud, anti-money laundering and corporate governance risks

Stringent supervision regarding anti-corruption, anti-fraud, anti-money laundering and corporate governance is implemented in the countries and regions where the Company operates. If we, or our directors, executives or employees, fail to comply with the relevant laws and regulations, we may be sued or punished with consequential damage to our reputation and image, restricted from obtaining new resources, and even subject to civil or criminal liabilities.

Measures

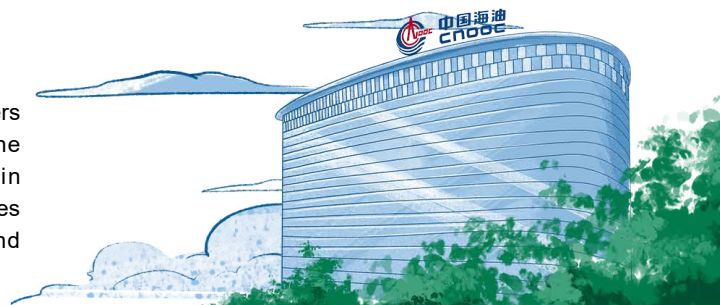
Adhering to the *Compliance Management Policies* as the principles, applying the *Code of Ethics* and *Compliance Manual for Entities and Employees*, we continue to improve and issue comprehensive compliance management procedures or rules, compliance guidelines and operation manuals for critical areas. We have established a strict internal prevention and management system, and strengthened compliance training and awareness to ensure that all directors, executives and employees properly fulfill their responsibilities.

Governance Standards

CNOOC Limited has always upheld and adhered to high standards of business ethics. The Company's operation transparency and corporate governance policies have been recognized by shareholders as well as the public. The Company operates in compliance with the *Securities Law of the People's Republic of China*, the *Companies Ordinance* of Hong Kong, and other relevant laws and regulations. It also adheres to the corporate governance provisions outlined in the *Listing Rules* of HKEX, the *Listing Rules*, the *Measures for the Continuous Supervision of Innovative Enterprises Following the Domestic Issuance and Listing of Stocks or Depositary Receipts (Trial)* and the *Implementing Measures for the Listing and Trading of Pilot Innovative Enterprises' Stocks or Depositary Receipts* of the Shanghai Stock Exchange. We place great emphasis on strengthening our governance framework and enhancing our governance capabilities, ensuring that all decisions have been made following the principles of reliability and fairness to protect the interests of all shareholders.

Board Construction

In 2024, the Board held annual meeting of shareholders in accordance with *the Articles of Association*. The convention and conduction of the meeting are in accordance with the regulatory rules and legal procedures of the listing places, and the voting procedures and results are legal and valid.



The Main Responsibilities of the Board

Reviewing and approving long-term strategic plans and annual operating plans, and monitoring the implementation and execution of these plans.

Reviewing and approving significant financial and business transactions and other major corporate actions.

Reviewing and approving financial statements and reports, and overseeing the establishment and maintenance of controls, processes and procedures to ensure accuracy, integrity and clarity in financial and other disclosures.

Assuming full responsibility for the Company's ESG strategies and reporting, assessing and determining the Company's ESG risks, and ensuring the establishment of appropriate and effective ESG risk management and internal monitor and control systems.

Employing or dismissing senior management personnel of the Company, and determining the performance appraisal results of senior management personnel, etc.

The Company holds Board meetings at least four times a year. ESG-related issues are included in the agenda of the Board meeting. The Audit Committee, Nomination Committee, Remuneration Committee, and Strategy and Sustainability Committee have been established under the Board. The majority of these four committees' members are Independent Non-executive Directors and Non-executive Directors with a high degree of independence. When potential conflict of interests related to Board matters arises, the Independent Non-executive Directors will take the lead to express the opinion of the minority shareholders.

The Company believes that the active involvement of Non-executive Directors and Independent Non-executive Directors in the management and decision-making of the Board and the Committees strengthens the objectivity and independence of the Board. By the end of the reporting period, the Company has received annual confirmations from all Independent Non-executive Directors and acknowledged their full compliance with relevant requirements in respect of their independence pursuant to regulatory rules of the listing jurisdiction. The Board has also assessed and opined on the independence of all Independent Non-executive Directors.

Please refer to the 2024 Annual Report for details on changes in the Company's directors and key executives.

As of December 31st, 2024



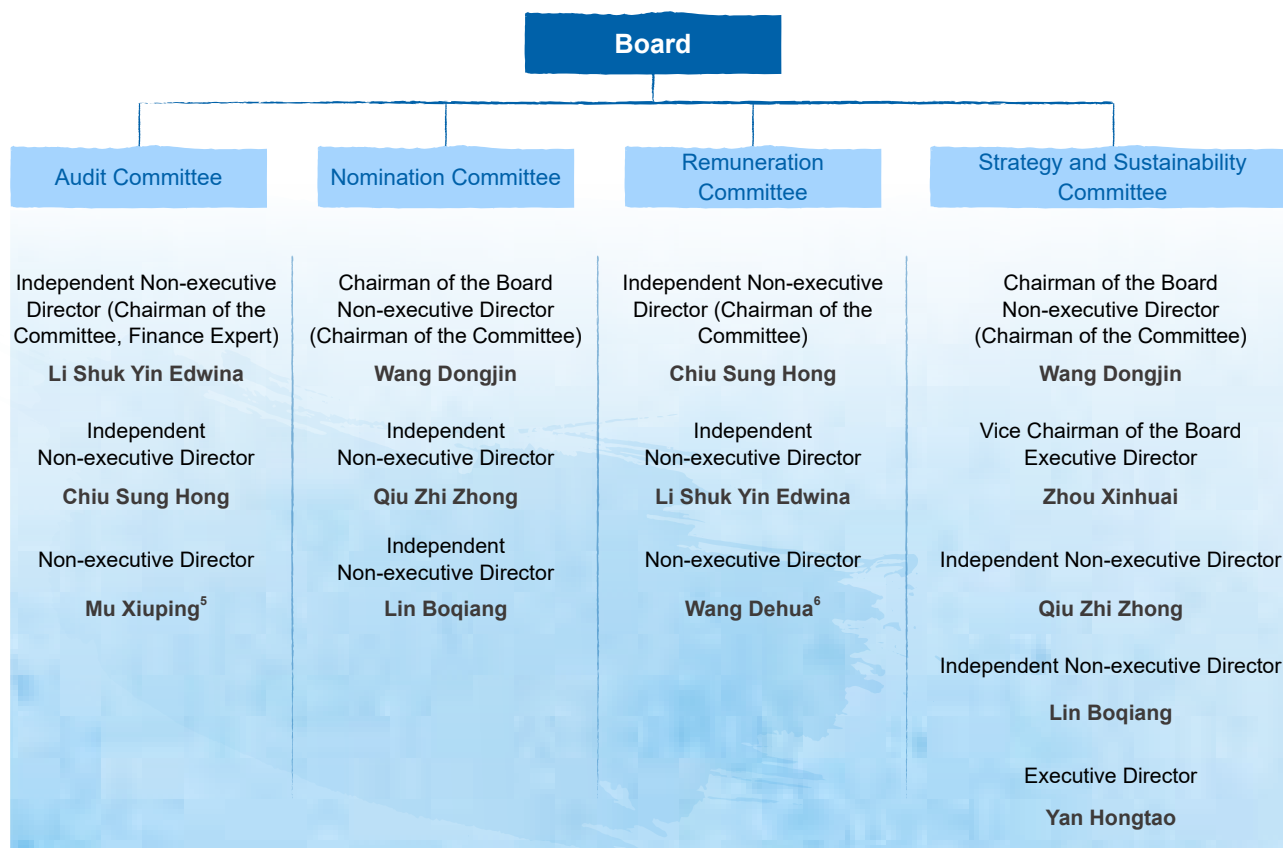
The Board of the Company consisted of **9** members.

Executive Directors **2**

Non-executive Directors **3**

Independent Non-executive Directors **4**

The Board Structure of CNOOC Limited



⁵ Ms. Mu Xiuping was re-designated from a non-executive director to an executive director and Chief Financial Officer on January 22, 2025, and she no longer serves as a member of the Audit Committee.

⁶ Mr. Wang Dehua was appointed as a member of the Audit Committee on January 22, 2025.

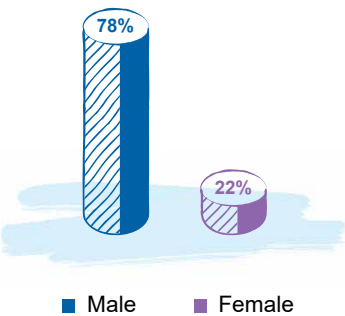
Board Diversity

The Board established a diversity policy, which is regularly reviewed and updated. When considering the composition of the Board, we take into account various aspects of diversity as outlined in the policy to promote diversity in perspectives, experiences, and viewpoints among Board members.

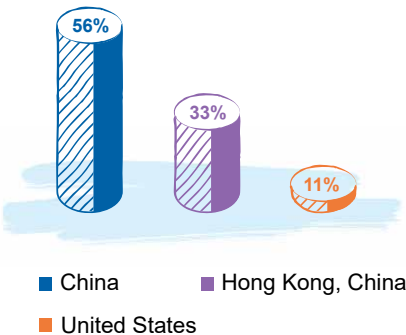
When selecting Director candidates of each classification, the Board considers the expertise, experience, and industry-specific background, gender, cultural background and diversified vision. Meanwhile, the Board pays more attention on candidates' expertise and background in the oil and gas industry, leadership and management skills, industrial experience, and length of service in the industry.

Diversity of CNOOC Limited

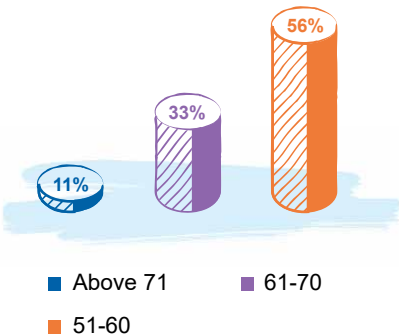
Gender



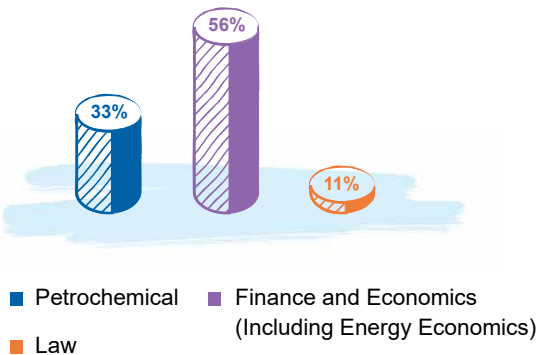
Nationality



Age



Professional Background



Position



(Form information as of December 31, 2024)

Board Training

The Company provides all the newly-appointed Directors of the Board with comprehensive, formal and tailored instructions on appointment and training. The aim is to keep them abreast of the developments of the Company's business and operation, regulatory requirements, and their responsibilities under governance policies, and assist them in effectively performing their duties. The Company values the ongoing professional development of its directors and provides annual training on topics such as regulatory updates and directors' responsibilities.

In 2024, the Company systematically conducted training on the interpretation of laws and regulations such as the *Company Law of the People's Republic of China* and the *Measures for the Administration of Independent Directors of Listed Companies*, as well as anti-corruption training, covering all directors. In accordance with the requirements of the *Listing Rules* of HKEX, the Company provides each new director with written training materials, including the memorandum on directors' responsibilities under Hong Kong laws and regulations, before their appointment takes effect, ensuring that new directors are aware of and acknowledge their relevant duties. In addition to required training, some directors participate in corporate governance, professional skills, and director responsibility training to continuously enhance their performance levels. Furthermore, the Company regularly provides updates on the ongoing responsibilities of listed companies and directors and offers monthly reports on the Company's business and operational status.

Information Disclosure and Communication

The Company always upholds the "legal, fair, truthful, accurate, complete and punctual" principles of information disclosure, and has established relevant institutional documents for information disclosure management to continuously improve the quality and ensure compliance and efficiency of information disclosure. For many years, the Company has been widely recognized by the capital market and investors for its compliant and transparent information disclosure. For two consecutive years, the Company was rated A (excellent) in the Shanghai Stock Exchange annual information disclosure assessment. During the reporting period, the Company issued a total of 169 announcements of all kinds.

CNOOC Limited has established a professional investor relations team and built a multi-level, multi-channel communication system to maintain close communication with the capital markets. The Company regularly holds performance presentation meetings, performance announcement meetings, and collective capital market research to promote the Company's development strategy, business development, financial performance, and future prospects. These activities effectively foster two-way understanding and interaction between the Company and the capital markets. Management of the Company highly values information communication. The Chairman attends performance presentation meetings and performance announcement meetings, and the CEO and the CFO lead teams to organize performance road shows and investors Q&A. The Company promptly responds to investors' concerns via investment meetings, emails, conference calls, and the Shanghai Stock Exchange interactive platform (<https://sns.sseinfo.com/en/index.do>) to help investors better understand the operation philosophy and business performance of the Company.

Exploring CNOOC Limited, Sharing a Bright Future

In 2024, CNOOC Limited organized a collective capital market research activity, inviting a delegation of investors and analysts to visit the Bohai Oilfield to witness firsthand the Company's high-quality development achievements. During the visit, the delegation explored China's first intelligent offshore oilfield, the Qinhuangdao 32-6 Oilfield, and the Bohai Oilfield Drill Core Stores, among other sites. They also engaged in discussions on the effectiveness of our onshore power projects and oil and gas exploration in the Bohai region. During the event, we integrated virtual reality technology to launch a "Cloud Tour of the Seas" virtual visit segment, vividly showcasing our development achievements and providing the delegation with an immersive experience.

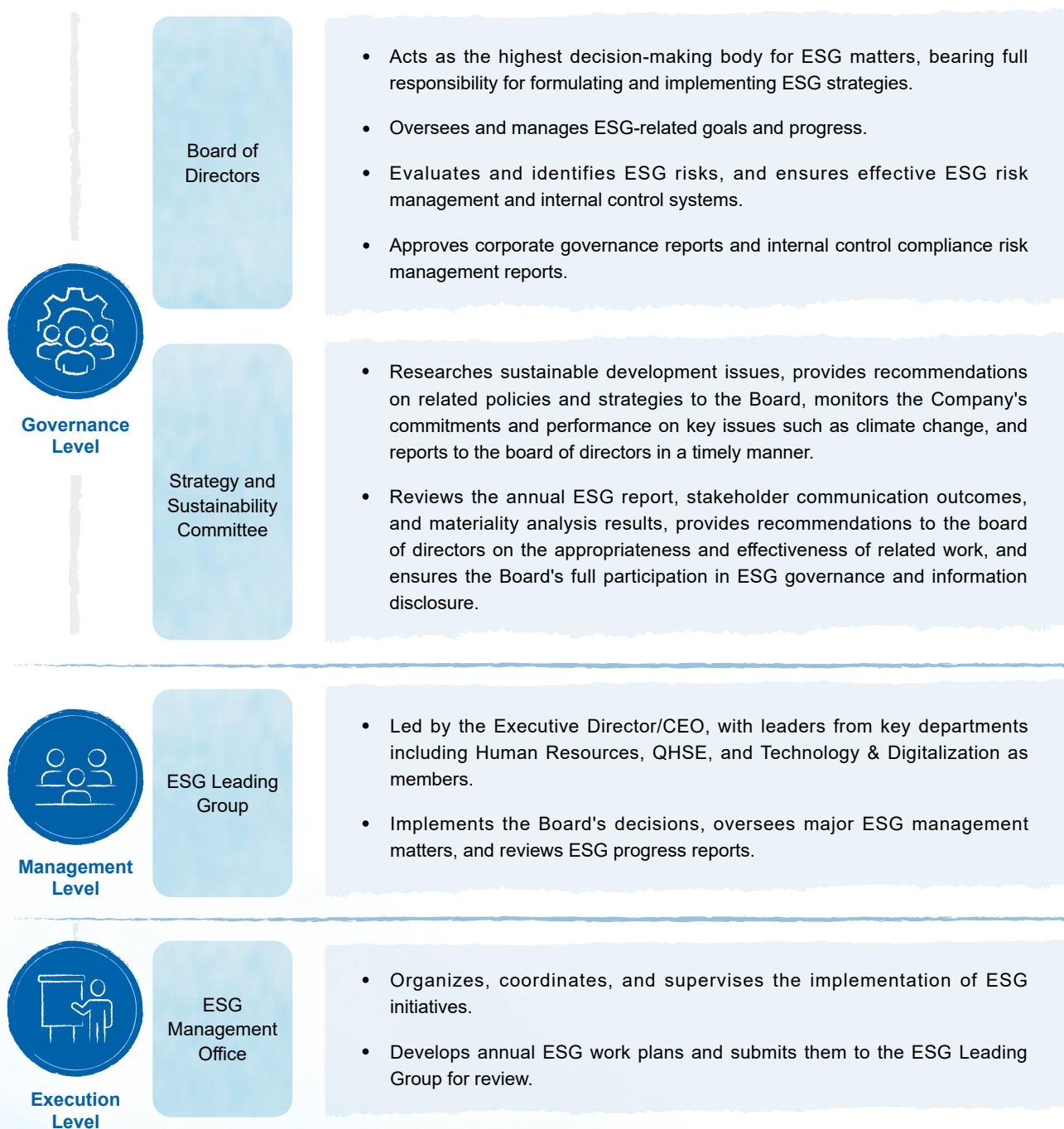


CNOOC Limited Conducts Collective Capital Market Research Activity

ESG Management

CNOOC Limited strictly adheres to the ESG-related rules of the stock exchange and integrates the concept of sustainable development deeply into its operations. The Company continuously improves its ESG framework, establishing a three-tier governance structure comprising the "Governance Level – Management Level – Execution Level". We incorporate ESG-related indicators into the compensation system of the Company's management, clarifies responsibilities at each level, and promotes the integration of ESG work with operational practices to enhance ESG management standards.

ESG Governance Structure of CNOOC Limited



The Company has established a systematic ESG governance and oversight mechanism. The Board of Directors receives biannual reports from the Company's management on its risk control and compliance efforts, and at least one specialized report from the Company's management on safety and environmental protection annually. The ESG Leading Group convenes a meeting at least once a year, during which major ESG matters are reviewed, and the work priorities in the future are determined. The ESG Management Office is responsible for executing the decisions made in these meetings, ensuring a comprehensive management process from top-level decision-making and communication to implementation. In 2024, the Company held one ESG Leading Group meeting, three ESG Management Office meetings, and 56 meetings on climate change information disclosure, effectively deploying and researching various tasks to provide strong support for the Company's ESG management.

CNOOC Limited has established a "six-in-one" working mechanism to integrate ESG concepts into the Company's daily production and operations.

ESG Working Mechanism of CNOOC Limited



Risk Management, Internal Control and Compliance

The Board ensures that the Company establishes and maintains appropriate and effective risk management and internal control systems. Based on this foundation, the Company strengthens its compliance system and continuously enhances operational efficiency and risk prevention capabilities. The Board receives specialized reports on risk management, internal control and compliance management systems from the management level twice a year. All major risks are reported to the Board, and the Board evaluates the risks and their response plans.

The Company's RMICC Committee is authorized by the Board to organize and execute the Company's overall risk management and internal control. Its responsibilities include establishing the risk management and internal control systems. It implements standardized organizational structures, authorizations, responsibilities, processes, and methods for these systems. It also provides ongoing oversight and regularly reports to the Audit Committee and the Board on the status of risk management, internal control, and compliance of the Company. Through these efforts, it continuously improves the standardized management level.

Risk Management

CNOOC Limited has established a robust risk management culture and philosophy. The Company has adopted the ISO 31000:2018/GBT 24353-2022 Risk Management Guidelines and has established an integrated risk management system equipped with functions of design, implementation, monitoring, review and continuous improvement, which took reference from the COSO-ERM⁷ framework.

The RMICC Committee establishes the overall targets and strategies for risk management according to the Company's strategy, ensuring that all major risks and compliance matters receive adequate attention, effective monitoring, and proper response. In addition, the Company integrated risk management into all levels and management processes, and established a systematic, standardized, and efficient risk management framework to safeguard operational stability.

CNOOC Limited has integrated ESG risks into its routine risk management practices. The Company has identified at least six categories of ESG risks, including climate change, emissions and waste, renewable energy, human capital, privacy and data security, and controversial development, as major risk sources. The possibility and consequences of each risk are assessed from the aspects of impact on the environment and personnel, corporate reputation, financial impact, etc. The identified risks are incorporated into the report's discussion and presented in the "Risk Analysis" section at the beginning of each chapter. The Company regularly reviews the implementation of risk response plans to ensure effective monitoring and mitigation of risks at all levels. In 2024, the Company conducted a focused discussion on climate change-related risks under the IFRS S2 framework, analyzing and comprehensively assessing risks from policy, technology, market, reputation, and acute and chronic physical risk perspectives. These risks were then included in the Company's risk list for centralized management.

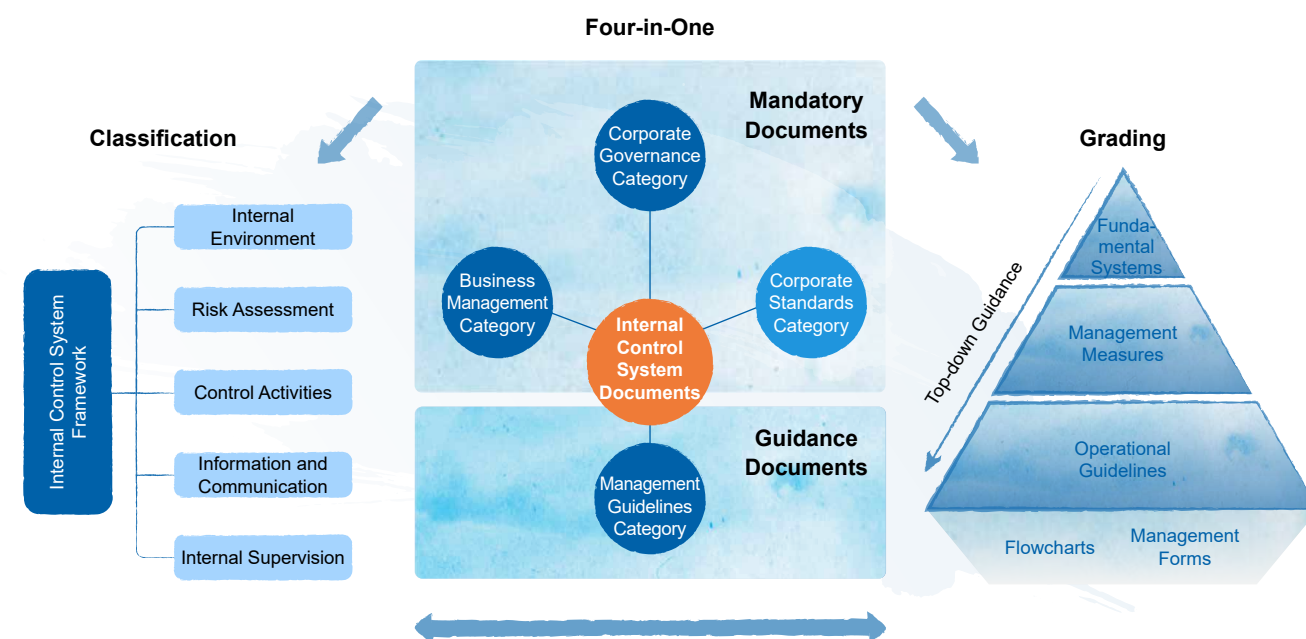


⁷ COSO-ERM framework: The *Enterprise Risk Management- Integrated Framework* developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) of the United States.

Internal Control

In adherence to the *Fundamental Standard for Enterprise Internal Control* and its accompanying guidelines, as well as the internal control framework formulated by the COSO Committee, the Company deepens compliance management by strengthening four key areas: organizational support, operational mechanisms, compliance management, and cultural development. On the basis of the existing risk control management framework, we clarified and refined the compliance responsibilities of the Board, Management, and Execution level, and continuously enhanced organizational management capabilities. The Company has established internal control mechanisms covering finance, operations, and compliance monitoring to ensure effective operations. Furthermore, the Company has developed a "four-in-one" internal control document system and outlined the fundamental behavioral requirements for all employees, senior executives, and directors through the *Compliance Manual for Entities and Employees* and the *Fundamental Policies for Compliance Management*. The Company clearly defines operational mechanisms for compliance consultation, complaints, investigations and violation handling in the system, and explicitly prohibits certain behaviors. Through compliance education and requiring all employees to sign the *Letter of Commitment on Compliance*, the Company enhances employees' compliance awareness.

Internal Control Framework of CNOOC Limited



Audit and Supervision

CNOOC Limited has established a risk control oriented, internal control supported, and internal audit guaranteed supervision and management system, with internal audit supervised and guided by the Audit Committee of the Board. Pursuant to the *Audit Law of the People's Republic of China*, *China's Internal Auditing Standards* and other laws and regulations, we have formulated the *CNOOC Internal Audit Management System*, the *CNOOC Annual Audit Plan Management Measures* and other policies, which apply to our headquarters as well as all subsidiaries, to ensure the integrity and consistency of audit policies. In 2024, in accordance with the latest regulatory requirements and internal management and control needs, the Company amended the *Audit Project Management Measures*, *Overseas Audit Management Measures*, and the *Information System Audit Implementation Rules* to continuously optimize the internal audit supervision mechanism.

Following the principle of "Strengthening Internal Control, Preventing Risks, and Promoting Compliance", we have enhanced the full-coverage audit supervision of key areas, important processes and major projects. We conducted audits on strategy implementation, internal control and risk management, among other aspects, in order to promote the Company's healthy and sustainable development. This year, the Company basically achieved full coverage of audits in key areas, important processes and major projects. We also focus on problem rectification, establish the accountability mechanism for audit rectification, and strengthen rectification featuring "drawing lessons to address broader issues" and root-cause governance to achieve close-loop management and effective remediation. In addition, the Company is dedicated to building digital and intelligent auditing, has developed and launched a digital audit platform, which has significantly improved audit efficiency and effectiveness.

Our headquarter is responsible for overseas audit, particularly focusing on overseas asset safety, effectiveness and efficiency. We have strengthened our audit supervision of overseas assets to improve our international operation and management ability.



Business Ethics

We uphold the business ethics of integrity, honesty and fair competition. We strictly abide by the *Supervision Law of the People's Republic of China*, the *Anti-money Laundering Law of the People's Republic of China*, and the *Anti-unfair Competition Law of the People's Republic of China*, as well as the relevant laws and regulations on anti-corruption and business ethics in the countries of our operation. We have established rigorous internal punishment mechanisms and management systems to ensure operation compliance.

CNOOC Limited has formulated and disclosed the *Code of Ethics for Directors and Senior Executives (the "Code of Ethics")* on the Company's website to provide guidance and requirements to the directors and senior management, defining requirements on regulatory rules, insider trading, improper market conduct, and reporting requirements, etc. The *Code of Ethics* is reviewed and amended by the Board annually. Senior executives and department general managers are responsible for the construction of clean governance within their respective areas of responsibility.

The Company has issued the *CNOOC International Compliance Manual for Entities and Employees*, the *Procedures for Rule Violation Handling*, the *Regulations on Conflicts of Interest* and other policies to define compliance requirements on employee rights, safety, health and environmental protection, anti-corruption, anti-fraud and anti-money laundering, antitrust, anti-extortion, as well as fair trade and competition. We have established an effective mechanism for punishing and preventing fraud, and explicitly outlined the punishments for corruption, embezzlement and bribery, and whistleblower protection measures. The Company actively maintains fair market competition, explicitly defines unfair competition in its policies, and commits to refraining from any behavior that undermines fair competition by regulating its own business practices and requiring partners to honor compliance commitments.

We have opened a dedicated complaint channel (<https://www.cnooc ltd.com/complaint>) and formulated the *Compliance Complaints Management Procedure*, which has specified the assignment of responsibilities, management processes and requirements of compliance complaints. We have also further improved the financial control complaints, violation information complaints and acceptance mechanism to ensure that the domestic and overseas violation complaint channels are more accessible and that violations can be investigated promptly. In 2024, the Company did not involved in any unfair competition cases and the personal embezzlement and bribery case against one employee of the Company's affiliated company was concluded.

The Company places great emphasis on combating corruption and upholding integrity. Department leaders are required to sign the letter of responsibility for combating corruption and upholding integrity every year, and we deliver warning education and integrity-focused publicity at key times such as employee orientation, promotion and major holidays. In 2024, the Company organized five compliance training sessions covering areas such as tax compliance, economic sanctions and export controls, anti-monopoly and anti-unfair competition, and data compliance. The Company provided one session of "International Anti-corruption Compliance Training" for all Directors, which comprised an introduction to major anti-corruption laws in the world, analysis of areas with high risk of corruption, and the latest trends of law enforcement on anti-corruption investigation. In addition, the Company provided the *Code of Ethics* to directors and senior management to ensure they are familiar with and abide by relevant laws and ethical standards. During the reporting period, anti-commercial bribery and anti-corruption training covered all directors, management personnel, and employees, with a 100% coverage rate.



02 Energy Supply

CNOOC Limited always aim firmly to increase reserves and production of oil and gas, optimize products and services, and promote technological innovation. We endeavor to guarantee a stable supply of oil and gas by focusing on creating a stable and sustainable supply chain.

- Product and Service
- Technological Innovation
- Supply Chain Management



SDGs

7 AFFORDABLE AND
CLEAN ENERGY



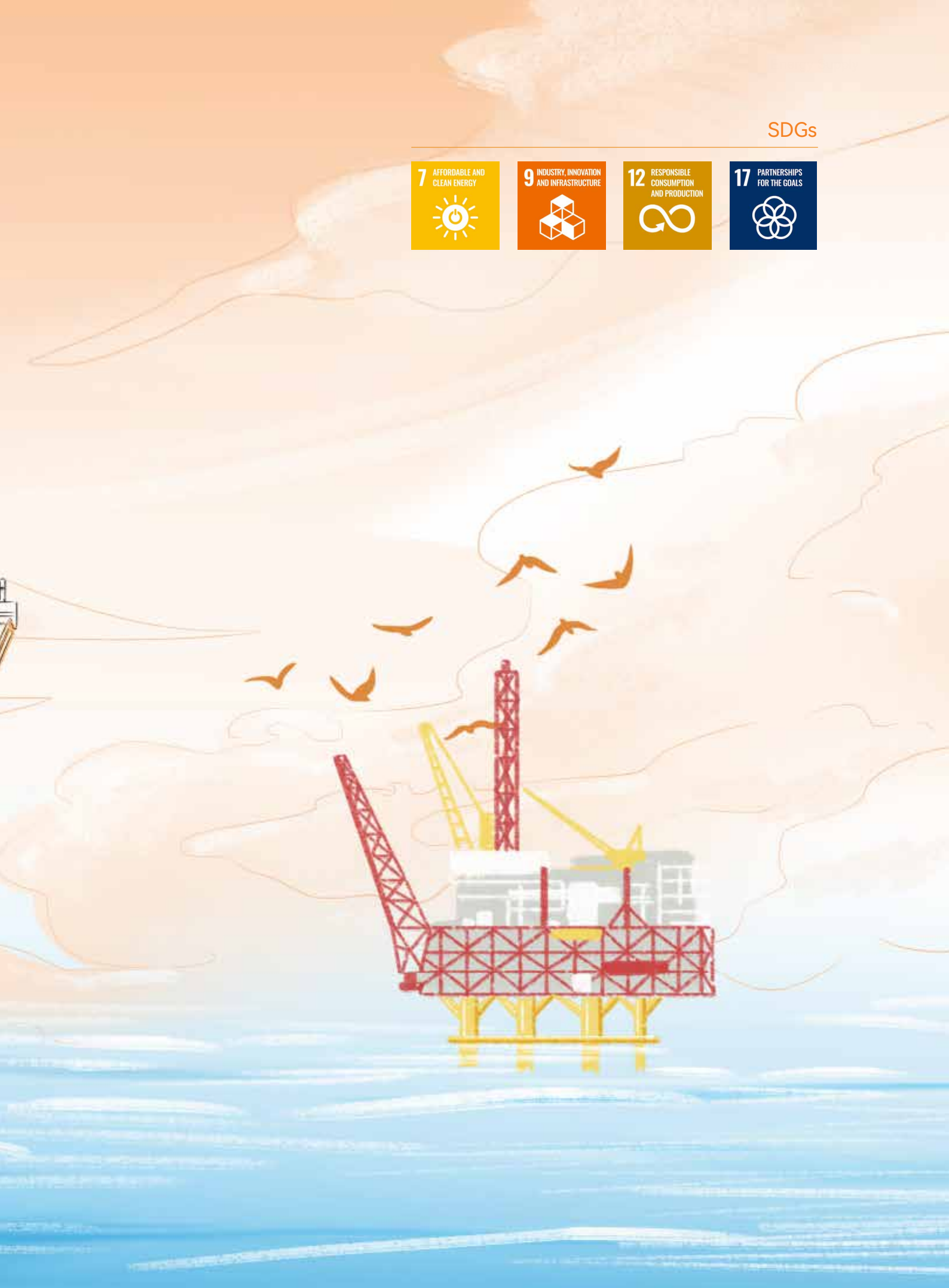
9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION



17 PARTNERSHIPS
FOR THE GOALS



Market risk

The new round of scientific and technological revolution and industrial transformation has caused a profound impact on the development of the energy industry. We are facing competition for access to oil and gas resources, alternative energy resources, customers, capital financing, technology and equipment, talents and business opportunities. Energy prices continue to be influenced by global supply and demand, geopolitical situations, and the green and low-carbon transition. Meanwhile, as the regulation on environmental protection in the field of energy is becoming increasingly strict, the continuous progress and development of the alternative energy industry have intensified competition in the energy supply market, thereby resulting in intense competition in the energy supply market and exerting adverse impact on the Company's operation and performance.

Technology risk

Technology and innovation are essential for the Company to enhance its competitiveness under the competitive environment and exploration and development challenges. We strive to realize our strategies based on technology and innovation to enhance our competitiveness and operation competence. Insufficiency in core technology could negatively impact our reserves, production and cost control.

Cybersecurity and IT infrastructure damage risk

Malicious attacks on our cyber network, negligence in our cybersecurity, data security, IT systems and other factors, could damage or disable our IT infrastructure, interrupt our services, and lead to loss or improper use of data or sensitive information, personnel injury, environmental harm, asset damage, legal or regulatory violation and potential legal liability. These will potentially impose reputational or substantial financial cost for the Company.

Supplier concentration risk

Major suppliers of the Company accounted for a relatively high proportion of purchases. When major suppliers could not continue their services due to accidental factors and we could not obtain suitable alternatives, our businesses could be disrupted, thereby our performance could be adversely affected.

Measures

The Company insists on enhancing oil and gas reserves and production and increasing the proportion of natural gas in the production mix. We actively promote the green and low-carbon transformation and improve the exploration success ratio, reducing development costs, and enhancing the asset quality and operation efficiency. Meanwhile, we will deepen cooperation with domestic and international customers, build long-term, stable, and effective partnerships, and enhance our ability to withstand market fluctuations.

Measures

The Company adheres to innovation on science and technologies, management and business models, promoting the transformation from the rate, scale and factor-driven model to an innovation-driven model, and striving to evolve into an innovative energy company.

Measures

The Company develops cybersecurity and data security management systems and mechanisms, building critical data backup system, maintaining cybersecurity inspection, detection and risk prevention work to consolidate cyber security responsibilities at all levels and raise awareness of cybersecurity among employees.

Measures

The Company establishes a regular mutual visit mechanism with senior management of suppliers to maintain good cooperative relations with major suppliers. In view of the possible risk of accidental factors, further strengthening global market research, actively developing new supplier resources and expanding supply channels to ensure the sufficiency of supply and promote competition.

Product and Service

As a pioneer in China's offshore oil and gas industry, CNOOC Limited focuses on ensuring stable energy supply while actively pursuing innovation and transformation. We commit to advancing digitalization and intelligent development to continuously improve our capacity to ensure stable supply of products and enhance the quality of our services.

Product Supply

In 2024, CNOOC Limited continued to increase reserves and production, adhered to enhancing quality and efficiency and reducing cost, and achieved significant results in technological innovation and green development, consolidating a solid foundation for long-term sustainable development.

The Company adhered to the goal of searching for large and medium-sized oil and gas fields, highlighted large-scale discoveries and efficient reserves, and achieved fruitful oil gas exploration results. During the year, we have made 11 new discoveries and have successfully appraised 30 oil and gas-bearing structures. In China, we discovered Lingshui 36-1, the world's large gas field in ultra deep-water and ultra-shallow-play with a proved in-place volume of 100 billion cubic meters, and Huizhou 19-6, the largest clastic rock oilfield in the Eastern South China Sea. Overseas, we made a new discovery in Guyana and successfully obtained 10 blocks in Mozambique, Brazil and Iraq, acting as the operator for 7 of the blocks, further expanding the global exploration business area. By the end of 2024, the Company's reserve replacement ratio reached 167% while the reserve life remained at 10 years.

The Company set its sights on the annual production target,

implemented multiple measures to tap into the potential of production, efficiently promoted the task of capacity construction, accelerated the promotion and application of "Excellent & Intelligent" drilling and completion mode and engineering standardization, and accelerated the construction and production of key projects. At the same time, the Company developed production growth measures and ensured the stable and growing production in order to maintain the natural decline rate of domestic offshore oilfields at a low level. A number of projects were put into production ahead of schedule. More than 60 projects were under construction throughout the year, and the development and construction of key projects progressed smoothly. The Stabroek block in Guyana is expected to have a production capacity of 1.7 million barrels per day by 2030. Thanks to refined cost management, We continued to consolidate our cost competitiveness.

In the future, we will continue to focus on finding large and medium-sized oil and gas fields, continuously consolidate the foundation of increasing reserves and production resources, orderly promote the construction of key projects, steadily advance green and low-carbon development to ensure the stable and high-quality development of the Company.

In 2024



Oil and gas net production reached **726.8** million BOE, year-on-year growth of **7.2%**.

Deep Sea No. 1 Phase II Officially Commences Production

In September 2024, CNOOC Limited announced the commencement of production for the Phase II natural gas development project of Deep Sea No. 1, located in the Qiongdongnan Basin of the northern South China Sea. The project operates at a water depth of nearly 1,000 meters, with a peak annual production exceeding **1.5** billion cubic meters. Upon full operation, the peak annual output of the Deep Sea No. 1 gas field will increase to **4.5** billion cubic meters. This project has successfully overcome the world-class challenge of deepwater high-pressure oil and gas reservoir development, significantly advancing the large-scale conversion of reserves into production in the "Trillion-Cubic-Meter Gas Region" of the South China Sea. It provides a more abundant and stable supply of clean energy to support the economic and social development of southern China.

Product Quality

CNOOC Limited upholds the principle of "people, safety, integrity, foundation, innovation, quality first." Following this principle, we carry out quality improvement actions, identify quality risks comprehensively, refine quality management systems, cultivate a culture of quality, and continuously improve the quality of our products.

We comply with the *Product Quality Law of the People's Republic of China* and have revised and improved internal management systems including the *Measures for Quality Management*, *Detailed Rules for Reporting Quality Abnormalities*, and *Quality Management Team Guidelines* by strictly following the domestic and overseas quality management standards and the quality standards as stipulated in the contracts. During the reporting period, the Tianjin Branch, Shenzhen Branch, and the Research Institute obtained ISO 9001 Quality Management System certification. This system covers key business areas, including research and design, engineering construction, and exploration and development. Through internal audits and management reviews, the Company continuously drives improvements within the system.

We conduct regular visits to clients to communicate product quality control measures and understand their needs for products and services, thereby enhancing quality management. Additionally, we invite renowned domestic and international third-party professional institutions to sample and test crude oil, natural gas and by-products, ensuring quality management is implemented in an open, transparent, compliant, and stringent manner. In 2024, the quality of our products remained stable and met the national standards, no major disputes over product quality have occurred, and we have not received any customer complaint regarding the quality of our products. Should any quality complaints arise, the Company will communicate with the customer in accordance with international and national standards for the quality of crude oil, natural gas and other products, to handle the complaints properly.

CNOOC Limited focuses on training marine crude oil and natural gas sales personnel and all on-site coordinators in marine crude oil quality inspection, measurement, and the sampling process for natural gas and by-products. The training covers quality awareness, quality standards, sampling control procedures, and testing methods, aiming to comprehensively enhance employees' awareness and capability in quality control.

Cybersecurity

We are committed to protecting customer privacy and ensuring data security by abiding by the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations. We have established internal policies including the *Cybersecurity Management Measures* and the *Cybersecurity Incident Management Rules*. We have structured a cybersecurity framework which can be summarized as "one center, three lines of defense", defining clear cybersecurity targets and management principles. These apply to all employees, ensuring comprehensive cybersecurity governance. Through dynamic and real-time monitoring

of network assets, we effectively prevent, detect, and respond to cybersecurity incidents, ensuring the security of information assets and business continuity. CNOOC Limited continuously enhances compliance oversight and cybersecurity resilience. We conducted on-site cybersecurity inspections across multiple subsidiaries throughout the year, assessing the implementation of network security management and critical information system protection. Identified vulnerabilities were promptly addressed to strengthen overall security awareness and defense capabilities. Additionally, we have institutionalized cybersecurity risk assessments for industrial control systems, proactively identifying risks and weaknesses while providing targeted mitigation and prevention strategies to enhance safeguards and emergency response capabilities.

In 2024



No data security breaches, or customer privacy leaks were recorded.



We successfully completed the cybersecurity classification certification for **29** Level 3 and Level 2 information systems at our headquarters, achieving a **100%** certification rate for all Level 3 systems.

CNOOC Limited Conducts Cybersecurity Training to Enhance Awareness and Skills

In October 2024, CNOOC Limited held a cybersecurity training session led by senior experts. Nearly 100 participants, including cybersecurity managers, technical experts, and operations team members, attended to comprehensively strengthen employees' cybersecurity awareness and skills in relevant roles.

Supply Chain Management

In 2024, CNOOC Limited undertook a supply chain reform guided by the principles of "separation of management and execution", the direction of "centralization", the goal of "collaborative demand and procurement", and the rigid support of "digital intelligence." The Company strengthened centralized procurement, centralized bidding, and unified supplier management while promoting the integration of procurement and warehousing to establish a highly transparent and ethical supply chain management model. Focusing on the goals of centralization and specialization in supply chain operations, CNOOC Limited optimized supply chain processes and management by incorporating ESG assessment criteria into supplier evaluations. Additionally, we enhanced digital intelligence capabilities to advance a responsible supply chain.

Green Supply Chain

CNOOC Limited has established the *Guiding Opinions on Green Development of Procuring and Supply Chain* to drive the implementation of a green and low-carbon strategy, accelerating the green transformation and high-quality development of its supply chain. We aim to build a preliminary green development system of procuring and supply chain by 2025 and a CNOOC-specific green supply chain model by 2028.



Expanding Green Supply Resources

- We strengthen green products and supplier certification and entry management and emphasize environmental qualifications for suppliers and contractors. Manufacturers must meet and provide ISO quality and environmental management system certifications.
- We introduce green evaluation metrics, focusing on suppliers' product lifecycle energy consumption and environmental impact. We also assess suppliers' environmental incident records and corrective actions.
- We enhance green certification management by monitoring existing green standards, product and technology certifications, and green manufacturing systems/processes, integrating them into supplier management requirements.



Encouraging Green Procurement

- We strengthen demand planning to ensure optimal procurement, avoid excess inventory, promote material recycling, and maximize inventory allocation efficiency. We advocate for refurbishing and repurposing surplus materials.
- We define restricted procurement categories, strictly prohibiting the purchase of processes and equipment that are officially phased out or banned by the government.
- We advance green procurement standards by integrating sustainability considerations into product composition, structure, and performance.



Promoting Green Warehousing and Logistics

- We develop green logistics by prioritizing low-carbon transportation options, optimizing resource allocation, and reducing carbon emissions in logistics operations.
- We promote warehouse resource sharing and centralized distribution, improving efficiency through integrated warehouse management and regional resource pooling.
- We advance the use of green energy by deploying distributed photovoltaic power generation to support energy self-sufficiency while supplying clean energy externally.

In 2024



A total of **4,124** suppliers were certified under quality, environmental, and occupational health and safety management systems, achieving a **100%** certification rate.

Open and Win-win Supply Chain

CNOOC Limited actively promote the development of a modern industrial chain for deepwater oil and gas equipment, establishing an organizational management model of industrial chain that integrates core support with collaborative growth. We are committed to fostering a mutually beneficial industrial ecosystem for deepwater oil and gas equipment. By leveraging its three key advantages--demand-driven innovation, organizational platforms, and integrated innovation, CNOOC Limited promotes collaborative development among supply chain enterprises and the clustering of industrial resources. We actively support the growth of small and medium-sized enterprises (SMEs), continuously cultivating SMEs with core competitiveness and unique advantages. Additionally, CNOOC Limited drives the transformation and upgrading of the marine energy industry, advancing the high-end, intelligent, and green development of deepwater oil and gas equipment while fostering the growth of emerging marine energy sectors.

CNOOC Limited places great emphasis on and actively implements a localized procurement strategy outside of China, fostering deeper partnerships with outstanding local suppliers. In Uganda and Iraq, the Company's overseas subsidiaries have established clear local procurement

policies, defined the proportion of annual local social contribution projects and specified the goods and services to be procured from local suppliers. Through these efforts, CNOOC Limited aims to successfully integrate into local markets and contribute to regional economic development.

CNOOC Limited ensures fair treatment of suppliers, without using registered capital or workforce size as thresholds in bidding processes. The Company also ensures timely payments to SMEs to prevent financial strain. Furthermore, CNOOC Limited has established SME support policies, offering benefits such as rent reductions, deposit alternatives, and financing support to provide appropriate assistance to small and medium-sized suppliers.

CNOOC Limited is firmly committed to respecting human rights and adhering to anti-violence conflict regulations in all operational locations. The Company strictly prohibits human rights violations and enforces compliance manuals and contractor management policies to ensure rigorous implementation. We also comply with international regulations, engaging legal advisors in the design of Procurement 2.0 overseas supply chain processes and ensuring compliance with national requirements regarding personnel data management.

Clean Supply Chain

The Company actively promote the *Regulations on Handling Non-Compliant Suppliers*, which clearly define supplier management and compliance standards. The Company has strengthened management for non-compliant suppliers and their affiliated enterprises, ensuring strict enforcement of relevant regulations. By building a clear, efficient, and transparent procurement and supply chain system, CNOOC Limited aims to enhance supply chain oversight and governance. Irregular compliance inspections are conducted, and violators will face penalties such as prohibition or transaction restrictions.

Each year, we organize multi-stage, multi-batch training sessions at both headquarters and subsidiary levels. These training programs cover CNOOC Limited's supplier management policies, integrity in business conduct, contract compliance, and ethical standards.

Strengthening Discipline and Safeguarding Integrity

In October 2024, CNOOC Limited held a Supplier Management Integrity Education Conference, emphasizing strict risk control measures. Employees were urged to uphold strict compliance principles and learn from past violations, maintaining a clear yet close relationship with suppliers. We also provided guidance for suppliers to operate in accordance with laws and regulations, further enhancing procurement and supply chain integrity.

To ensure efficient and transparent operations, CNOOC Limited has implemented the "Same-Day Processing System" and the "Three Fixes and Three Timely Actions" management model, significantly improving workflow efficiency and strengthening oversight over key personnel. The Company requires all suppliers to sign a *Memorandum on Integrity*, emphasizing self-discipline and ethical supervision, reinforcing a commitment to compliance and ethical business practices.

In 2024



The Memorandum on Integrity for suppliers signing rate reached

100%.

Sunshine Reception – Making Meetings Warm, Services Fast, and Efficiency Effective

To optimize the collaboration environment and enhance efficiency, CNOOC Limited introduced the innovative "Sunshine Reception" mechanism. By establishing "Sunshine Reception Rooms" and "Sunshine Office Areas" in public spaces, we offer a transparent, efficient, and convenient platform for communication and cooperation. Taking the Tianjin Branch as an example, by the end of 2024, the "Sunshine Reception Room" welcomed over **700** visitors and hosted nearly **250** meeting participants, while the "Sunshine Office Area" provided temporary office services to more than **3,600** individuals.



The Transparent and Open "Sunshine Reception Room"

Supplier Management

The Company adheres to the *Law of the People's Republic of China on Tenders and Bids* and the *Regulations for the Implementation of the Tender Law of the People's Republic of China*, and has established the *Supply Chain Management System*, along with revised supporting management measures and details such as the *Supply Chain Procurement Management Measures* and the *Related Party Transactions Procurement Management Implementation Rules*. These systems and regulations comprehensively standardize the procurement process and strengthen the management and control of key issues. In addition, the Company is committed to improving procurement competitiveness by increasing the transparency of sourcing. During the reporting period, we achieved a 100% open procurement rate.

In 2024



The Company has suppliers
in the database

4,124

Domestic suppliers

3,903

Overseas suppliers

221

The Company continued to implement the whole process management of suppliers, covering supplier registration and admission, classification and grading, qualification appraisal, recruitment, performance evaluation and withdrawal. The Company strengthened the supplier performance assessment management, promoted the application of assessment results in bid evaluation, and established a unified supplier performance assessment evaluation standard, achieving an annual dynamic supplier performance evaluation⁸ coverage of 100%. Suppliers who failed the annual performance evaluation were removed from the supplier list.

CNOOC Limited classifies suppliers into three categories based on their performance, strategic, preferred, and general suppliers. Suppliers are assessed and categorized as excellent, good, qualified, or unqualified, with performance evaluations based on fulfillment results. Considering the characteristics of goods, engineering, and services, the Company has set six quantitative assessment indicators, namely QHSE management, QHSE execution, contract execution, delivery progress, organizational support, and resource allocation—on the supply chain digital platform, establishing a "one contract, one evaluation" standard to accurately and comprehensively assess supplier performance.

To fully manage supply chain risks, we continuously optimize its supplier risk management system, focusing on six types of risks: violations of laws and regulations, abnormal operation, unqualified evaluation, non-compliant relationships, investigation by government, and prohibition of business to strengthen supply chain resilience. We have established a supplier risk assessment model that enables online evaluation and automatic alerts, so that the suppliers with high credit risks can be rejected promptly. We also regularly conduct constructive training for suppliers to help them improve their supply capabilities in a targeted manner.

⁸ Dynamic supplier performance evaluation coverage = Number of suppliers receiving dynamic performance evaluation in the current year / Number of suppliers providing services to CNOOC Limited in the current year × 100%.

Technological Innovation

Technological innovation is the primary driving force for corporate development. CNOOC Limited focuses on the country's major strategic needs, deeply implementing the innovation-driven development strategy. We concentrate on key areas such as oil and gas exploration and development, green and low-carbon technologies, and digital and intellectual transformation, continuously strengthening core technology research and development, and enhancing our technological innovation capacity. We aim to systematically improve core competitiveness and empower high-quality development through high-quality technological offerings, striving to create a positive ecosystem where technology leads industry transformation and innovation contributes to social development.

Science and Technological Innovation Management

We act in strict compliance with laws and regulations such as the *Science and Technology Progress Law of the People's Republic of China* to formulate a series of internal management methods, such as the *Science and Technology Project Management Measures*. These efforts have effectively established a technological innovation management system, providing comprehensive support for the company's industrial upgrades.

In 2024



We invested RMB **4.507** billion in innovation, accounting for **1.07%** of revenue.



Scientific and Technological Innovation Achievements

We adhere to the innovative concept of "Pursue Excellence, Pioneer the Future", accelerating the cultivation and development of new quality productive forces of marine energy. We have intensified core technology research and development in multiple fields such as oil and gas equipment manufacturing, exploration and drilling, oil and gas production, and digital and intellectual transformation, taking the lead in building a strong maritime nation.

Showcasing Technological Strength, Creating the Pillar of a Great Power

CNOOC Limited's independently designed and developed the country's first cylindrical Floating Production Storage and Offloading (FPSO), Haikui No.1, and Asia's first deepwater jacket platform, Haiji No.2. These were successfully included in the "State-owned Assets Supervision and Administration Commission's Top Ten Pillars of A Great Power of Central Enterprises in 2024," marking that China's design, construction, and installation capabilities for deepwater oil and gas equipment have reached a world-class level.



"Haikui No.1"



"Haiji No.2"

CNOOC Limited's 2024 Science and Technology Awards

Received 2 National Science and Technology Awards

Key Technologies and Applications in the Development of the "Deep Sea No. 1" Ultra-Deepwater Gas Field won

the National Science and Technology Progress Award First Prize

Theoretical and Technical Innovations in Deep Oil and Gas Exploration in the Bohai Extension-Slip Compound Fault Zone and Major Discoveries won

the National Science and Technology Progress Award Second Prize

Received 14 Provincial and Ministerial Science and Technology Awards, including:

Theoretical and Technical Innovations and Practices in Deep and Ultra-Deep Compound Buried Hill Oil and Gas Exploration in Bohai Bay won

the Tianjin Science and Technology Progress Special Award

2 individuals

received of the 33rd Sun Yueqi Energy Science and Technology Award

the "Youth Technology Awards"

Digital and Intellectual Transformation

CNOOC Limited has deepened reform by breaking down data silos and focusing on digital intelligence technologies such as 5G, artificial intelligence, and big data. We accelerate digital transformation by planning AI models for multiple business scenarios, establishing a data-driven and business-collaborative model.

We have made significant strides in data governance, efficiently managing data throughout the production and operation process. We have built an exploration and development data lake platform and enabled second-level data access and accumulating approximately 600 million records across six key disciplines, including exploration, development, and production. This ensures efficient data flow, sharing, and integration, ultimately enhancing the Company's operational efficiency and quality.

Building Smart Oil & Gas Fields to Advance CNOOC Limited's Digital Transformation

CNOOC Limited devotes efforts to establish two benchmark smart oil and gas fields, one in the south and one in the north, to lead the industry in digital transformation.

- In the South China Sea, CNOOC Limited has developed the world's first ultra-large deepwater semi-submersible production and storage platform with remote-controlled production capability, "Deep Sea No.1". By integrating digital systems, the platform has increased its annual effective production time by 10 days, enhancing overall gas field efficiency by approximately 3%, and boosting annual natural gas supply by 60 million cubic meters;
- In the Bohai Sea, we have built China's first offshore smart oilfield--Qinhuangdao 32-6 Oilfield. With advanced signal transmission and digitalized support systems, operation personnel can access real-time production data 24/7, enabling intelligent oilfield management.

CNOOC Limited 2024 Digital and Intellectual Transformation Awards

"Deep Sea No.1"
selected as

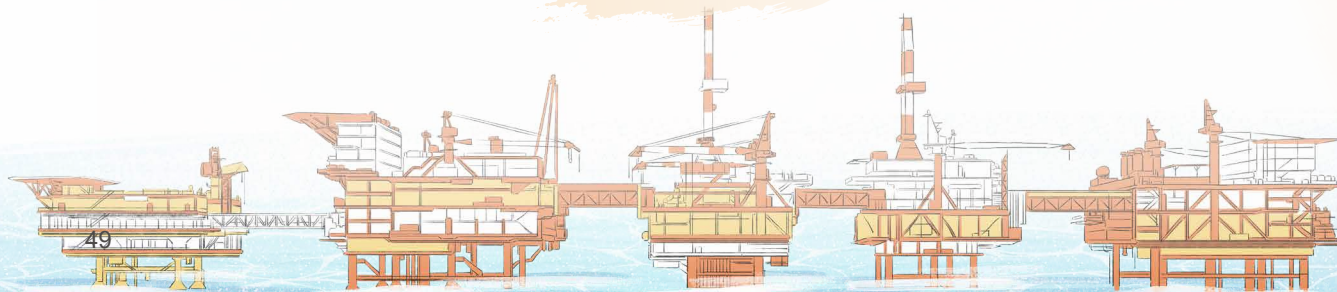
an excellence-level smart
factory (first batch), awarded
by the Ministry of Industry and
Information Technology

AI-driven breakthrough innovation in offshore
oilfield development and production recognized as

a typical case of AI-enabled new
industrialization (2024), awarded by the
Ministry of Industry and Information
Technology

Exploration and development data
governance project won

first prize in the Data Element
Application Innovation Competition,
awarded by China Information
Association



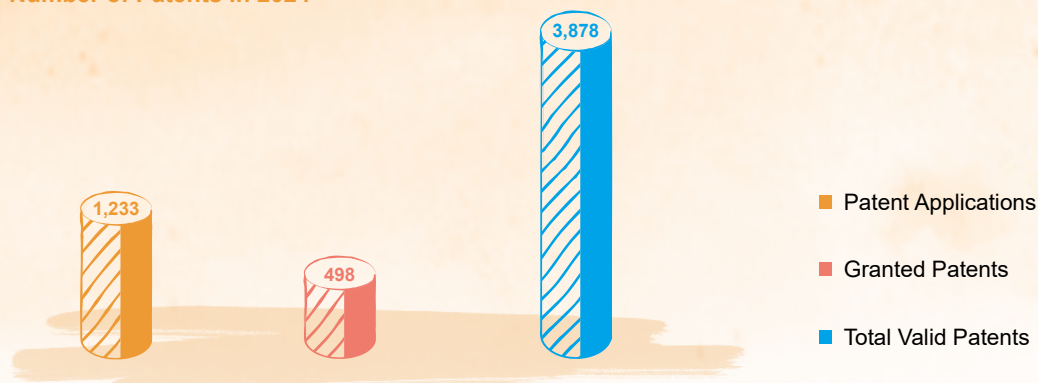
Intellectual Property Protection

We place great emphasis on intellectual property management and strategic planning by strictly complies with the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, and the *Law of the People's Republic of China on Promoting the Transformation of Scientific and Technological Achievements* among other relevant laws and regulations. To strengthen its IP framework, we have revised and improved the *Intellectual Property Management Measures* and the *Patent, Software Copyright, and Proprietary Technology Management Measures*, establishing a comprehensive system to regulate the creation, utilization, protection, and management of intellectual property.

To enhance IP awareness, we conduct specialized IP training, actively participate in World Intellectual Property Day activities, and continuously improves employees' knowledge and skills in IP management. We also promote patent navigation planning, classification, and transformation applications, facilitating the conversion of technological achievements into practical productivity.

CNOOC Limited 2024 Patent Overview

Number of Patents in 2024



03

Safety and Health

Adhering to the core health, safety, and environment (HSE) values of "Safety First, Environment Paramount, People-oriented and Equipment Intact," CNOOC Limited has implemented the main responsibility of enterprises for production safety and constructed an HSE management system. We actively carried out training and publicity on safety and health to build CNOOC Limited's distinctive safety culture of "People Oriented, Execution, and Intervention" and distributed safety responsibilities to relevant positions at all levels, promoting a new pattern of safety management throughout the Company.

- Production Safety

- Occupational Health



SDGs

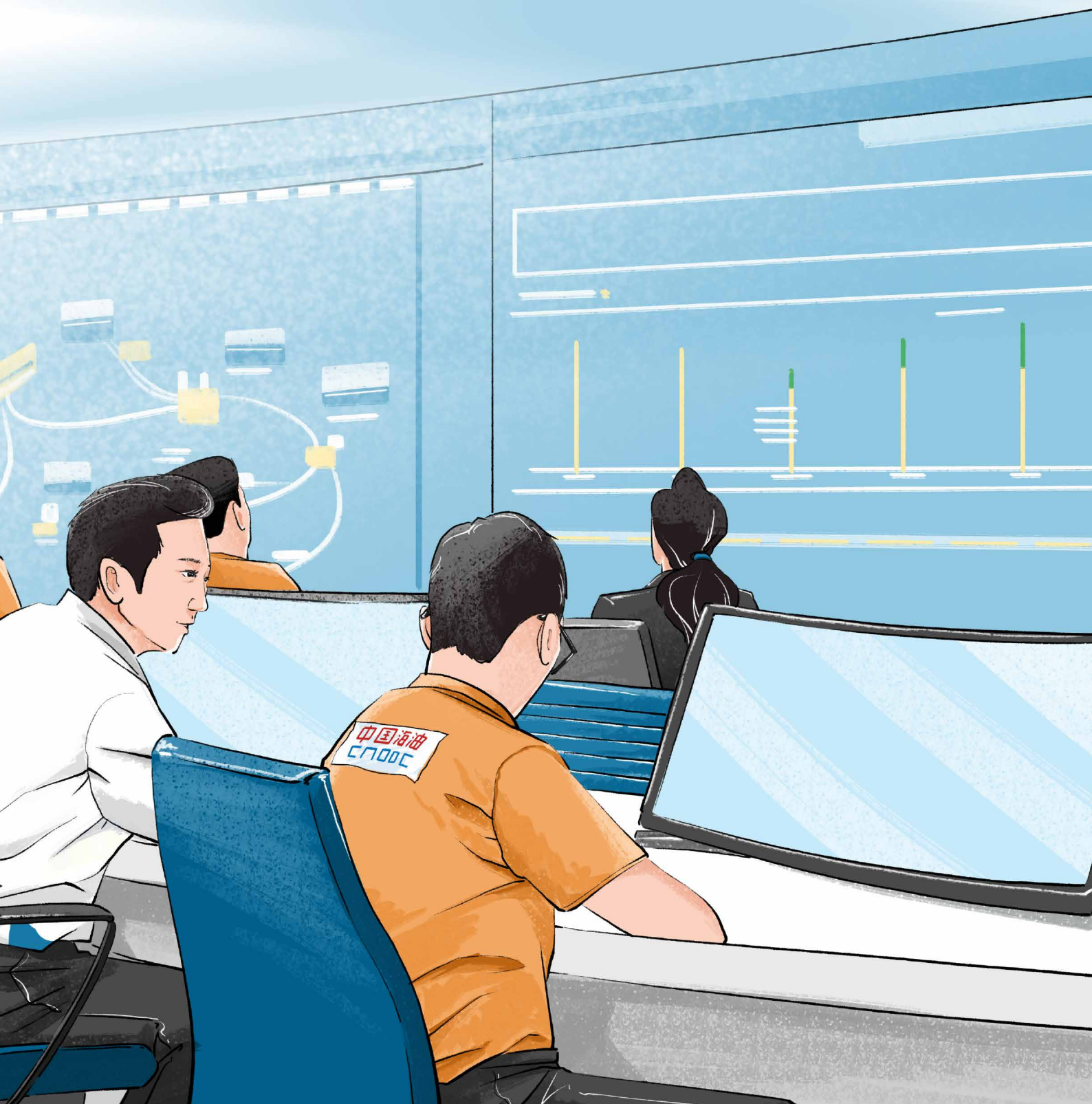
3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



8 DECENT WORK AND
ECONOMIC GROWTH



Health, safety and security risks

Some of the Company's business operations are located in regions exposed to risks such as safety accidents, natural disasters, and social unrest, which may cause injuries or deaths, business disruptions, and significant damage to reputation. In the meantime, the regulatory regimes for HSE issues in some countries or regions of operation become more stringent over time, so we may be liable for extra expenses (e.g., fines, penalties, cleanup fees and third-party claims) for violations.

Measures

We adhere to viewing production safety as the first priority and place the prevention and resolution of major security risks as a top priority. Through systematic hazard identification, enhanced safety training for all employees, and continuous improvement of emergency management systems, the Company promotes the standardization of emergency management, strengthens emergency preparedness and resource reserves. We enhances our capability to prevent and respond to oil spills and natural disasters, thereby continuously improving our capability for emergency response.

Production Safety

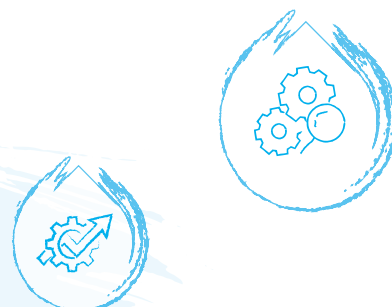
CNOOC Limited is committed to building a systematic safety management framework by integrating its core system components with the Company's internal control policies and clarifying safety management responsibilities at all levels. The Company strictly complies with national laws, regulations, and industry standards, implements a three-year safety reform action plan, and leverages technology to drive the digital transformation of safety management, thereby comprehensively enhancing safety management capabilities.

Safety Management

Governance

CNOOC Limited places great emphasis on production safety and strictly abides by the *Law of the People's Republic of China on Work Safety*, the *Law of the People's Republic of China on the Protection of Oil and Gas Pipelines*, the *Regulations on the Safety Production of Offshore Oil*, the *Rules for the Administration of Offshore Oil Safety*, the *Safety Rules for Offshore Fixed Platforms* and other relevant laws, regulations and industry standards. On the basis of good domestic and international practices and the safety management system standards issued by relevant international organizations, we have established and improved the Company's characteristic HSE management system. The system is deeply integrated with the Company's basic QHSE internal control policy and set clear principles and parameters for safety management.

CNOOC Limited has developed a hierarchical, top-down safety management structure and strictly enforces safety accountability. The management team is responsible for the organization and implementation of safety measures, supervising the implementation of safety responsibilities across all units and departments, and regularly reporting to the Board of Directors to ensure safe operations and sustainable development.



CNOOC Limited's Production Safety Management Structure

Production Safety Committee

- ◆ Serves as the decision-making body for safety management, led by the Chief Executive Officer with the appointment of a Chief Safety Officer.
- ◆ Reviews various safety and environmental reports, and accident investigation reports, formulates annual safety management objectives, and examines the rectification of hazards, safety incentive programs, and assessment schemes.

Emergency Response Committee

- ◆ Functions as the decision-making body for emergency management, composed of the Company's leadership team.
- ◆ Is responsible for decision-making on major emergency matters, reporting to government authorities, coordinating support for emergency events, and communicating relevant information to the public.

Principal Responsible Person

- ◆ As the primary person accountable for workplace safety, assumes full responsibility for QHSE management.
- ◆ Establishes policies and management systems, sets up organizational structures and accountability frameworks, and ensures the effective allocation of safety resources.

Responsible Person of QHSE Management

- ◆ Is responsible for overseeing the Company's QHSE regulatory affairs.
- ◆ Organizes the establishment and improvement of accountability systems, regulations, and emergency response plans, supervises the enforcement of responsibilities, safety investments, risk management, and hazard rectifications, and provides guidance.

Responsible Person of Other Business Divisions

- ◆ Holds leadership responsibility for QHSE within their respective business domains.
- ◆ Implements policies, assesses major risks, oversees the execution of mitigation measures, and ensures emergency preparedness.

QHSE Department

- ◆ Formulates the Company's QHSE policies.
- ◆ Under the leadership of senior management, supervises compliance across business units, conducts regulatory audits, drives risk management and hazard identification, manages incidents, and advances safety digitalization.

Other Business Departments

- ◆ Is responsible for QHSE within their respective areas.
- ◆ Under the leadership of senior management, conduct compliance audits, establish and implement accountability frameworks and regulations, assess major risks, monitor mitigation measures, and ensure emergency preparedness.

Affiliated Units

- ◆ Bears primary responsibility for compliance audits within their respective units.
- ◆ Implements national and company QHSE requirements, establishes accountability frameworks based on the "Three Musts in Three Managements"⁹ principle, strengthens standardization and target management, establishes and implements management systems to ensure effective safety investment, holds regular meetings for work deployment, conducts safety education and training, implements a dual prevention mechanism, cooperates with audits and inspections, develops emergency response plans, and establishes an incident management framework.

⁹ "Three Musts in Three Managements": Industry management must include safety management, business management must include safety management, and production management must include safety management.

Strategy

CNOOC Limited has established a systematic safety production strategy system based on its core HSE management standards. The Company continuously deepens its conceptual practices and improves its safety management standards.

CNOOC Limited's Core HSE Management Standards



CNOOC Limited's HSE Concepts

- 1 QHSE is the foundation of the Company's survival and the guarantee of its development.
- 2 Strengthening QHSE management is an essential requirement for state-owned enterprises to fulfill their three major responsibilities.
- 3 Employees are the Company's most valuable resources and assets, and the Company adopts a people-oriented approach, caring for life.
- 4 Only through execution can the goals set be achieved.
- 5 Systematic management and continuous improvement are practiced, with the belief that "There is always room for improvement".
- 6 The Company conducts safety behaviors in adherence to the "Five Considerations and Five No-Gos", emphasizing attention to detail and risk control.
- 7 We manage contractors and share information and experience for win-win outcomes.
- 8 The Company strives to use clean and harmless materials and energy as much as possible to protect the environment and resources.
- 9 The Company not only complies with regulations and standards but also strives for excellence to improve industry standards.
- 10 QHSE is a comprehensive reflection of the overall quality of the enterprise.

Impact, Risk, and Opportunity Management

CNOOC Limited assesses safe production risks from multiple dimensions, implements hierarchical control, takes preventive actions, and establishes a closed-loop management mechanism for accidents to comprehensively enhance risk prevention and control capabilities.

Risk Identification and Assessment



The Company's safe production-related risks include employee risks, mobile facility risks, well control risks, major operation risks, natural disaster risks, overseas public safety risks, safety and environmental compliance risks.



The Company assesses safety production risks from two dimensions: severity and likelihood. Severity covers personnel, environment, property, and reputation, while likelihood is judged based on different frequencies, with reference to relevant laws, regulations, and corporate policies.



The Company classifies and manages safety production hazards into general and major categories based on the difficulty of rectification and the scope of impact.

Risk Response



- ◆ Signing responsibility agreements comprehensively, optimizing inspection models, clarifying safety responsibilities at all levels, and improving execution efficiency.
- ◆ Continuously enhancing risk assessment capabilities, thoroughly addressing hidden dangers, and establishing reward mechanisms to strengthen the dual prevention mechanism.
- ◆ Conducting special rectifications in multiple fields such as offshore oil and hazardous chemicals to comprehensively identify risks and hidden dangers.



- ◆ Carrying out statistical analysis of incidents and accidents, clarifying responsible entities, and accurately assessing impacts.



- ◆ Strengthening contractor qualification reviews, on-site management, and comprehensive training to improve operational safety levels.
- ◆ Conducting diverse safety training, building a safety culture, and effectively enhancing personnel safety awareness to ensure comprehensive safety production.
- ◆ Continuously focusing on the management of hidden dangers, organizing professional personnel to participate, and improving the effectiveness of rectification.

Production Safety Accident Management Process



Our safety accident management covers the entire process of accident classification, reporting, investigation, handling, rectification, verification, and statistics, ensuring effective management of risk incidents. Accident investigations are conducted according to specific standards, with different entities responsible based on the accident level, and reports must be submitted within a specified time frame. Accident handling follows the "No Overlooking in Four Aspects"¹⁰ principle. Rectification measures are formulated, and the implementation of the rectification plan is supervised.

We have formulated the *Quality, Health, Safety, and Environmental Responsibility Management Measures*, and implemented an administrative accountability system for responsibility accidents. Safety performance has been incorporated into the selection and appointment criteria for leadership positions, and the fulfillment of safety responsibilities is included in employees' annual performance evaluations. Major responsibility accidents will result in accountability for the primary responsible leaders. If a branch experiences a serious personnel injury incident, the person in charge must report the accident investigation, handling, and personal responsibility fulfillment to the Safety Committee.



In 2024, CNOOC Limited conducted a comprehensive revision of its QHSE internal control system. The revised internal control system includes **43** documents, comprising basic regulations, management measures, and detailed rules. It significantly enhances the compliance, adequacy, and effectiveness of the Company's safety systems, and provides a solid institutional guarantee for safe production.

Indicators and Targets

CNOOC Limited remains steadfast in its goal of "resolutely preventing major accidents, comprehensively preventing all accidents, and consistently pursuing zero fatalities." Despite a 2% increase in annual working hours, the lost-time injury rate showed a steady decline compared to 2023.

In accordance with the *Administrative Measures for the Extraction and Utilization of Production Safety Expenses of Enterprises*, the Company extracts work safety funds based on actual needs, which are used for safety risk protection, production equipment testing, and safety education and training, fully ensuring work safety.

During the reporting period



There was **no** occurrence of major safety accidents.

¹⁰ "No Overlooking in Four Aspects": It is proposed in the *Emergency Notice of the General Office of the State Council on Strengthening Safety Work*. Do not overlook an accident until its root cause has been thoroughly investigated. Do not overlook an incident until those responsible have been held accountable. Do not overlook a matter until corrective measures have been fully implemented. Do not overlook a case until all relevant personnel have learned the lesson.



CNOOC Limited's Occupational Safety and Health Record over the Past Three Years

	Scope	Total Hours Worked (million labor hours)	Total Recordable Occupational Injury Incidents	Total Recordable Occupational Injury Incidents Rate ¹¹	Lost Time Injury	Lost Time Injury Rate	Work-related Fatalities Number	Work related Fatalities Rate	Lost Days Due to Work Injury
2024	Employees	47	3	0.06	0	0	0	0	0
	Employees and direct contractors	205	15	0.07	4	0.02	0	0	235
2023	Employees	45	2	0.04	2	0.04	0	0	65
	Employees and direct contractors	201	10	0.05	5	0.02	0	0	229
2022	Employees	42	1	0.02	1	0.02	0	0	11
	Employees and direct contractors	176	19	0.11	9	0.05	2	0.011	923

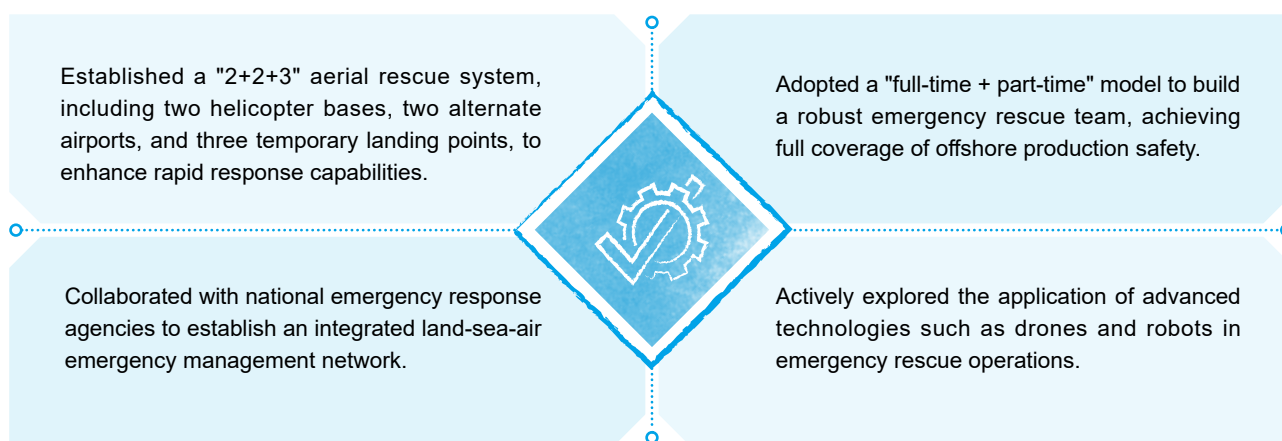
Safety Capacity Building

CNOOC Limited strengthens emergency response capacity, conducts practical drills and simulations, and fosters a safety-oriented culture among all employees, systematically enhancing safety assurance capabilities in three key areas.

Emergency Capability Building

CNOOC Limited is actively advancing emergency capability building by integrating and optimizing existing video monitoring and emergency systems. This enables real-time updates and sharing of offshore facility location information and on-site meteorological data, enhancing monitoring, early warning, and decision-making support capabilities. In 2024, we formulated a system upgrade plan to automate typhoon data updates and introduce satellite cloud imagery, automatically calculating the distance of the typhoon center and wind circle data to strengthen typhoon prevention measures.

CNOOC Limited's Emergency Capability Building



¹¹ Total number of recordable accidents per million working hours in the workplace, including minor injuries, serious injuries, and fatalities. Recordable accident rate = recordable accidents *1,000,000/ total working hours.

CNOOC Limited Innovates to Enhance Safety Supervision Efficiency

The Company implemented the "Smart Safety" project, covering four intelligent scenarios: personnel qualification screening, video intelligent recognition, perimeter security, and remote operation supervision. This project has been fully promoted across **18** operating companies, injecting new momentum into safety production supervision across all offshore areas. Moreover, CNOOC Limited introduced a "one person, one card" system, focusing on organizing basic safety data for positions, covering **371** positions. This effectively improves risk control capabilities and jointly builds a safer and more efficient production environment.

Emergency Drill Simulations

CNOOC Limited has systematically organized emergency drill activities. During the reporting period, various branches conducted emergency drills based on their risk profiles to enhance employees' emergency response capabilities, to strengthen employees' self-rescue and mutual rescue abilities. Furthermore, by deepening government-enterprise collaboration, the Company carried out activities like the "Sea-Air 120" emergency transfer drills to ensure smooth maritime life-saving channels.

During the reporting period



The Company conducted

6,224

unscripted "Four Nos and Two Directs" practical drills.



2,552

emergency escape skill training sessions.

CNOOC Petroleum Europe Limited Conducted Emergency Simulation

In April 2024, CNOOC Petroleum Europe Limited (CPEL) simulated an offshore accident to test the effectiveness of the Oil Pollution Emergency Plan (OPEP) and the UK National Contingency Plan (NCP). This ensured a rapid and effective response in the event of a major, sustained, and uncontrolled oil and gas leak. During the simulation, we specifically assessed potential risks such as personnel injuries, environmental pollution, and equipment damage, and improved emergency measures accordingly. The activity lasted for **3** consecutive days, with over **300** employees from business and emergency response teams participating.



Close Collaboration Between Event Commander and Business Support Manager

Safety Culture Cultivation

CNOOC Limited actively conducts safety training and awareness activities to strengthen the safety awareness of all employees. This ensured comprehensive coverage of safety supervision training.

In 2024



The Company organized various types of safety training over

2,700 sessions.



Reaching more than

90,000 participants.

Overview of Safety Awareness Activities



Actively promoted the three-year action plan for "Addressing Root Causes and Tackling Tough Issues" in production safety, organizing **1,446** related activities. Various methods were used to create a strong promotional atmosphere and expand the reach of the "Clear Life Channels" campaign.



Various branches innovatively conducted **1,225** "Safety Consultation Day" activities, focusing on promoting CNOOC Limited's unique safety culture.



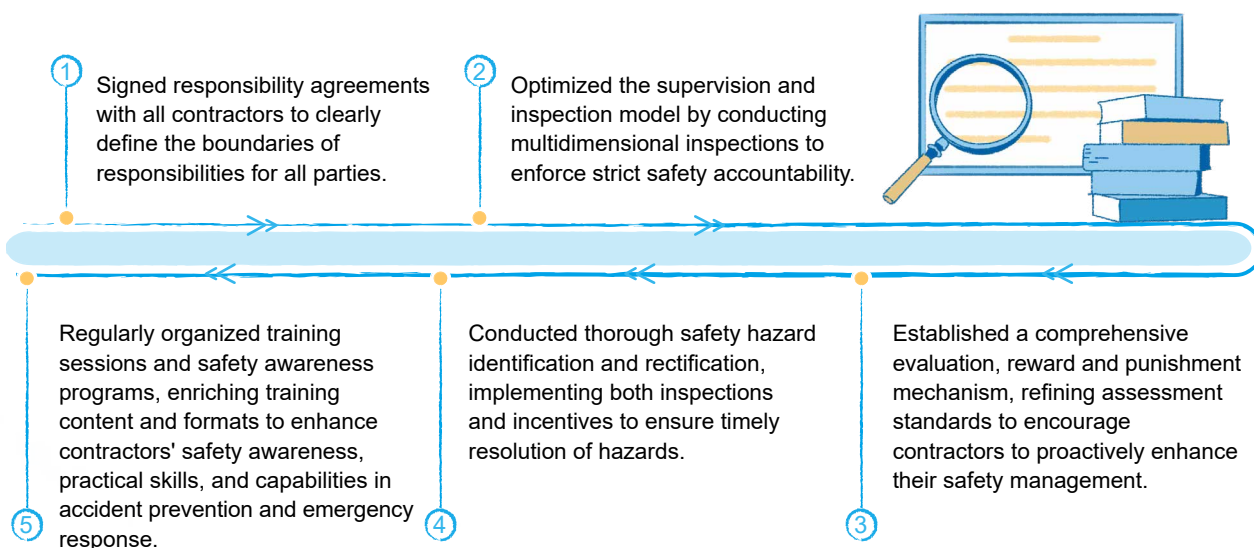
Safe Operations

CNOOC Limited places great emphasis on contractor safety management, continuously maintaining the stable operation of equipment and facilities, improving well control safety management, and ensuring the smooth execution of domestic and international projects. This lays a solid foundation for safe operations.

Contractor Safety Management

CNOOC Limited has established a contractor safety management system based on the *Contractor Quality, Health, Safety, and Environmental Management Measures* and the *Contractor QHSE Management Rules*. The Company fully implements the contractor safety responsibility guarantee system to ensure that contractor safety management is effectively carried out.

CNOOC Limited's Contractor Management Measures

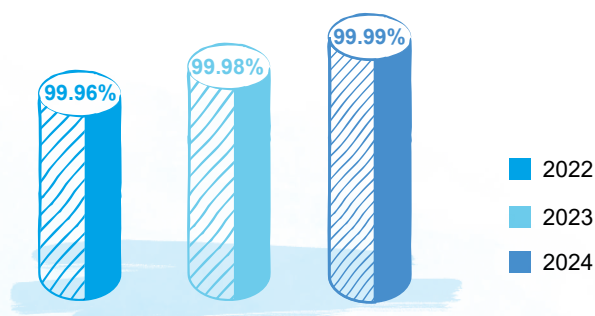


Equipment and Facility Integrity Management

CNOOC Limited has focused on enhancing the management of critical equipment and facilities in offshore oil and gas fields. The Company has built a comprehensive equipment and facility integrity management system, ensuring thorough reviews during the feasibility study and preliminary design stage of development projects. This strengthens the identification and management of potential hazards and conducts detailed risk assessments for key facilities.

In 2024, through the implementation of 14 key initiatives such as system upgrades and digital empowerment, the Company achieved a record-high integrity rate of equipment and facilities of 99.99%, providing strong support for safe production and reserve and production growth.

Integrity Rate of Equipment and Facilities



Note: Integrity rate of equipment and facilities = $(1 - \frac{\text{the output amount affected by equipment and facility failure}}{\text{planned output amount}}) \times 100\%$

Safety Management for Well Control

CNOOC Limited focuses on six key areas to enhance well control safety, "raising well control awareness, strictly fulfilling responsibilities, intensifying hazard rectification, improving well control training, focusing on technology-driven solutions, and strengthening emergency response capabilities." These efforts have steadily improved the Company's ability to manage well control risks, ensuring overall stability in well control safety.

Safety Management Actions for Well Control

Building a "Wall" of Well Control Awareness

- ◆ We conducted "Well Control Day" activities with the theme of "Building the Well Control Wall Together, Creating an Emergency Shield, and Strengthening the Safety Line," deepening the awareness of "proactive well control."

Weaving a "Net" of Responsibility Systems

- ◆ We revised and issued the *Well Control Management Measures* and *Well Control Incident Management Rules*, and compiled a *Pocket Handbook of Well Control Management Systems* to foster a culture of "learning, using, and adhering to regulations".
- ◆ We promoted the signing of the *Annual Well Control Safety Responsibility Agreement* with relevant units to consolidate the implementation of the "Six Responsibilities."
- ◆ We required well control personnel at operational sites to sign the *Well Control Safety Responsibility Commitment Letter*, ensuring closed-loop management of the responsibility chain.

Formulating a "Table" for Hazard Management

- ◆ We released the *Typical Well Control Hazard Identification Manual* to enhance the ability of frontline personnel to identify and resolve issues.
- ◆ We advanced the root-cause resolution of well control safety issues by maintaining a detailed ledger of well control hazards, updating it in real-time, and tracking rectification progress.

Improving the "Library" of Safety Training

- ◆ We strengthened theoretical knowledge and practical skills in well control management at all levels through rigorous certification training, empowering training, and high-end training programs.
- ◆ We revised the well control training materials for downhole operations and updated the examination question bank to make the training system more scientific.

Fortifying the "Shield" of Risk Protection

- ◆ We increased research and development efforts for well control technology and equipment, enhancing safety through technological innovation.

Drawing the "Map" of Emergency Strategy

- ◆ We enhanced practical emergency drills for the Tianjin National Offshore Oil and Gas Emergency Rescue Team.
- ◆ We improved and supplemented shallow water emergency equipment.



Overseas Public Safety Management

CNOOC Limited has formulated the *Overseas Project Safety Management Guidelines* to continuously strengthen overseas public safety management. The Company has established a "5+2" overseas public safety management system, striving to build and improve management culture, institutional mechanisms, regulatory standards, foundational research, and informatization. This systematically enhances overseas public safety management capabilities, mitigates major operational safety risks, and fully safeguards the property and lives of overseas employees.

The Company regularly conducts risk assessments for overseas public safety risks, dives deep into various safety risks in different countries, and refines the risk evaluation system. We prepared and issued the *CNOOC Limited Report of Overseas Safety Risk* to enhance graded and classified management and control of risks. During the reporting period, we promoted the construction of an evaluation system for overseas project security, continuously optimized the pre-decision safety review mechanism for new projects, and improved the joint defense and guarantee mechanism to reduce operational risks of overseas projects.

The Company regularly conducts targeted emergency drills and safety training to enhance the safety awareness of overseas employees. Additionally, we place high importance on the physical and mental health of expatriate employees, conducting annual screenings for underlying health conditions and psychological assessments, and organizing quarterly health lectures for overseas employees.

In 2024



There was **no** major public safety accident in overseas units.

During the reporting period



CNOOC Iraq was awarded by the Global Public Security Cooperation Forum

"Excellent Practice in Overseas Security"



Occupational Health

CNOOC Limited strictly abides by the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases*, the *Regulations on Occupational Health Management in the Workplace*, and relevant laws and regulations in the countries and regions in which it operates overseas, and has improved the *Occupational Health Management Measures* and other regulations. We implemented a systematic occupational health management system to ensure the occupational health and safety of employees. This management scope covers all formal employees, contractors, and other third-party employees.

The Company provides all employees with work injury insurance, safety production liability insurance, and other forms of insurance to safeguard health and safety during production. Additionally, we proactively engage professional institutions to detect and evaluate occupational hazard factors in workplaces and provide regular occupational health check-ups for all employees exposed to these hazards, achieving 100% coverage.

The Company attaches great importance to employees' mental health and has established mental health management and psychological crisis intervention mechanisms for both domestic and overseas employees. We have set up designated rooms to provide professional psychological counseling and a 7*24 psychological consultation hotline. During the reporting period, we evaluated all employees' mental health and promoted mental health education and training.

CNOOC Limited benchmarks against best practices domestically and internationally, establishing health enterprise evaluation standards and actively advancing the construction of healthy enterprises. The Company developed a health work status survey plan and, for the first time, completed a comprehensive health work status survey covering all levels of the organization. Through thorough investigation and systematic analysis, the Company identified weaknesses in current health management and released the *Health Management Improvement Action Plan of CNOOC Limited*. With the goal of "establishing mechanisms in one year, achieving results in two years, and making significant improvements in three years," the Company is steadily advancing health management enhancement.

In accordance with the national *Employer Occupational Health Training Outline*, CNOOC Limited invited experts in occupational health to develop a 40-hour video training course, providing employees with professional occupational health training to enhance their awareness and protective capabilities. In 2024, the Company launched an occupational health training column on the Haixue platform, offering online training for key personnel and occupational health managers in offshore oil operations, achieving full coverage of relevant personnel.

During the reporting period



Occupational health examination rate

100%



Provided

7*24

psychological consultation hotline.



Evaluated

all employees' mental health.

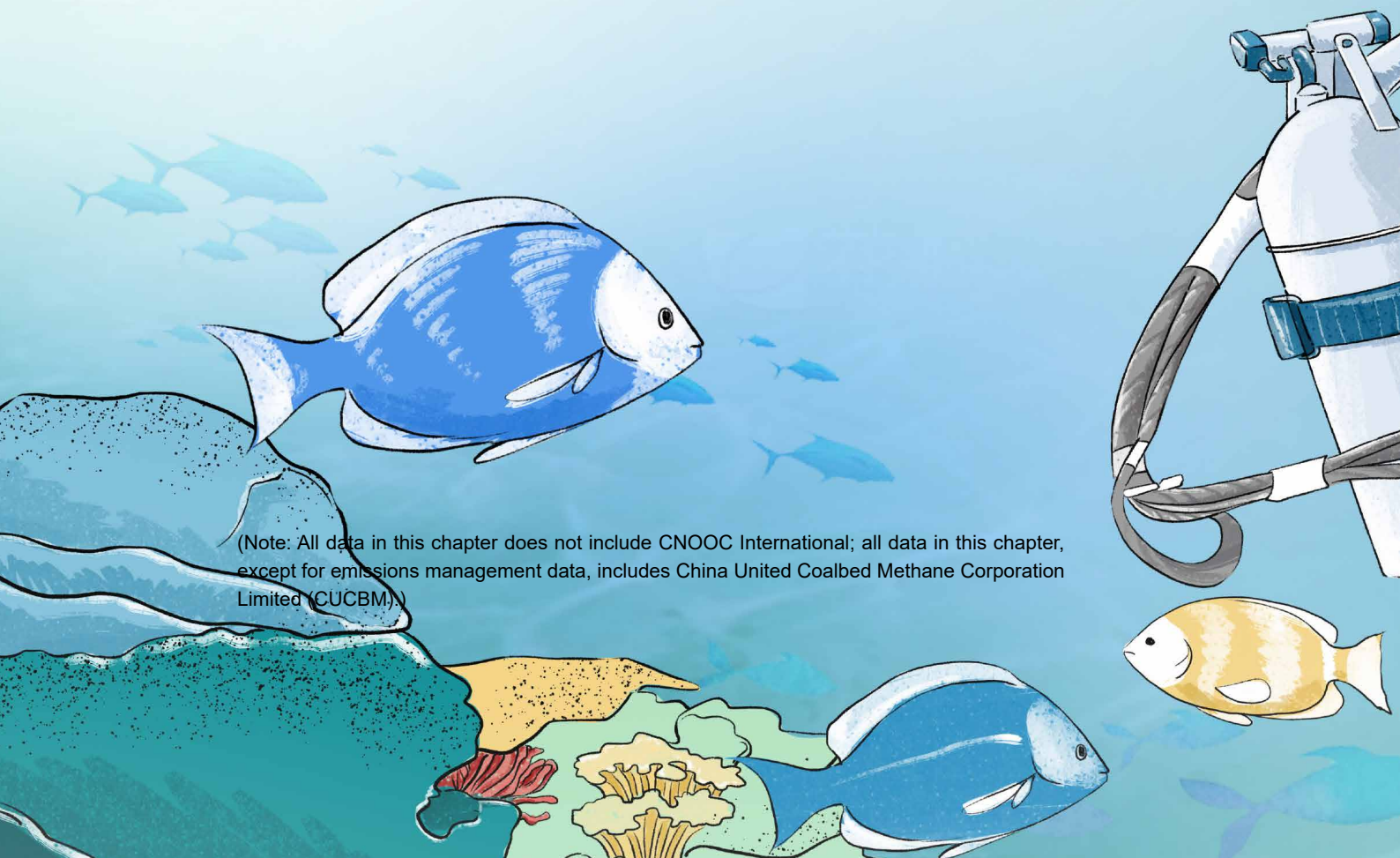


04 Environmental Protection

CNOOC Limited upholds the principle of "paying equal attention to environmental protection and resource development", implementing its green and low-carbon development strategy. The Company integrates ecological and environmental management throughout the entire process of offshore oil exploration and development, striving to achieve harmonious coexistence with the natural environment.

- Emission Management
- Ecological Protection
- Low-carbon Development

(Note: All data in this chapter does not include CNOOC International; all data in this chapter, except for emissions management data, includes China United Coalbed Methane Corporation Limited (CUCBM).)



SDGs

6

CLEAN WATER
AND SANITATION



11

SUSTAINABLE CITIES
AND COMMUNITIES



12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION



13

CLIMATE
ACTION



14

LIFE
BELOW WATER



15

LIFE
ON LAND



Environmental and climate-change-related risks¹²

Our offshore operating platforms, exploration and production activities, and onshore terminal production activities may generate exhaust gas, wastewater, solid waste, noise, and oil spills. If we fail to proactively address risks from hazardous materials, environmental pollution, and operations in newly identified biologically sensitive areas, it may lead to environmental safety incidents, legal disputes, and negative impacts on company's social reputation and sustainable development progress.

Measures

The Company must continuously enhance and improve its risk management mechanism for the entire life cycle of construction projects. This includes strengthening risk identification, assessment, and response measures, conducting regular environmental risk consultations and evaluations, and refining preventive measures for major risk sources to ensure the long-term and stable development of the business.

Emission Management

CNOOC Limited places great emphasis on emission management, strictly complying with the laws, regulations, and policy documents of the countries and regions where it operates. The Company has formulated implementation guidelines such as the *Management Rules for Ecological Protection and Pollution Prevention and Control* and rigorously adheres to standards like the *Effluent Limitations for Pollutants from Offshore Petroleum Exploration and Production (GB 4914-2008)* and the *Biological Toxicity for Pollutants from Marine Petroleum Exploration and Exploitation (GB 18420.1-2009)* to comprehensively manage emissions generated during operations.

Target

- ◆ The emission concentration of various pollutants do not exceed the corresponding standards, and the emission does not exceed the total control target.
- ◆ Wastewater generated during operations is managed comprehensively.
- ◆ Waste gas emission from onshore terminals is discharged after being treated up to standard.
- ◆ **100%** of hazardous waste is entrusted to qualified third parties for compliant disposal.
- ◆ **100%** of non-hazardous waste is entrusted to licensed third parties for compliant disposal.
- ◆ No significant or large-scale offshore facility oil spill incidents cause environmental pollution.



During the reporting period



We did not experience any significant or large-scale offshore facility oil spill incidents causing environmental pollution. All emissions met national standards, and no environmental penalties were imposed by regulatory authorities.

¹² For details on climate change risks, please refer to Topic 1: Green and Low-carbon Development, Driving a Better Future.

Wastewater

CNOOC Limited places great emphasis on wastewater treatment and strictly adheres to standards and regulations, including the *Effluent Limitations for Pollutants from Offshore Petroleum Exploration and Production (GB 4914-2008)*, the *Biological Toxicity for Pollutants from Marine Petroleum Exploration and Exploitation (GB 18420.1-2009)*, the *Discharge Standard for Water Pollutants from Ships (GB 3552-2018)*, and the *Sealing Management Regulations for Shipborne Pollution Control Equipment in Coastal Waters*. Produced water containing oil and domestic wastewater are treated to meet discharge standards before being discharged, re-injected into formations, or reused, while wastewater generated by operational vessels is comprehensively managed.

We leverage advanced process technologies to handle treated wastewater through methods such as discharge, re-injection into formations, or reuse, ensuring effective prevention and control of potential pollution risks to the marine ecological environment. Flowback fluid from fracturing is integrated into the production process for oil-gas-water separation and, upon meeting standards, is used as injection water for oil fields, re-injected into reservoirs to replenish energy, with no discharge into the sea.

By the end of 2028



All production water from new projects in sensitive marine areas¹³ will be fully re-injected, while the oil concentration in discharged water from water consumption and discharge facilities¹⁴ in non-sensitive marine areas will be reduced by **35%** compared to the standard levels.

In 2024



We conducted follow-up inspections on key offshore pollutant discharge facilities, monitored **21** offshore discharge points, collected environmental samples, and issued **96** monitoring reports, achieving a **100%** compliance rate.

Waste Gas

CNOOC Limited strictly complies with environmental regulations and policies in countries and regions where it operates. It actively addresses associated gas treatment in oil fields by improving the recovery and utilization rate of associated gas through technological improvement, and disposing of the small amount of associated gas that can't be utilized by flaring or reinjection in accordance with the environmental standards. In 2024, the Company actively responded to the government's requirements for air quality assurance, and conducted in-depth inspections on the prevention and control of air pollution in onshore terminals. Following national, local, and industry standards such as the *Integrated Emission Standard of Air Pollutants (GB 16297-1996)* and the *Emission Standards of Air Pollutants for Onshore Oil and Gas Exploitation and Production Industry (GB 39728-2020)*, it significantly promoted the reduction of VOCs in onshore terminals, effectively fulfilling its environmental protection responsibilities, and playing an important role in coordinating energy development and environmental protection.

¹³ The sensitive marine areas here refer to Class I marine areas as defined in the *Effluent Limitations for Pollutants from Offshore Petroleum Exploration and Production (GB 4914-2008)* and the environmentally sensitive areas corresponding to marine mineral resource exploration, development, and ancillary projects as specified in the *Classified Administration Catalogue of Environmental Impact Assessments for Construction Projects*.

¹⁴ This refers to facilities with a discharge capacity of 10,000m³/d or more.

Solid Waste

We strictly adhere to national standards and regulations, including the *Technical Specification for the Collection, Storage and Transportation of Hazardous Waste (HJ 2025-2012)*, the *Standard for Pollution Control on Hazardous Waste Storage (GB 18597—2023)*. We resolutely implement the relevant requirements in the *Management Rules for Ecological Protection and Pollution Prevention and Control* to effectively minimize the risk of hazardous waste emissions and ensure compliant disposal.

In 2024, we focused on strengthening the data traceability system for solid and hazardous waste transfers. A solid waste full-process management system was launched, comprehensively covering key management elements such as waste-generating units, personnel, marine vessels, land transport units, and disposal entities. This system ensured a seamless digital integration of solid waste management, spanning planning, process tracking, and end-point supervision. It marks a significant step in advancing our transition to intelligent, digital solid waste management.

The Green Transformation of Drilling Waste

CNOOC Limited focuses on the environmentally friendly treatment of offshore drilling waste and has successfully developed an in-situ treatment solution tailored to its offshore operations. The Company has achieved innovation by establishing two advanced technical systems centered around the "environmental work vessel filtration integration process" and the "oil-based drill cuttings thermal mechanical treatment technology."

At present, the Company has recycled over **300,000** tons of water-based drilling waste and **100,000** tons of oil-based drilling waste using the two technical systems. This has achieved a remarkable reduction of more than **200,000** tons of waste at its source, contributing to the CNOOC intelligence and CNOOC solutions to global offshore drilling waste management.

Record-breaking Waste Reduction Efficiency across Subsidiaries

Shanghai Branch has actively promoted innovation by employing advanced technologies such as "deep-water drilling + wellbore slimming" to optimize wellbore structures. This effectively reduces wellbore volume and significantly cuts down the generation of oil-containing drilling cuttings at the source, achieving a waste reduction rate of **28-42%**.

Shenzhen Branch has continued to enhance offshore reduction measures, introducing thermal desorption technology in the Enping 23-1 Oilfield adjustment well project, reducing offshore drilling cuttings by approximately **1,300** tons.

CNOOC Limited's Emission Chart of Main Pollutants over the Past Three Years^{15 16}

Indicators	Unit	2022	2023	2024
Oil content in discharged water (Platform + Terminal)	Tons	3,864	4,155	4,152
Chemical Oxygen Demand (COD) (Platform + Terminal)	Tons	171.4	171.4	146.8
Sulfur dioxide (SO ₂) (Terminal)	Tons	12.9	24.0	20.1
Nitrogen oxides (NO _x) (Terminal)	Tons	179.4	248.5	286.5
Non-hazardous waste (Platform + Terminal)	Tons	73,411	71,384	69,884
Recycled non-hazardous waste ¹⁷ (Platform + Terminal)	Tons	-	-	69,884
Hazardous waste ¹⁸ (Platform + Terminal)	Tons	50,979	63,727	75,892
Recycled hazardous waste (Platform + Terminal)	Tons	-	-	75,892

¹⁵ We strictly follow the requirements of China's laws and regulations and always adhere to the principle of minimizing and recycling solid/hazardous waste and realizing the harmless disposal of solid/hazardous waste. The solid waste/hazardous waste or the production intensity of solid waste/ hazardous waste is not disclosed for the time being as no relevant description has been found in national industry regulatory requirements and it is not a key performance indicator for the routine management of enterprises.

¹⁶ The Company's sulfur dioxide and nitrogen oxide emissions are calculated and reported based on the actual measured concentration data of the pollutants.

¹⁷ Total amount of non-hazardous waste disposed of by a third-party organization with relevant licenses.

¹⁸ Total amount of hazardous waste disposed of by the Company entrusted by a third-party qualified institution.

Low-carbon Development

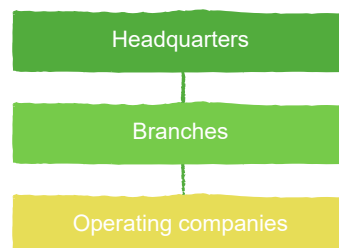
CNOOC Limited adheres to the development philosophy of "lucid waters and lush mountains are invaluable assets", actively addressing the challenges of global climate change. Guided by the strategic goals of global carbon peaking and carbon neutrality, the Company has established a comprehensive low-carbon management system. It has also formulated and announced an action plan, advancing the implementation of various energy-saving and emission-reduction projects while significantly expanding the scope and efficiency of renewable energy utilization.



Governance

We have established a climate change governance structure, led by the Board, to discuss climate-related issues, identify risks and opportunities, and implement measures to mitigate potential impacts on our assets. At the headquarters, we have set up a leading group, an execution team, and an office for energy conservation and carbon reduction. All our subsidiaries are required to establish corresponding management structures while operating companies must appoint dedicated management personnel. This forms a three-level energy conservation management system consisting of headquarters, branches, and operating companies, ensuring seamless integration of energy conservation efforts with oil and gas development and production activities.

Three-level Energy Conservation Management System



Energy Conservation and Carbon Reduction Management Structure at the Headquarters

Level	Composition	Responsibilities
Leading Group	Leader: CEO Deputy Leader: Vice President Members: Subsidiary heads	<ul style="list-style-type: none"> Coordinating and overseeing special tasks and providing guidance for building the work system. Approving strategic plans, medium-to-long-term plans, and major policies. Reviewing the progress of company-assigned targets and approving the annual plan targets for each subsidiary.
Execution Team	Leader: General Manager of the Exploration and Development Department Deputy Leaders: Deputy General Managers of the Exploration and Development Department, QHSE Department, and New Energy Department Members: Leaders in charge of each subsidiary	<ul style="list-style-type: none"> Implementing decisions made by the leading group. Reviewing and submitting development plans, relevant policies, systems, and supervision and assessment systems. Providing supervision, inspection, guidance, and coordination for energy-saving and carbon-reduction efforts across all subsidiaries.
Energy Conservation and Carbon Reduction Office	Production Coordination Office, Exploration and Development Department	<ul style="list-style-type: none"> Formulating management systems, policies, and development plans. Coordinating and driving the execution of the annual plan. Evaluating energy-saving and carbon reduction performance.

Strategy

We firmly uphold the development concept that "new quality productive forces inherently represent green productivity". In 2022, we formulated and released the *"14th Five-Year Plan" Energy Conservation and Carbon Reduction Action Plan*, outlining ten key action paths¹⁹. With strategic planning for green industrial development, we advanced our offshore wind power business in an orderly manner, promoted onshore wind power and photovoltaic power, and adopted multiple measures to ensure effective energy conservation and carbon reduction efforts.



We have established a complementary low-carbon management system, incorporating carbon emissions as one of the key indicators in investment decisions for new projects. The system has also strengthened the review process for carbon emission impact assessment reports of fixed asset investment projects.

Including Carbon Emission Factors into New Investment Decision



¹⁹ For details, please refer to page 13 of the 2022 CNOOC Limited Environmental, Social and Governance (ESG) Report.

Impact, Risk, and Opportunity Management

CNOOC Limited actively learns from the excellent greenhouse gas risk management practices of international organizations. Based on risk assessment reports and climate change research published by authoritative bodies such as the International Energy Agency (IEA) and the United Nations Environment Programme (UNEP), the Company uses the APS and NZE scenarios to identify and analyze carbon emission risks and opportunities. Targeted measures are then implemented accordingly.

The Company continues to optimize its energy-saving and low-carbon supervision and monitoring system by developing a multi-functional "Carbon Peak and Carbon Neutrality Platform" with features such as target management, action tracking, comprehensive analysis, and carbon asset management. The platform incorporates a life cycle management concept to enhance its closed-loop control capabilities.

The Company has developed an innovative carbon asset management framework, which includes a data monitoring system, compliance system, technical support system, and electricity-carbon linkage system. As a result, a comprehensive carbon asset management pattern has been formed, covering "carbon trading data management, carbon quota and carbon credit trading, carbon credit asset development, and carbon financial innovation".

To reduce greenhouse gas emissions, the Company remains committed to core areas such as zero-carbon oilfield design, new energy, and new technologies. It optimizes the energy supply structure, strengthens R&D investment in carbon capture, utilization, and storage (CCUS) technology, and proactively undertakes a series of exemplary projects, driving robust momentum for green development.

In terms of methane management, since CNOOC Limited joined the China Oil and Gas Enterprises Methane Emission Control Alliance in 2021 as a founder, the Company has continued to conduct strategic cooperation and technical exchanges with the alliance members to implement the *China Oil and Gas Enterprises Methane Emission Control Alliance Initiative Declaration*. Methane emission control has been integrated into its carbon reduction development plan, with a comprehensive focus on improving methane management standards. CNOOC Limited is vigorously promoting the recovery and utilization of flare gas, strictly implementing the control target of keeping the average methane emission intensity in the natural gas production process below 0.25% by 2025.

The First Comprehensive Green-designed Oilfield

In July 2024, China's first fully green-designed offshore oilfield cluster, the Wushi 23-5 Oilfield Cluster, was completed and put into operation. After nearly a decade of technological innovation, CNOOC Limited adopted a green and cost-effective semi-offshore, semi-onshore integrated development model. At the Wushi 23-5 Oilfield Terminal, an array of advanced green processing technologies has been integrated, achieving the "six-in-one" consolidation of a crude oil processing station, a production water treatment station, a natural gas liquefaction station, a liquefied petroleum gas station, a substation, and a 5G base. This achievement sets an example for the green and low-carbon transition of the energy industry.

Achieving the First "Zero Flaring" Offshore China

In October 2024, the Bozhong 34-2/4 Oilfield Flare Gas Deep Recovery Retrofit Project commenced trial production, achieving complete flare extinction during normal operations while ensuring immediate re-ignition under venting conditions. The platform's daily flare gas emissions were reduced to below 100 cubic meters, marking the first "zero flaring" offshore production platform in China. This milestone underscores the Company's critical progress in advancing flare gas management and emission control technologies.

After the project is put into operation, it is expected to recover approximately **7,000** cubic meters of gas per day, with an annual average recovery of **2.1** million cubic meters of scattered flare gas, which would achieve a carbon reduction of over **4,500** tons. It is estimated that a total of **15.2** million cubic meters of flare gas can be recovered, which would achieve a carbon reduction of over **32,800** tons.



Bozhong 34-2/4 Oilfield

China's First Deep-sea Floating Wind Power Project —— “Haiyou Guanlan”

In May 2023, China's First Deep-sea Floating Wind Power Project “Haiyou Guanlan” was connected to the Wenchang Oilfields power grid. This marks the creation of a new integrated power supply model combining wind power, gas power, and smart grid, promoting the synergy between offshore wind power development and the oil and gas industry. By the end of 2024, Haiyou Guanlan had generated over **36.6** million kWh of electricity.



“Haiyou Guanlan”

China's First Offshore Oilfield Cluster PV Power Station ——Weizhou Oilfield Cluster PV Power Station

The Weizhou Oilfield Cluster PV Power Station, China's First Offshore Oilfield Cluster PV Power Station built by CNOOC Limited was put into operation in January 2022. The station is equipped with over **8,000** PV panels, covering an area of approximately **36,000** square meters, with a total installed capacity of **4.5** MW. It provides an average of **5.17** million kWh of green, clean energy annually to the Weizhou Oilfield Cluster and local residents on Weizhou Island. The project reduces natural gas consumption by **1.72** million cubic meters per year and is expected to achieve a carbon reduction of **85,000** tons over its operational lifespan.




Weizhou Oilfield Cluster PV Power Station

The First Domestic Offshore Self-developed Membrane CCS Demonstration Project

In November 2024, China's first domestic offshore self-developed membrane CCS demonstration project, the Huizhou 32-5 Oilfield CCS Project bet. It utilizes domestically developed polyimide membrane separation technology, which is compact, lightweight, and energy-efficient, to treat oilfield associated gas from the Huizhou 32-5 Oilfield. After decarbonization, the purified gas is used as fuel, with CO₂ content reduced to less than **5%**. The annual re-injection volume amounts to **3,600** tons, contributing to an estimated carbon reduction of **43,000** tons, effectively lowering the total greenhouse gas emissions of the oilfield. The project's successful implementation provides significant demonstration value for addressing gas and high carbon emissions from space-constrained platforms.

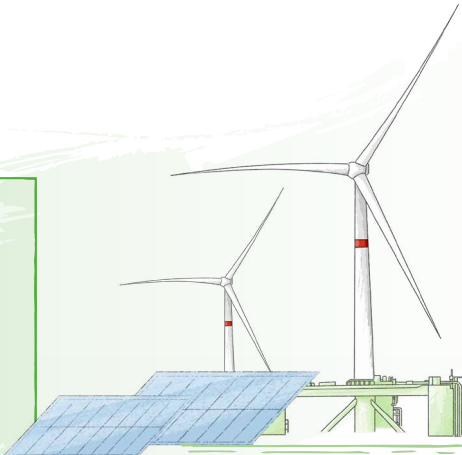
Indicators and Targets²⁰

Green Industry Plans and Goals



By 2025,

the Company plans to acquire **5-10** GW of new energy resources
and put into operation **0.5-1** GW.



CNOOC Limited's Key Performance Indicators for Greenhouse Gas Emissions
over the Past Three Years

Indicators	Unit	2022	2023	2024
Total greenhouse gas emissions	Million tons of CO ₂ equivalent	10.879	12.263	12.791
-Direct greenhouse gas emissions	Million tons of CO ₂ equivalent	9.779	10.779	10.886
-Indirect greenhouse gas emissions	Million tons of CO ₂ equivalent	1.101	1.484	1.905
Greenhouse gas emissions per ton of oil and gas production	Tons of CO ₂ equivalent/ton	0.1556	0.1628	0.1571

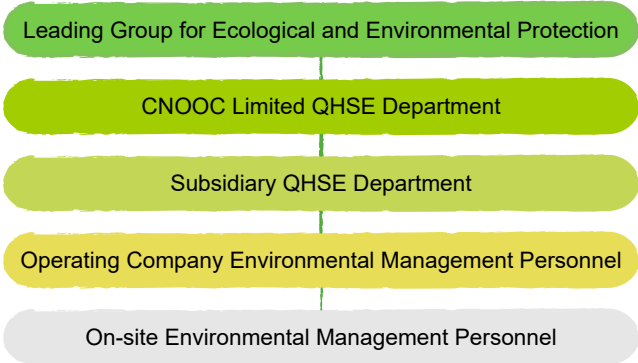
²⁰ For details on greenhouse gas emission targets, please refer to Topic 1: Green and Low-carbon Development, Driving a Better Future



Ecological Protection

As a developer of offshore oil and gas resources, a protector of marine ecology and a promoter of marine modernization, the Company adheres to the principle of "prioritizing ecological protection", continuously enhancing environmental governance capabilities, optimizing energy resource management, reducing environmental risks, and safeguarding the ecological balance and prosperity of our blue planet.

Environmental Management Structure



Environmental Management

The Company strictly complies with the environmental laws and regulations of the countries and regions where it operates, continuously improving its environmental management system. It has established a standardized environmental management mechanism and set up dedicated management departments within its subsidiaries to promote the implementation of environmental protection initiatives. All subsidiaries have well-established HSE management systems, and Tianjin Branch has obtained GB/T 24001-2016/ISO 14001:2015 environmental management system certification.

We conduct regular environmental impact assessments through annual internal audits, supervisory monitoring, environmental risk inspections across relevant subsidiaries, and periodic ecological risk consultations to identify and evaluate environmental risk factors in its operations. We also perform risk inspections, hazard rectifications, and emergency drills to ensure effective management and control of environmental risks, ensuring basic marine ecological security.

In 2024



We utilized methods such as manual line patrols, vessel inspections, and video monitoring to carry out inspections in sensitive marine areas, with no abnormal environmental conditions detected in key areas.

CNOOC Limited experienced no environmental incidents and incurred no administrative penalties related to environmental pollution.

Bohai Production Environment Model Development

In 2024, the Company integrated requirements related to production environment management, environmental protection, and oil spill emergency response to develop a comprehensive marine production environment model. This model is designed to monitor the overall ecological environment surrounding offshore oil and gas fields and facilitate high-risk operations. It aims to provide technical support for marine environmental protection, governance, and the prediction of major ecological risks.

This initiative has now been incorporated as a sub-project under the "Research on Advanced Reduction and Resource Utilization Technologies for Typical Petrochemical Pollution in the Coastal Industrial Belt" and has passed the 2024 project evaluation for the National Key R&D Program on Comprehensive Environmental Management in the Beijing-Tianjin-Hebei Region.

The Company prioritizes environmental awareness and training by developing special courses for environmental professionals and launching an Ecological and Environmental Protection Week to foster a strong culture of sustainability. In 2024, the Company achieved **100%** training coverage for personnel involved in environmental efforts. During the "Beautiful CNOOC and Green Development" Environmental Protection Week, we collected **54** ecological protection case studies, organized **724** themed activities, and engaged a total of **15,492** participants.

Energy Management

The Company is committed to the principle of "increasing reserves and production of oil and gas in coordination with energy conservation and carbon reduction". We are committed to establishing a production system centered on conservation and guided by sustainability. We strictly comply with the *Law of the People's Republic of China on Conserving Energy* and other relevant regulations, putting in place internal management policies such as the *Energy Saving and Low Carbon Management Measures* and the *Carbon Emission Metrics Statistical Standards* to enhance energy management capabilities.

The Company has comprehensively strengthened energy-saving management measures, integrating management requirements in areas such as planning and workplan management, indicator data management, project energy conservation assessment and review management, supervision and monitoring, and responsibility assessment into the Company's risk management and control system. We have also enhanced the management of annual energy use planning, optimized the statistical analysis mechanism for energy consumption, and accurately forecasted the achievement of key targets. The Company strengthens the control of energy consumption from the source in the design, carries out the review of energy-saving reports and post-energy-saving evaluation management of fixed asset investment projects, and promotes subsidiaries to carry out energy audits and energy efficiency monitoring of key equipment, so as to continuously improve energy performance.

In 2024



Number of energy-saving and carbon reduction projects and funds invested: **18** projects and RMB **506** million.



Annual amount of carbon dioxide reduction: **589.5** thousand tons.

The amount of green power replacement: **760** million kWh.

Target

In 2024, the Company projects such as onshore power replacement, flare gas recycling, permanent magnet pump employment, and terminal carbon dioxide comprehensive utilization, achieving an energy saving of **276,800** tons of standard coal and meeting the annual energy-saving target.

By 2025, the Company will continue its carbon reduction projects, aiming to achieve an annual energy-saving target of **204,000** tons of standard coal.

In 2024, the Company continued to optimize the efficiency of clean energy utilization and purchased over 1.77 billion kWh of electricity through onshore power projects, including 720 million kWh of green power replacement, which accounted for about 41%. The total capacity of the onshore power project in the Bohai region reached 980 MW, making it the largest onshore power application globally in offshore

oilfields with the highest AC transmission voltage. During the reporting period, Tianjin Branch completed compliance and settlement obligations in accordance with the requirements of the regional carbon market.

In 2024, we advanced the high-quality development of our green factories and low-carbon parks, with all subsidiaries actively implementing management requirements.

The New Energy Branch completed the construction of **22** distributed photovoltaic projects, with an installed capacity of about **40** MW.



Hainan Branch completed the Dongfang Terminal Photovoltaic Project, achieving zero external electricity purchases for the site. The project has a total installed capacity of **7.8** MW, reducing carbon emissions by **4,800** tons annually.

CUCBM completed the construction of photovoltaic facilities at **24** tight gas well sites, bringing the total to **200** sites with an installed capacity of **280** kW. The annual power generation is estimated to reach about **406,000** kWh.

Given that our raw materials are petroleum products, in promoting the construction of a circular economy, we focus on enhancing management standards for natural resources and materials during exploration and development processes, with an emphasis on the sustainable planning, utilization, development, and conservation of resources.

The World's First 5 MW Offshore High-Temperature Flue Gas Waste Heat Power Generation Units put into Operation

Through multiple rounds of research and testing, the Wenchang 9-7 Oilfield and the Wenchang 19-1 Oilfield Phase II developed offshore organic Rankine cycle (ORC) power generation technology utilizing high-temperature waste heat. This project achieved precise integration of **12** sets of equipment and over **260** valves and instruments by meticulously refining 3D skid-mounted models. Comprehensive testing and adjustments were conducted for individual components such as working fluid pumps and turbine expanders, as well as the entire system. High-temperature flue gas waste heat from the main power station is transferred via a thermal oil intermediate exchanger to heat the organic working fluid, generating high-temperature steam that drives turbine generation. The two units produce **64** million kWh of power annually, saving **21** million cubic meters of natural gas and reducing carbon emissions by **45,000** tons.

The First Application of Air-Cooled Magnetic Levitation Energy-Saving Central Air Conditioning at Bohai Oilfield

Tianjin Branch actively explored new energy-saving technologies, replacing the original central air conditioning unit on the DPP platform of the Lvda 5-2 Oilfield with an energy-efficient air-cooled magnetic levitation central air conditioner. This system utilizes a magnetic levitation compressor, operating without lubricating oil or friction loss, resulting in high operational efficiency. Currently, the magnetic levitation air conditioner is operating smoothly, with an estimated annual electricity savings of **470,000** kWh.

Key Honors & Awards for Energy Conservation and Carbon Reduction in 2024

The Enping 15-1 demonstration project was featured in

the Carbon Peak and Carbon Neutrality Case Collection by the National Development and Reform Commission (NDRC) and the CPC Central Organization Department

The Haiyou Guanlan floating wind power project was recognized as

an Outstanding ESG Case for 2024 by the State-owned Assets Supervision and Administration Commission (SASAC) and the Group

Zhanjiang Branch's *Harnessing Offshore Wind to Supply Green Energy for Traditional Oil and Gas Production* was selected as

one of the 2024 Outstanding Green and Low-Carbon Practices of Central SOEs by the State-owned Assets Supervision and Administration Commission (SASAC)

Zhanjiang Branch's *Marine Oil and Gas Extraction and New Energy Development Model* was selected as

one of the Top 10 Cases of Comprehensive Green Transformation in the Petroleum and Chemical Industry for 2024

Shenzhen Branch's *Application Practice of Waste Heat Utilization Technology for Main Engine Flue Gas in Offshore Oil and Gas Production Facilities* was recommended by national authorities for

the international selection of Top 10 Best Energy-Saving Technologies and Top 10 Best Energy-Saving Practices

Shenzhen Branch was awarded

the A+ Green Code by the Ministry of Industry and Information Technology (MIIT)

CNOOC Limited's Main Energy Consumption over the Past Three Years

Indicators	Unit	2022	2023	2024
Crude oil	Thousand tons	259.3	288.1	323.4
Natural gas	Billion cubic meters	2.582	2.617	2.764
Diesel	Thousand tons	51.5	64.2	59.4
Electricity	Million kWh	1,285	1,701	2,280
Comprehensive energy consumption per ton of oil and gas production	Tons of standard coal equivalent/ton	0.0571	0.0560	0.0549

Water Resource Management

Adhering to laws and regulations such as the *Water Law of the People's Republic of China* and strictly following internal policies such as the *Rules for Water Conservation Management*, we have carried out special water resource risk assessments and implemented measures including enhancing technological upgrades and reinforcing integrated wastewater management to ensure comprehensive water resource management. During the reporting period, the Company had no significant problems in sourcing water.

The Company defined the energy-saving tasks and water-saving indicators of its subsidiaries, organized and implemented multiple management and technical measures on water conservation.

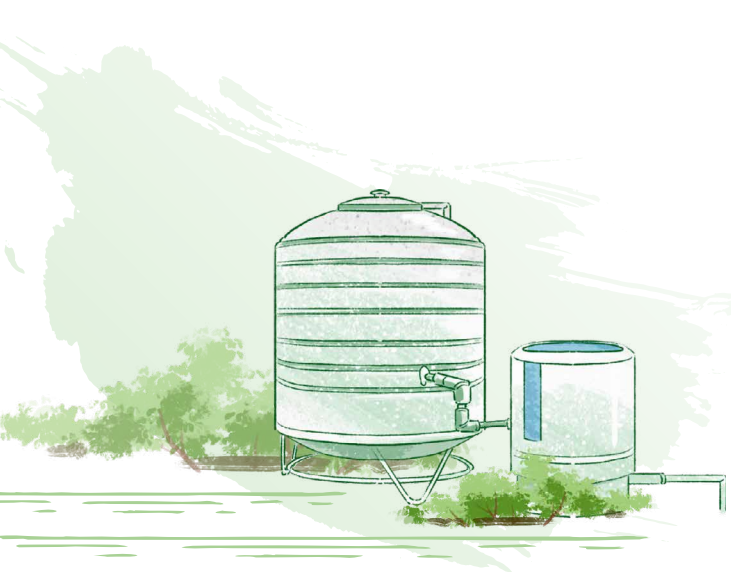
- We organized pilot projects on production water reduction and hydrocarbon reduction plans for water consumption and discharge facilities.
- We promoted seawater desalination and fully utilized extracted water re-injection, production water reuse, as well as rainwater and condensate recovery.
- We optimized production processes, actively implemented water-saving projects, and worked to reduce the amount of new water used per unit of product.
- We strengthened the publicity of water saving and enhanced employees' awareness of water resource crisis and water saving concept.

Recycling Air Conditioner Condensate and Helicopter Deck Rainwater

Shenzhen Branch has actively implemented water-saving measures in recent years. During the design phase of new platforms, the branch has designed collection systems and pipelines around the helicopter decks to efficiently capture rainwater. After filtration, the rainwater is directed into the platform's freshwater tanks for reuse in cleaning operations, thereby reducing the operating time of desalination equipment and the need for freshwater transported from land. It is estimated that each platform has the capacity to collect rainwater and condensate exceeding **1,000** cubic meters per year.



Rainwater Collection Troughs on Helicopter Platform Deck



Optimizing the Terminal Circulating Cooling Water System

In 2024, Shenzhen Branch optimized the flushing schedule for the cooling water system at the Gaolan natural gas processing terminal while ensuring that the water quality of the circulating water system was qualified, achieving an annual water saving of **7,300** tons.



Cooling Circulating Water Side-Stream Filtration System

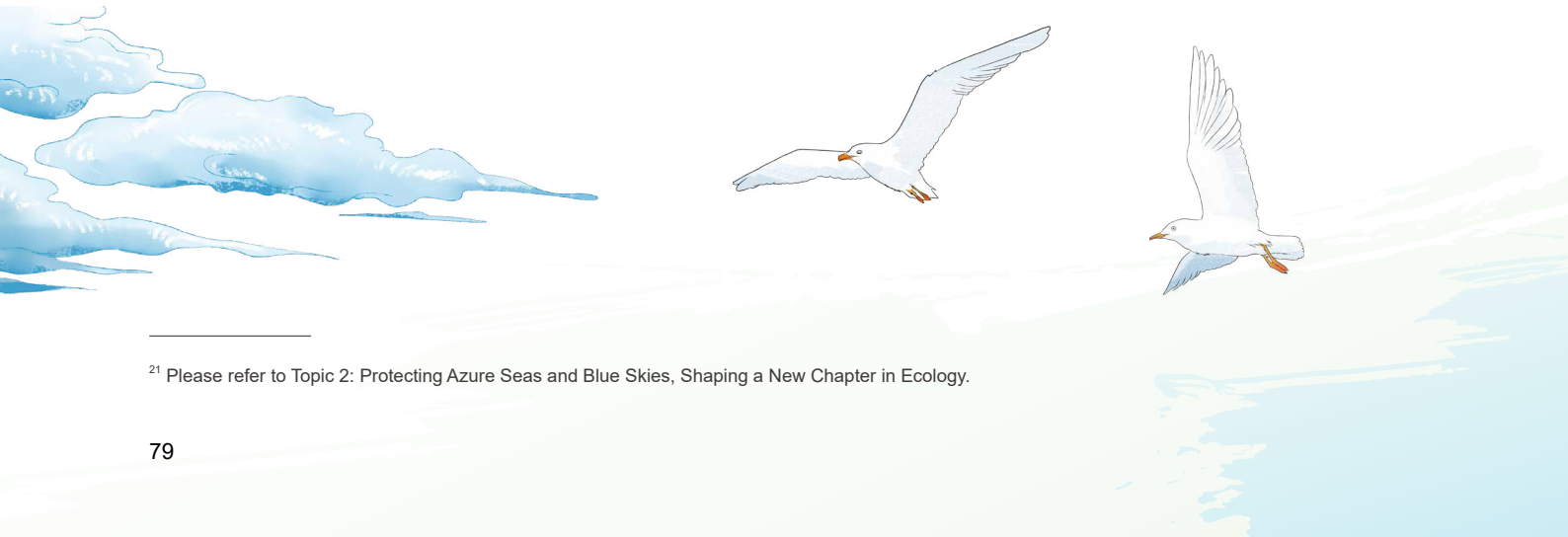
CNOOC Limited's Water Resources Consumption over the Past Three Years

Indicators	Unit	2022	2023	2024
Total freshwater usage	Million tons	1.986	2.106	2.4599
Freshwater consumption per ton of oil and gas production	Cubic meters/ton	0.0284	0.0280	0.0302
Water saving	Thousand tons	74.5	57.0	52.7

Biodiversity Conservation²¹

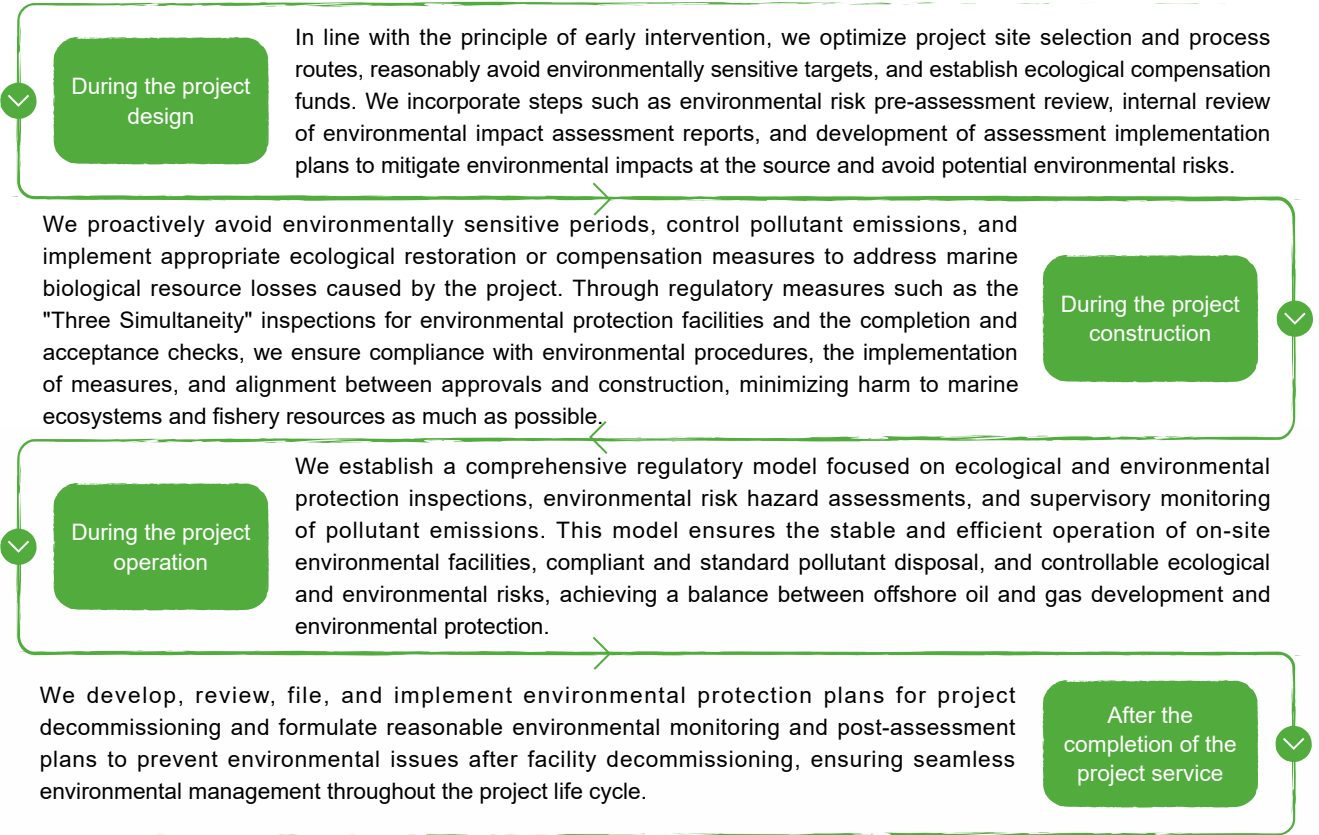
The Company adheres to the principle of "prioritizing ecological protection" and "paying equal attention to environmental protection and resource development". We abide by the red lines of ecological protection while proactively enhancing ecological environmental management and technological capabilities.

We strictly comply with the laws and regulations of project locations and have updated and revised internal management measures such as the *Measures for Ecological Environmental Protection* and the *Management Rules for Ecological Protection and Pollution Prevention and Control*. Efforts are focused on building a comprehensive, targeted, and diversified ecological conservation system.



²¹ Please refer to Topic 2: Protecting Azure Seas and Blue Skies, Shaping a New Chapter in Ecology.

Ecological Protection Measures throught the Project Life Cycle



In 2024, the Company and its subsidiaries actively carried out various ecological protection projects to promote biodiversity restoration in operational areas. The Company invested over RMB 90 million to enhance fishery resources by artificial propagation and release across the Bohai Sea, East China Sea, and South China Sea, significantly boosting biological resources in these regions. Zhanjiang Branch spearheaded the establishment of China's first public trust project focused on mangrove ecological protection, "Offshore Saihanba" Blue Carbon Promotion Public Trust Plan Mangrove Protection Project, contributing to the conservation of mangroves.

Target

By the end of 2028, we will implement no fewer than 10 ecological protection projects, involving ecological restoration, monitoring, and related scientific research support, with a total investment of no less than RMB 100 million.

05

Care for Employees

CNOOC Limited recognizes the crucial role of its employees. The Company implements the strategy of "promoting corporate development with high-quality talent," continuously bolstering its talent pool, safeguarding employees' rights, improving the training mechanism, and promoting employees' physical and mental health. We strive to create an open, transparent, equal, and diversified working environment, fostering mutual growth alongside our employees.

- Human Rights Protection
- Care for Employees
- Employee Development



SDGs



Human resource risk

Our business will be adversely affected and our development goals will be faced with challenge if our human resources and the quantity and quality of international talents cannot match or adapt to the requirements of our business development, or if we face challenges such as poor-quality recruitment and the loss of professional talent.

Measures

We constantly expand our channels for recruitment and talent acquisition and implement targeted hires tailored to business needs to improve talent quality and attract more top talents. We promote the cultivation program of promising young and new employees and talents, and optimize and adjust the organization system and the international talent cultivation program.

Human Rights Protection

CNOOC Limited insists on employment in accordance with laws and regulations, standardizes the recruitment process, improves the employment management system, and provides fair career opportunities. The Company safeguards employees' legal rights and strives to create an equal, inclusive, and diversified working atmosphere, to achieve harmonious and stable labor relations.



Compliant Employment

CNOOC Limited acts in strict compliance with local laws and regulations, such as the *Labor Law of the People's Republic of China* and the *Labor Contract Law of the People's Republic of China*, and international conventions ratified by the Chinese Government, such as the *Convention on the Elimination of Discrimination in Employment and Occupation*. We have developed and implemented the *Employment and Labor Contract Management System* and the *Overseas Employee Management System*, establishing a comprehensive employment management system that covers all employees. This system standardizes and elaborates on various management aspects, including recruitment and dismissal, remuneration and promotion, working hours and vacations, thereby effectively safeguarding employees' welfare benefits and legal rights.

The Company implements a talent development plan, adopts an employment-first strategy, and formulates annual recruitment plans tailored to its growth needs. We promote high-quality employment through campus recruitment, experienced hire, and internal mobility. Committed to its role as a state-owned enterprise, the Company actively engages in recruitment efforts in Xinjiang, Tibet, Qinghai, and other regions receiving assistance. Rigorous recruitment discipline, quality control, and robust oversight mechanisms are in place to guarantee legal, compliant, equal and fair recruitment processes.

Prohibiting Child Labor or Forced Labor

We strictly comply with national laws and international conventions, such as the *Prohibiting Child Labor Provision* and the *Convention on the Rights of the Child*, and other legal requirements for the prohibition of employing child labor in the countries or regions of our operation, resolutely forbidding its employment. We deliberately review the original and photocopy of the ID card during recruitment and decline those who fail to meet the hiring criteria. We adhere to legal and compliant employment practices, abide by stipulations on salary, hours of overtime, and statutory benefits as required by local authorities, and prohibit forced labor. All employees of the Company have signed the employment contracts with the Company on an equal and voluntary basis. For any child labor or forced labor identified, we will immediately terminate such arrangement and handle the matter in accordance with laws, regulations, and relevant policies. No case of child labor or forced labor occurred within the reporting period.

Respect and Protection of Human Rights

CNOOC Limited pledges to respect and safeguard all employees' human rights. The Company abides by the international conventions and national human rights action plan ratified or signed by the Chinese government, such as the *Covenant on Economic, Social and Cultural Rights*, the *International Covenant on Civil and Political Rights*, the *Convention on the Elimination of Discrimination in Employment and Occupation*. We also abide by the *Universal Declaration of Human Rights*, the ten principles of the United Nations Global Compact, and the *National Human Rights Action Plan (2021-2025)* to end any disregard for and abuse of human rights. Moreover, we endorse the International Labor Organization's guidelines for a just transition, convinced that respecting human rights is pivotal to achieving such a transition. Throughout the ongoing energy transition, we remain committed to advancing the protection of human rights.

For overseas operations, the Company complies with local laws and international conventions related to human rights, actively cooperates with labor organizations of the country where we operate, and rigorously ensures compliance in overseas labor management to safeguard overseas employees' legal rights. We emphasize the cultivation and welfare of our overseas employees, offering them a systematic career development path. All overseas local employees and Chinese employees are required to sign the *CNOOC International Compliance Manual for Entities and Employees*, which covers employee rights, anti-discrimination, anti-violence and other aspects to enhance employees' awareness of human rights. CNOOC North America has developed the "Speaking Up Standard" mechanism that ensures a smooth pathway for employees to safeguard their rights, voice opinions and suggestions, and has pledged to promptly make responses and address their concerns.



Annually, the Company performs a human rights impact assessment aligned with its internal management system, taking into account both business risks and potential impacts on employees and stakeholders. Systematic evaluation and management allow us to identify, mitigate, and address human rights risks more effectively, boosting employees' confidence and sense of security in human rights protection. Furthermore, we provide comprehensive human rights training for all staff to familiarize them with core concepts and enable them to promptly recognize human rights threats.

Equal Employment

We comply with diversity and equity principles in our employment practices, ensuring equal opportunities and rights for all employees in our recruitment, training, promotion, and compensation regardless of race, nationality, belief, gender, marital status, or other legally protected characteristics. We ensure a fair recruitment process for all candidates, explicitly prohibiting any form of discrimination, harassment, and misconduct based on gender, ethnicity, marital status, religion, or any other factors. The Company and all its employees sign the *Compliance Manual for Employees*, specifying the principles of lawful employment, anti-discrimination, anti-violence, etc.

The Company emphasizes the development and rights protection of female employees, implements the *Special Rules on the Labor Protection of Female Employees*, increases their proportion, and fosters their growth in management through tailored training programs.

By the end of 2024



CNOOC Limited had **3,706** female employees, accounting for **17%** of total employees, and the female managers accounted for **16%** of middle and senior management.



CNOOC Limited had **2,201** foreign employees, and the employee local hiring rate for overseas operations was as high as **83%**.

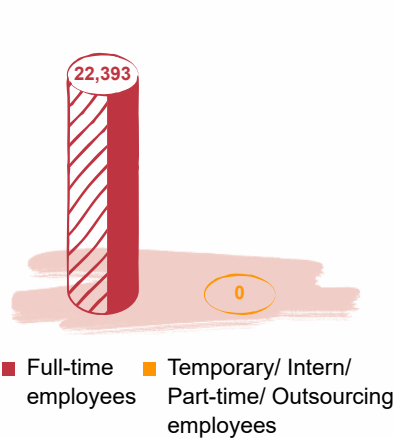


The Company's annual employee turnover rate²² was about **0.46%**.

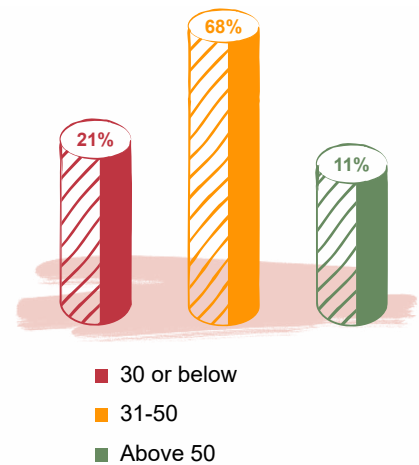
²² Employee turnover rate = number of employees leaving voluntarily / number of employees * 100%.

CNOOC Limited respects cultural diversity among its employees, embracing the principle of "inclusiveness and reciprocity, mutual benefit and win-win outcome" to foster an inclusive and harmonious work environment. The Company encourages exchanges among employees from diverse cultural backgrounds, helps them overcome unconscious biases, promotes cross-cultural collaboration, and promotes team unity. In international projects, we prioritize building up local operational expertise and promoting local hiring, thereby generating ample job opportunities and stimulating economic growth in the countries and regions of our operation.

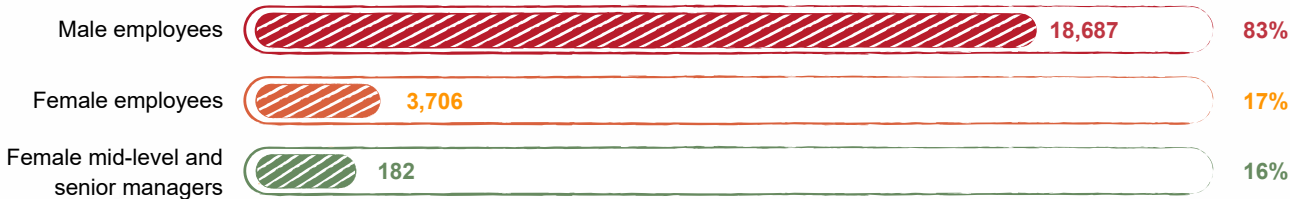
Number of Employees by Employment Type (person)



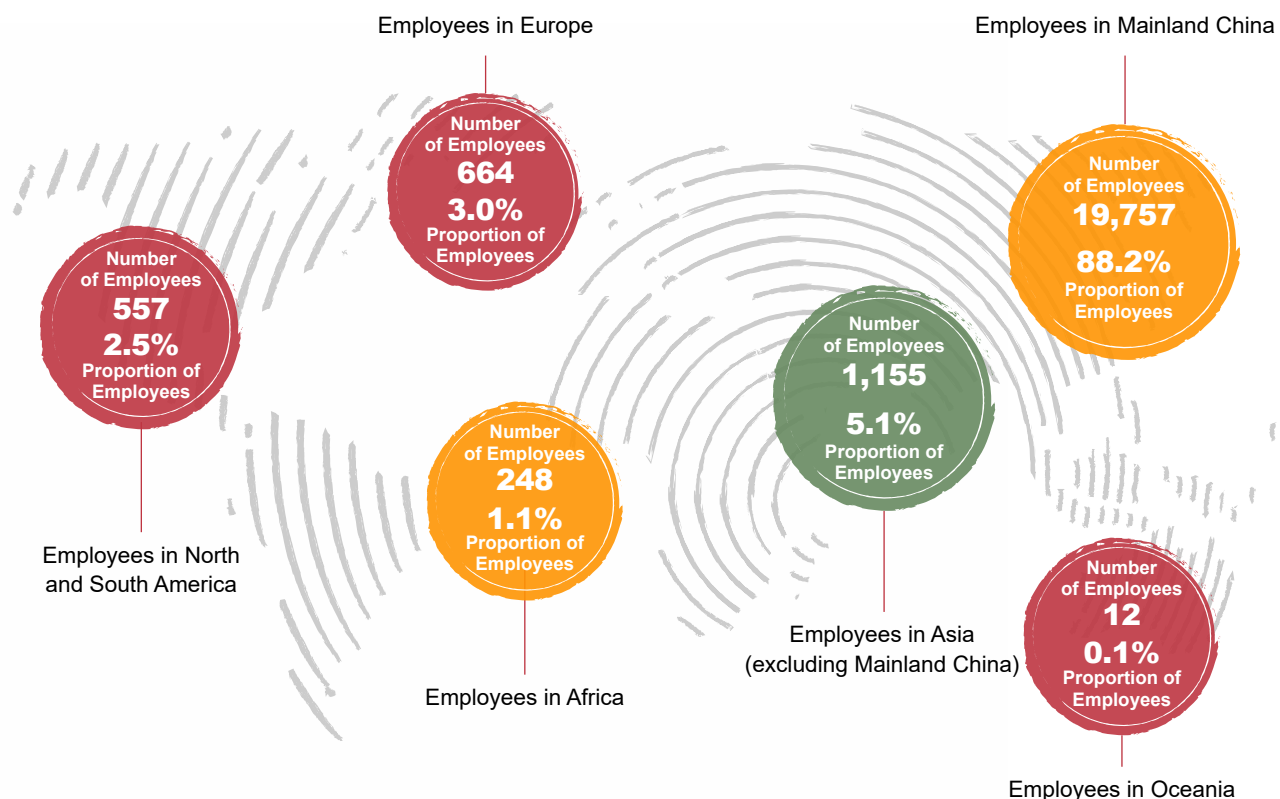
Age Composition of Employees (%)



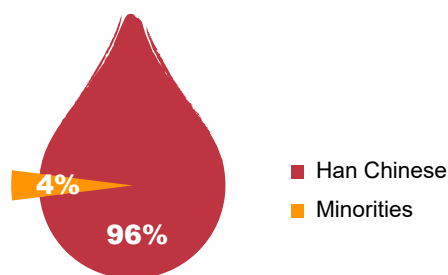
Number of Employees by Gender



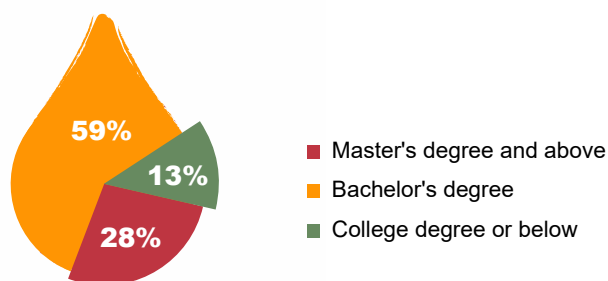
Number of Employees by Region



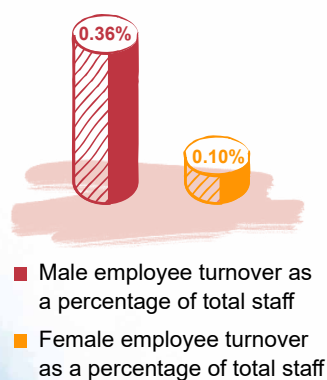
Proportion of Employees by Ethnic Group (%)



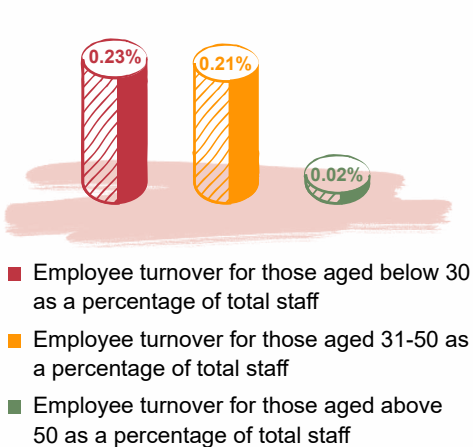
Proportion of Employees by Education (%)



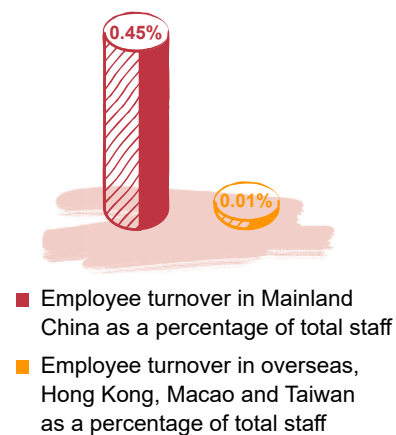
Proportion of Employee Turnover by Gender (%)



Proportion of Employee Turnover by Age (%)



Proportion of Employee Turnover by Region (%)



Safeguard of Rights and Interests

CNOOC Limited prioritizes employees' democratic rights and legitimate interests. In compliance with the *Labor Union Law of the People's Republic of China*, we have established labor unions at all levels to safeguard employees' freedoms of association, assembly, and joining a labor union organization, and to enhance their roles in democratic management, participation, and oversight. Through these unions, we supervise the Company's fulfillment of responsibilities and obligations and the implementation of business activities related to employees' benefits and seek employees' feedback to foster communication between staff and management.


The Company upholds the principle of equal pay for equal work, establishing a fair and equitable compensation system. Additionally, in line with national policies and the Company's business development, we continuously optimize our incentive mechanisms.

- Strengthen the performance-oriented approach, systematically optimize the budget management of the total payroll and the mechanism for increasing or decreasing the total payroll, and fully apply the position-based performance payroll system to implement the concept of remuneration based on "position value + competence level + performance contribution."

- Improve value-oriented income distribution, value the contribution of scientific research positions, strengthen compensation incentives for frontline offshore operation positions, and promote compensation distribution to favor talents who have made outstanding contribution, as well as those who work at key and arduous positions in the frontline of production.

- Reinforce the targeted incentive for key talents, promote the reward mechanism for major scientific and technological innovations, improve the market-based compensation mechanism for sales and trade positions, and increase incentives for high-caliber talents.

- Distribute compensation according to the results of daily and special assessments to strengthen immediate and special incentives and enhance key employees' sense of gain.



The Company offers robust welfare benefits and implements various welfare and safeguard systems in accordance with the *Labor Law of the People's Republic of China* and relevant national and local labor regulations. We conclude labor contracts with employees and contribute to social insurance, housing provident fund, and enterprise annuity, ensuring a 100% social insurance coverage rate. In addition to the basic types of social insurance, including pension, medical insurance, work-related injury insurance, unemployment insurance, and maternity insurance, we added personal accident insurance, commercial supplemental health insurance, and critical illness insurance to our supplementary insurance portfolio. We also set up enterprise annuity and housing subsidies and constantly improve digitalized and convenient health services to reinforce our efforts in safeguarding our employees.

The Company also strictly complies with international labor standards and local laws and regulations in its overseas operations. We effectively safeguard local employees' rights and interests with fair compensation incentives, a healthy and safe work environment, and comprehensive welfare benefits, including health insurance, paid leave, and career development support. These efforts have enhanced the sense of belonging among overseas employees.

Employee Development

CNOOC Limited regards talent as its core competitiveness for development and a key stakeholder in its just transition. The Company continuously deepens the integrated reform of education, science and technology, and talent development, building a multi-tiered talent cultivation system centered around the strategy of "Promoting Corporate Development with High-Quality Talent." We offer systematic training plans, clear promotion pathways, and diversified career routes for all employees to facilitate the Company's just transition.

Talent Strategy

CNOOC Limited continuously enhances its talent development system to foster a high-quality and diverse workforce by optimizing resource allocation and strengthening organizational management capabilities. We scientifically forecast talent needs and strengthen acquisition through campus recruitment, university-enterprise collaborations, and experienced hiring, ensuring robust talent reserves. In recruitment, we prioritize candidates with green and low-carbon backgrounds and experience, ensuring they adapt swiftly to our low-carbon transition after they join the Company. Most employees in our new energy segments and subsidiaries are internally transferred from existing roles through our career transition mechanisms.

The Company has forged a comprehensive talent development ecosystem around its industrial chain. Since 2020, we have selected high-potential talent every three years. They are tutored and provided with scientific research support, which stimulates their innovative vitality. We have

identified the years 2025, 2035, and 2050 as key milestones for our talent-driven enterprise strategy, continuously increasing the proportion of mid-to-high-level talents such as academicians, strategic experts, and technical skills experts.

The Company actively fosters talent through university-enterprise partnerships, forming the CNOOC Skilled Talent Cultivation Alliance. We have inked cooperation deals with 10 top vocational colleges specializing in petrochemicals to cultivate advanced skilled talents, promote the organic integration of talent recruitment and cultivation, ensure effective alignment between talent supply and demand, and deepen the integration of industry and education.

The enhanced expert selection and cultivation provide intellectual support to the Company's high-quality development. We continued occupational qualification reviews and implemented on-demand certifications.

In 2024



CNOOC Limited selected **161** young scientific and technological talents and added **8** senior technical experts. The size of the expert team increased to **575** people, including **240** technical experts and **335** skill experts.



CNOOC Limited carried out the verification of vocational skill levels of junior, intermediate, senior workers and technicians, senior technicians, premium technicians and chief technical, and the total number of evaluations exceeded **3,065**.

Career Development

CNOOC Limited values employees' career development. We set up four career sequences of Management (including sales) (M), Business (B), Technology (T), and Workers (W) to provide clear promotion pathways and sequence transitions for employees across various roles and fields, boosting their motivation and initiative.

The Company has established a comprehensive, differentiated assessment and incentive system based on the business characteristics of each sequence, adopting a comprehensive point-based evaluation system for promoting to achieve the fast promotion of the excellent, the slow rise of the average, and the removal of the inferior. The management sequence is designed strictly in accordance with the principle of ability for determining the positions. Managers at the mid-level or above are appointed in accordance with regulations, and the "Two Systems, One Contract" management is implemented. The business sequence is selected and promoted step by step according to positions. The technical sequence has increased incentives, implementing the evaluation and employment system management for two-level experts and the contracted employment period system for middle-to-high-level technical positions. Skill sequence positions are encouraged to be graded and promoted through vocational skill level verification.

The Company promotes lateral career growth by continuously optimizing the transition channel between sequences, clarifying the qualification criteria for each sequence. We set up a stimulating sequence transition policy according to the Company's development strategy, and encourage outstanding talents in other sequences to work in primary or key business sequences of the Company. Those who meet the selection criteria of the cadre in each sequence may participate in the selection and competition by procedures to work in management positions.

Employee Training

We have established a multi-level employee training system to offer them a wide range of courses. In 2024, we continued to implement our talent development and essential training plans, focusing on crucial specialties and critical roles. The Company stepped up its efforts on the "Haixue" online learning platform, added 6,084 new courses and organized 513 online courses of special topics. Such approach promoted the coordination and integration of online and offline training, improved employees' professional competence and created a good learning atmosphere. A three-year training program, i.e., "Ocean Sprout Project" has also been developed for new employees.

The Company supports the global clean energy transition by disseminating green and low-carbon concepts and knowledge among its employees through internal promotion and training sessions, as well as its corporate website. Through these ways, we foster employees' environmental awareness and responsibility to ensure fairness and sustainability in its green transformation.

Training Performance of the Company in 2024



Number of participation in training for the whole year

68,227 person-time



Offline training hours per person

186 hours



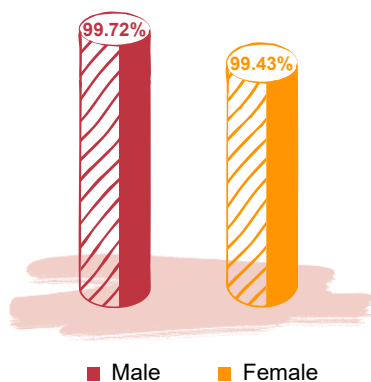
Online training hours per person

192 hours

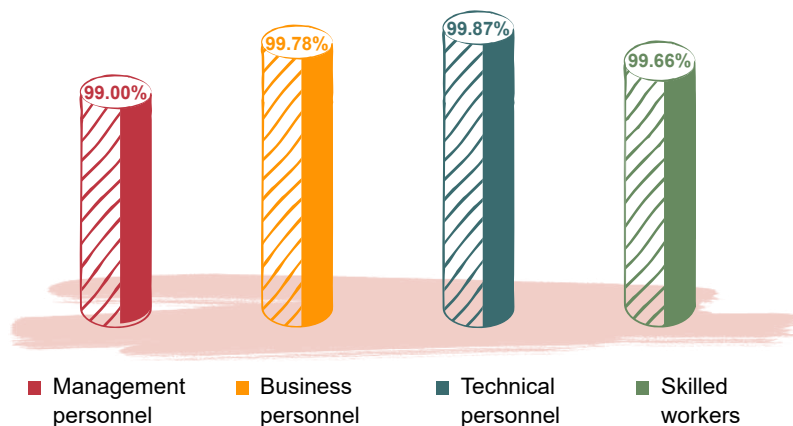
CNOOC Limited's Training over the Past Three Years

Year	Total training sessions	Total person-time	Total training hours	Total training hours per person
2024	2,190	68,227	7,478,499	378
2023	2,340	55,493	5,700,234	301
2022	1,895	34,700	5,420,872	289

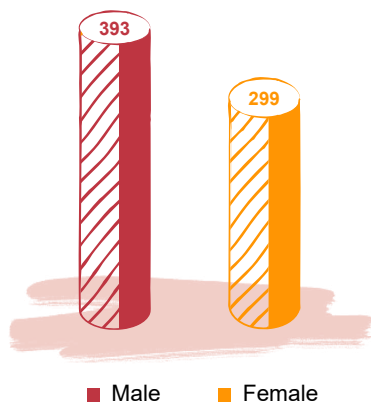
Percentage of Trainees by Gender (%)



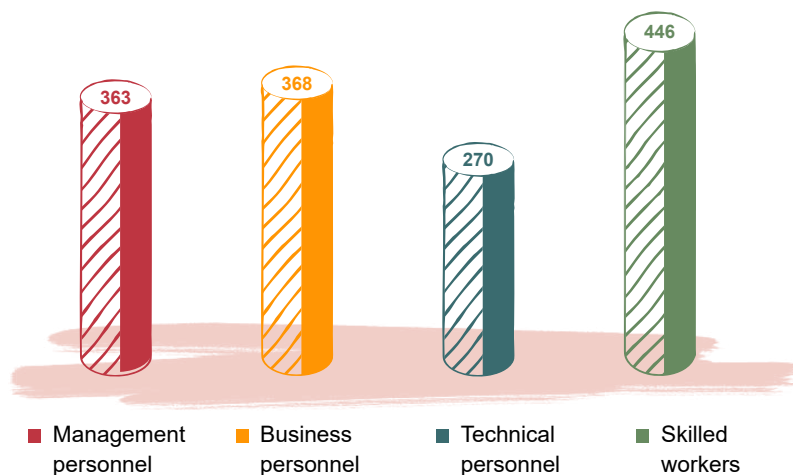
Percentage of Trainees by Role (%)



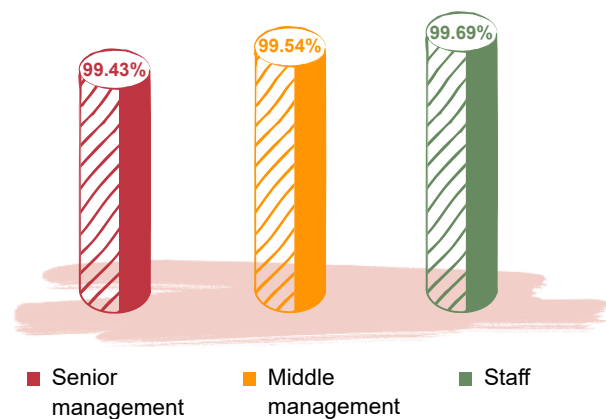
Average Training Hours by Gender (hours)



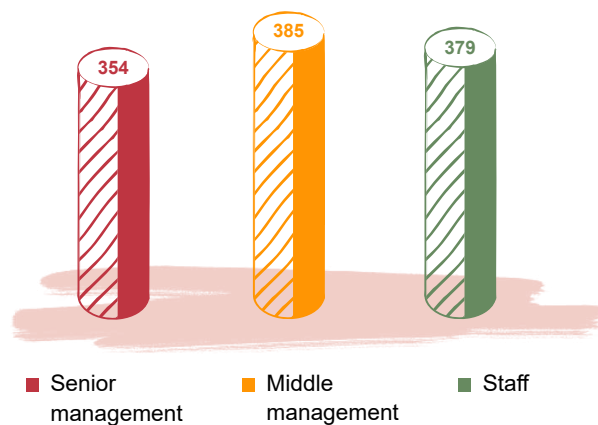
Average Training Hours by Role (hours)



Percentage of Trainees by Hierarchical Level (%)



Average Training Hours by Hierarchical Level (hours)



Talent Cultivation

CNOOC Limited values the cultivation of international talents. With a focus on the international development strategy, we have established a systematic training system and a global talent reserve mechanism featuring hierarchical linkage. In 2024, 16 international employees from 9 overseas institutions participated in the "Ocean Gate Training Program" hosted by the Company, which is an international compensation employee training program. The training lasted for 16 days, including topics such as CNOOC spirit, energy situation analysis, Sino-foreign cultural integration, and on-site visits to offshore platforms. This training enhanced the international employees' appreciation of the Company's values and sense of pride and unified their efforts towards building an "Overseas Daqing."



International Compensation Employee Training Program

The Company prioritizes identifying and nurturing young scientific talent, fostering a bidirectional exchange platform for research and frontline collaboration while blending professional education with corporate practice. By establishing a multi-tiered and routine mechanism for grassroots practical training and work exchange, we facilitate deep integration between scientific research institutions and production frontlines, breaking down barriers in talent exchange, and effectively enhancing technical talent's capacity to tackle frontline challenges and innovate for efficiency. This mechanism has ensured the Company's sustained competitiveness in technological innovation and market expansion.

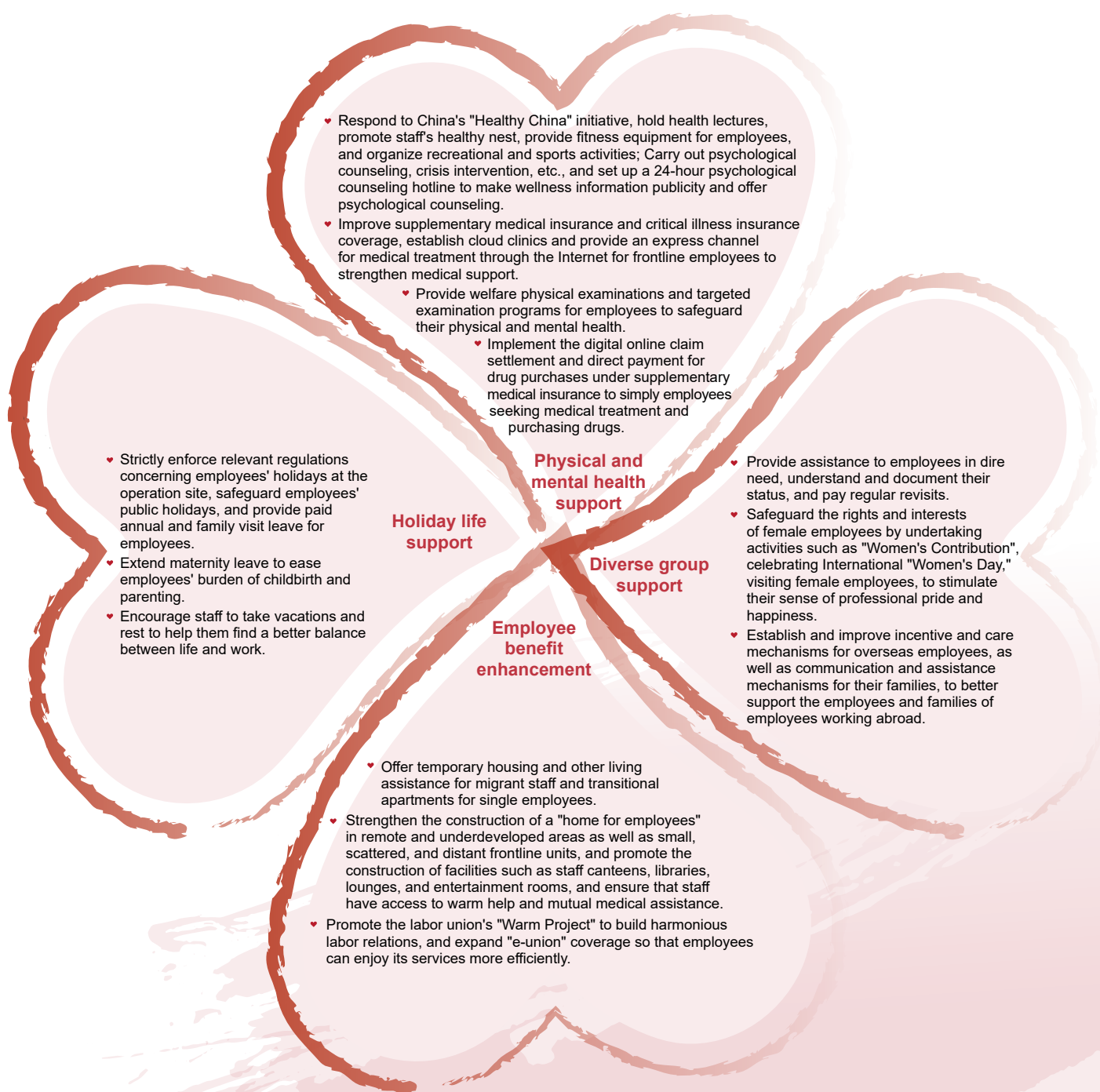


We actively explore the model of regional talent workstations and have established **8** regional talent workstations and **12** specialized training sites across key domains like exploration, drilling, and engineering technology. Within the reporting period, our affiliated companies engaged tech professionals in **356** cumulative exchanges.

Care for Employees

The Company addresses employee needs with diversified welfare programs, including "the effective implementation of work on the ground for employees" initiative and livelihood projects. We offer comprehensive services covering health, dining, health checks, housing, maternity support, and holiday childcare. By grassroots briefings, we enhance employees' understanding and utilization of our welfare policies, fostering a greater sense of fulfillment and happiness.

CNOOC Limited's Initiatives to Care for Employees

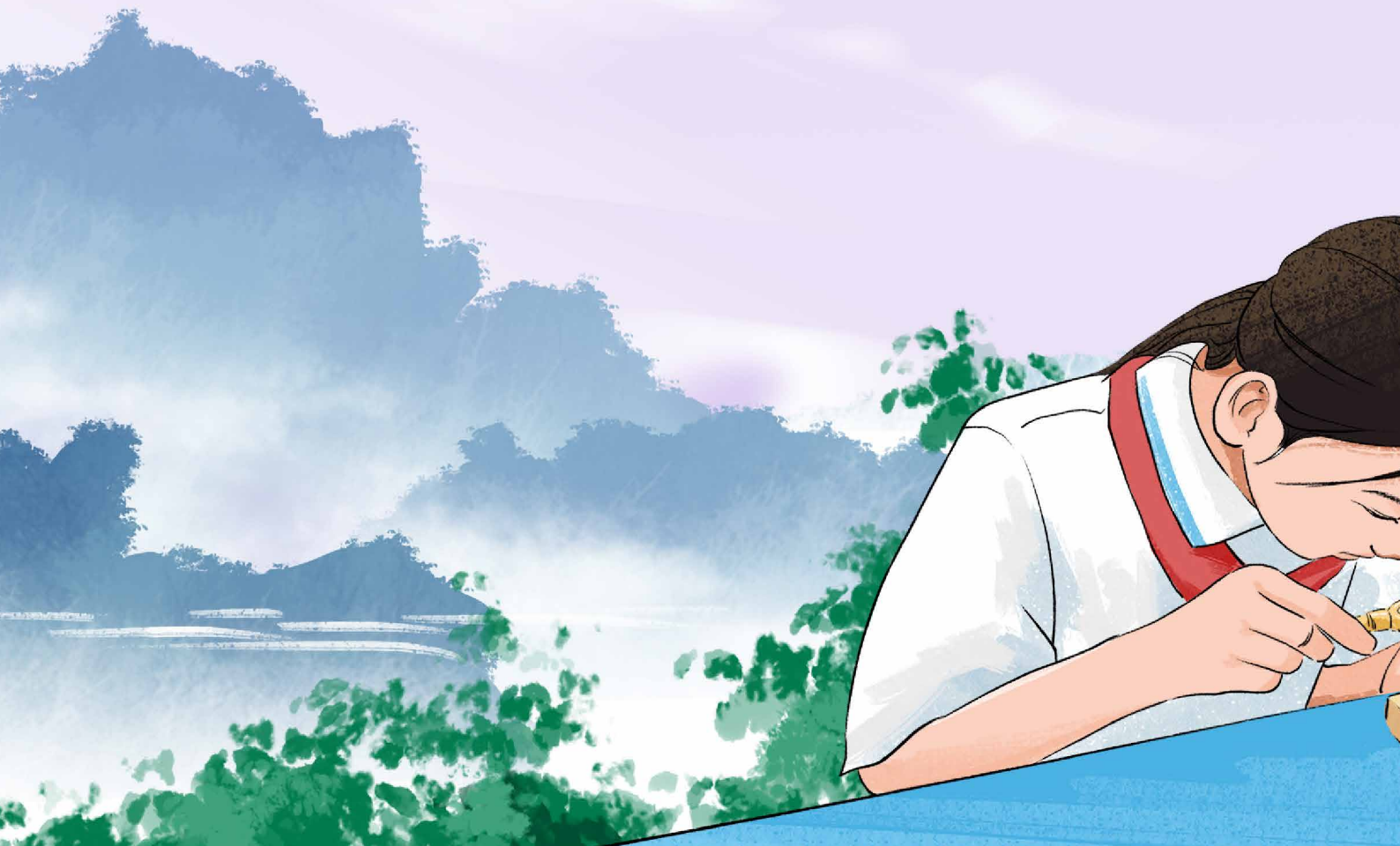


06

Social Contributions

We are dedicated to enhancing corporate value contribution through sustained support projects and active engagement in public welfare and charity. Guided by the commitment to "Serving the Society, Creating Harmony and Benefiting the People," we have paid attention to heated issues, addressed societal needs, and actively contributed to fulfilling social responsibilities conscientiously. Additionally, we provided necessary financial and resource assistance to various groups of the society for social stability and sustainable development.

-
- **Economic Contributions**
 - **Public Welfare**
 - **50 Years of Friendship: CNOOC Brazil Promotes China-Brazil Friendly Cooperation**
-



SDGs



Economic Contributions

We continuously enhance investment efficiency, strengthen cost competitive advantages, and optimize overall economic benefits, striving to achieve a balance between economic growth and social responsibility.

In 2024



We recorded oil and gas sales revenue of RMB **355.6** billion, with a net profit attributable to equity shareholders of RMB **137.9** billion. We paid RMB **108.32** billion in tax, including income tax, value-added tax, royalties, and resource tax. We created more than **22** thousand jobs worldwide, vigorously supporting local economic and social development.

Public Welfare

CNOOC Limited actively engages in public welfare and charity activities, and has implemented the "EMPOWER-Empowering communities, limitless acts of kindness" approach for community co-development²³. This approach is centered on supporting educational equity, improving medical support, protecting the natural ecosystem, fostering open communication, promoting people's well-being, supporting emergency assistance efforts and contributing to rural revitalization. By adopting this strategy, CNOOC Limited aims to leverage its advantages and experience to drive community development.

The Company has formulated the *Measures for the Administration of Charity and Public Welfare Undertaking of CNOOC Limited* to standardize related work in charity and public welfare. The Company has established the Charity and Public Welfare Committee to prepare the annual work plan for charity and public welfare, as well as donation budget approval. CNOOC Limited's affiliated companies, harnessing their operational strengths and unique business traits, engage in diverse social welfare projects and volunteer activities, striving to create social value.

In 2024



We invested RMB **133.12** million in external donations and public welfare projects.

RMB **132.85** million of invested capital

RMB **0.27** million of purchased goods

²³ E for Educational Equity: Promoting educational fairness, M for Medical Support: Ensuring healthcare, P for Proactive Preservation: Protecting natural ecology, O for Open Communication: Fostering open dialogue, W for Well-being Promotion: Enhancing people's welfare, E for Emergency Assistance: Supporting emergency relief, R for Rural Revitalization: Assisting in rural revitalization.

Rural Revitalization

CNOOC Limited has actively embraced the national rural revitalization strategy, continuously improving its rural revitalization work system. The Company focused on five main programs, which are respectively developing characteristic and advantageous industries, improving rural infrastructure, strengthening livelihood protection, upgrading education and employment, and transforming the value of ecological resources, and makes precise efforts in the key areas such as industrial development, consumption assistance, medical aid, and talent cultivation. **38** rural revitalization projects were launched throughout the year, boosting rural self-sustaining growth and fostering sustainable local economic development.



In 2024



CNOOC Limited invested over RMB **83** million in rural revitalization and was recognized as an "Annual Excellent Brand Case in the *2024 Report on High-Quality Rural Revitalization Empowered by Brand*" for its exceptional work in fostering agricultural public brands.

Fully Implementing Five Rural Revitalization Strategies for a Beautiful and Prosperous Tibet

We have provided targeted support to Nyima County, Nagqu City, Tibet for **22** consecutive years. We drive their development through industrial assistance, cultural and tourism promotion, ecological protection, talent cultivation, and livelihood protection. In 2024, we invested RMB **40** million in targeted support for Tibet, implementing **10** assistance projects.



For industrial support

The Company assisted Nyima County in establishing the brand "Nyima Lamb" and facilitated its productization and online sales.



For cultural and tourism promotion

The Company has fueled Nyima County's tourism growth by building a big data-driven and intelligent platform to offer more personalized and precise travel services to visitors.



For ecological protection

The Company supported the development of the Tangra Yumco scenic area and the Daguo Township pastoral experience park in Nyima County, and established an eco-friendly "bank" that combines ecological and economic benefits. Those initiatives have fostered a new green development model where ecological protection and tourism development mutually reinforce each other.



For talent cultivation

The Company launched personnel-capacity-improvement training programs in Nyima County. Programs provided teachers and rural revitalization officials in Nyima County with information technology application training, tours of Tibetan specialty industries, the "Spark Program" for entrusted talent cultivation in cultural tourism, agriculture, and commerce, and other learning and exchange activities.



For livelihood safeguards

The Company funded the expansion of Tibet Nagqu Nyima Junior High School and Tibet Nyima People's Hospital.

Furthermore, the Company has engaged in education enhancement, employment support, and cultural integration projects, fully advancing the five rural revitalization strategies and continually contributing to the development of a beautiful and prosperous Tibet.

Boosting Industry, Emphasizing Education, and Benefiting the People's Livelihood - Zhanjiang Branch Comprehensively Provides Assistance to Guandu Town

Over the past **3** years, the Zhanjiang Branch has continuously carried out rural revitalization assistance in Guandu Town, investing over RMB **4** million yuan in targeted aid. The branch has innovatively explored the "1+1+N" working model, focusing on **1** oyster industry upgrade assistance project, cultivating **1** model village under the "Hundreds of Counties, Thousands of Towns, and Tens of Thousands of Villages Project", and supporting multiple public welfare projects. The Company has contributed to the high-quality development of Guangdong's "Hundreds of Counties, Thousands of Towns, and Tens of Thousands of Villages Project" through a series of initiatives such as transforming oyster farming into a carbon sink, funding the renovation of playgrounds and upgrading teaching equipment in **4** schools including Guandu Central Primary School, and implementing the second phase of the rural solar streetlight project.



Guandu Oyster Beds



The Renovated Playground of Guandu Central Primary School

Educational Equity

The Company has prioritized promoting educational equity as a key focus of public welfare initiatives. We have supported the improvement of learning conditions and educational quality in underdeveloped areas to promote educational equity through various initiatives such as sponsoring education, improving school facilities, fostering ethnic cultural education, and conducting skill training programs.

Promoting Baoting Education and Carrying Forward Ethnic Culture

The Company has been a steadfast supporter of education in Baoting Li and Miao Autonomous County, Hainan Province. From 2022 to 2024, we have invested a special fund of RMB **36** million to assist Baoting Ethnic Middle School in resuming its high school education, improving school conditions, and meeting the demand for local students to receive quality education in their hometown. With our support, the school has featured ethnic cultural heritage preservation, organizing the "March 3rd" campus festival, establishing an intangible cultural heritage art workshop for Li indigo dyeing, and cultivating students' love and identification with the local Li and Miao cultures.



Baoting Ethnic Middle School

Philanthropic Education Initiative: A Beacon for Students' Dreams

Tianjin Branch's "Warm A Heart" philanthropic education initiative, spanning **19** consecutive years, has donated nearly RMB **230,000** to over **30** female students from financially challenged families in Linyi County, Dezhou City. Through the initiative, **1** student has been granted direct admission to graduate school, **2** have graduated from university and joined the workforce, **3** are currently pursuing their university education, and several others have been admitted to local key high schools.



Volunteers from Bohai Petroleum Research Institute of Tianjin Branch Visited Students Receiving Assistance

Medical Support

CNOOC Limited supports the medical industry through various means and dedicates to enhancing local medical standards. Within the reporting period, the Company invested RMB **10** million in Nyima County, Tibet, to expand the county's Maternal and Child Health Station and maternity operating rooms, ensuring the safety of mothers and newborns. In Guyana, we sponsored local medical teams, funded graduate training for Guyanese doctors in China, and donated a fluorescent endoscope imaging system and USD **10,000** to the Chinese medical team to assist Guyanese residents with medical examinations. Additionally, we conducted free clinics in overseas regions such as Uganda and Iraq, contributing to the medical care of overseas communities.



Free Medical Clinics in the Community Hosting the Kingfisher Oilfield Project of CNOOC Uganda Limited

Furthermore, through the CNOOC Welfare Foundation, the Company implemented the "Heart Warming Project". We provided medical assistance ranging from RMB **5,000** to **20,000** per person to underprivileged women and children suffering from illnesses across **23** counties and cities in **4** provinces to alleviate poverty caused by medical expenses.



Proactive Preservation

CNOOC Limited attaches great importance to the balanced development of natural ecology and corporate operations. We carry out various activities to protect natural environments and marine ecosystems, including funding whale and dolphin resource survey projects, preserving ancient forests in Shenhui Bay, conducting research on ecosystem protection at the Yellow River Estuary. Furthermore, the Company actively organizes volunteer activities centered around ecological protection, spreading the concept of ecological conservation.

Fortifying Fire Barriers to Safeguard Forest Safety

In 2024, China United Coalbed Methane Corporation Limited (CUCBM) donated RMB **650,000** to support the fire stations in Qinshui and Shouyang counties, Shanxi Province, in purchasing firefighting equipment and maintaining facilities. This benefited **5** townships with over **100,000** residents, ensuring fire safety for more than **220** industrial enterprises and **500,000** acres of forest.



CUCBM Supporting Forest Fire Prevention

Open Communication

The Company fully respects the customs and cultural traditions of local residents, stands firmly committed to respecting, safeguarding, and promoting human rights, and places significant emphasis on ecological and environmental preservation. We pledge not to operate within protected areas and strive to minimize the adverse impacts of our operations on local communities.

Following the principle of Free, Prior and Informed Consent (FPIC), we actively engage in community outreach, cooperate with local governments, NGOs, community representatives, etc., and establish diversified communication channels. We fully understand the opinions and suggestions of local residents on the Company's production and construction activities through conversations, complaint resolution procedures, and community impact management measures. The Company assesses the impact of projects on the community in a timely manner and identifies community-related potential risks and opportunities.



CNOOC Uganda Communicates with Community Residents in the Local Language

CNOOC Limited strictly follows and enforces the requirements of relevant laws and regulations in the countries and regions of operation. The Company conducts thorough community impact assessment of the whole life cycle of the project and continues to improve pre-project planning, operation monitoring of project construction, and post-completion restoration and compensation, so as to reduce the impact on the local community.

During the process of project development and cooperation, the Company ensures that the information about the project is highly transparent, and the will and choice of local residents are fully respected. We present the investment plan in detail to residents to ensure that residents can make sufficiently informed decisions, thus protecting their rights and interests. The actions taken include the following:

The Company set up charity committees and oil and gas consulting committees, which are specifically responsible for dealing with community relations or social issues arising from project activities, establishing community connection and cooperation mechanisms according to local conditions.

The Company respected the right of local residents to know, actively fulfilled its obligation to inform, and regularly held media seminars. We convened meetings with government officials, representatives of communities and indigenous people, local enterprises, regional resettlement committees or local councils. We also conducted company field visits, held public open days, and set up electronic mailboxes.

The Company established an information disclosure mechanism for environmental and community impact and disclosed relevant information in accordance with laws and regulations. We set up bulletin boards at project operation sites to display environment-related information and the complaint hotline number. At the same time, the Company hands out project information brochures, including information about the project, job opportunities, environment and land acquisition, grievance procedures, etc.

The Company set up a comprehensive resolution process for resolving complaints filed by local community members. Through project implementation revisit, in-person meetings, E-mail, and regular meetings with local community representatives, residents can give feedback or submit complaints. Complaints will be handled by the responsible personnel of the Company with feedback and solutions provided promptly.

CNOOC Limited Applied FPIC Principles to Conduct Community Impact Assessment

After implementing a project in Guyana, the team will visit the local community within six months to collect in-person feedback or complaints. When conducting community investment activities related to American Indians, CNOOC Guyana closely collaborates with village councils and engages in dialogues with villagers about the project and its impacts to ensure that the views of all stakeholders are fully taken into account.



CNOOC Guyana Engaging in Dialogues with Villagers through Village Councils

In Uganda, the Company strictly follows local regulations and international standards to conduct environmental and social impact assessment in advance for the project located in Lake Albert. During the project development, the Company practices environmental monitoring, invasive species management and critical species monitoring to ensure project compliance, minimize environmental impact, and protect biodiversity. Oversight and third-party monitoring and auditing of contractors' operations were also in place.

Well-being Promotion

CNOOC Limited actively provides technical and financial support, donates materials, and engages in infrastructure construction and upgrades for the communities to enhance the well-being of local residents. Meanwhile, the Company focuses on effectively improving the employability and quality of life for local residents to contribute to community development.

Domestic Practices

We integrate our development with well-being promotion, implementing various measures to effectively boost local residents' living standards and happiness.

Initiating Co-construction Activities between Enterprises and Communities

In 2024, Zhanjiang Branch, in partnership with local government departments and resident enterprises, organized **21** co-construction initiatives, visited **81** needy families, and arranged **48** engagements in "Safe Night Visits" and "Lighting Projects." Additionally, the branch collected and assisted in addressing **17** hot and difficult issues and distributed over **3,300** "anti-fraud" brochures. These efforts have significantly boosted local livelihoods and fostered harmonious and stable community development.

Supporting Post-disaster Reconstruction

In 2024, Typhoon Yagi severely damaged some supporting facilities on parts of the Shenyang–Haikou Expressway. In response, Shenzhen Branch donated RMB **430,000** to repair damaged solar lights and rural revitalization billboards, swiftly completing post-disaster reconstruction to safeguard infrastructure safety and eliminate hazards for travelers.

Overseas Social Responsibility

The Company prioritizes engaging in community building at its overseas operation areas, actively shouldering the social responsibility of enhancing local livelihoods and promoting harmonious community growth. The CNOOC Corporate Community Investment Committee (CCIC) has released the *CNOOC International Limited Standard for Community Investment*, developing annual community strategic investment budget plans to support local livelihood projects with financial, human, and material resources.



CNOOC UK Funds Aberdeen Children's Helpline Service

Within the reporting period



CNOOC International contributed USD **7.764** million for overseas community investment, covering more than **150** public welfare projects across **10** countries.

Light Up the Night and Spin Threads of Hope: CNOOC Guyana Enhancing Local Livelihoods

CNOOC Guyana supports infrastructure development and provides skills training to improve living conditions and empower sustained community growth, effectively boosting local livelihoods.

In terms of infrastructure construction, through our "Light Up the Night" initiative, we have consistently upheld social responsibility in infrastructure development, enhancing local livelihoods. Since 2022, CNOOC Guyana has donated and installed hundreds of solar lights in villages like Morakobai and Bethany, replacing outdated torches for lighting and markedly improving residents' safety and quality of life. Guided by the idea of empowering individuals with skills, CNOOC Guyana has trained villagers to install and maintain solar lights, fostering sustainable community development. The Company aims to expand this initiative to more villages, continuing to bring light and hope to broader areas.



CNOOC Guyana's "Light Up the Night" Initiative

In terms of skill training, CNOOC Guyana has launched a series of sewing skills training programs to improve local well-being. These programs primarily target single mothers and unemployed women in the Hinterland regions of inland villages, providing sewing machines and courses to help them acquire skills for sustainable income. Some excellent participants may even join the apparel industry. This project creates jobs for local women and empowers communities through skills training, driving sustainable economic development.



CNOOC Guyana's Sewing Skills Training Programs

Emergency Assistance

CNOOC Limited fully leverages its technological, equipment, and resource advantages, and collaborates with various government agencies and maritime units to establish an emergency coordination system. We effectively respond to maritime emergencies, actively participate in maritime search and rescue missions, and protect people's lives and property.

● Enhancement of Maritime Emergency Response Capabilities

Guided by the *Maritime Emergency Response Capabilities Enhancement Plan (2022-2025)*, the Company is advancing the development of emergency support forces from multiple dimensions. A comprehensive, integrated approach has been established in the enhancement of maritime emergency response capabilities. The Company initially forms a regionally coordinated, multi-tiered, and highly efficient emergency support system with clearly defined responsibilities.



Oil spills emergency response

CNOOC Limited has established a structured professional full-time response team and a training system for part-time personnel, enhancing overall oil spills response capacity to 1,818 m³/d. Additionally, 11 vessels equipped with FIFI II²⁴ firefighting capabilities have been deployed, ensuring full coverage across all maritime regions.



Well control and engineering emergency repairs

CNOOC Limited continues to strengthen the construction of the Bohai Well Control Emergency Response Base, the Hainan Base, and the National Offshore Oil and Gas Emergency Rescue Shenzhen Base.



Emergency rescue

The Company has signed eight cooperative agreements, achieving full offshore coverage of the Airborne "120" emergency medical helicopter service. The effectiveness of these initiatives has been demonstrated in flood rescue efforts in western Liaoning, the rescue of distressed fishermen in Hainan, and post-disaster reconstruction following Typhoon Yagi in Hainan.

Establishing a New Airborne "120" Emergency Rescue Model

In 2024, to enhance emergency rescue capabilities in the western South China Sea, CNOOC Limited's Zhanjiang Branch sought hospitals meeting helicopter landing requirements. In collaboration with CITIC Offshore Helicopter, China Southern Airlines General Aviation, and Zhanjiang Central People's Hospital, the Company signed the *Western Guangdong Emergency Medical Rescue Strategic Cooperation Framework Agreement*, creating a new Airborne "120" emergency rescue model. This initiative establishes an efficient emergency management mechanism, providing offshore personnel with a vital lifeline.



Airborne "120" Emergency Response Drill

²⁴ FIFI II: Fixed foam firefighting system, primarily used for extinguishing large-scale fires, particularly involving flammable liquids such as petroleum, gasoline, and alcohol.

Maritime Rescue

In accordance with the fundamental principles of "people first, prompt response, and effective rescue," and the requirements of the *National Inter-ministerial Joint Conference System of Maritime Search and Rescue* and the *National Inter-ministerial Joint Conference System of National Major Maritime Oil Spill Emergency Disposal*, we have formulated and strictly implemented the *Work Plan for Improving Maritime Emergency Response Capacity in 2024* and the *Construction of Production Safety Emergency Rescue Team*, and actively participates in maritime rescue operations. Leveraging its resources and equipment, CNOOC Limited collaborates with maritime search and rescue centers at all levels to establish an emergency response coordination mechanism.

CNOOC Limited continuously advances the joint prevention and control coordination mechanism for internal and external emergency response areas. The Company strengthens cooperation with national emergency rescue institutions to achieve emergency resource sharing. To optimize the material reserve system, the Company supervises all branches in regularly inspecting, updating, and maintaining emergency supplies to ensure their effectiveness and quality. Based on actual needs and seasonal variations, CNOOC Limited continuously refines the emergency supply inventory and proactively deploys rescue forces to meet emergency demands.

During the reporting period

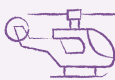
The Company participated in



maritime rescue for
58 times



mobilized
105 vessels



helicopters
25

rescued



ships
30



people in distress
108

Our activities gained



recognition
23 times

Successful Conclusion of the Bohai Rim Maritime Search and Rescue Skills Event

In July 2024, the Tianjin Branch hosted the "Tianjin Maritime Search and Rescue Skills Competition and the First Bohai Rim Maritime Search and Rescue Skills Exchange" event. The two-day event featured **8** competitive challenges and attracted **20** participating teams. Additionally, Maritime Day activities were held to promote the culture of maritime safety and search and rescue through demonstrations and public engagement activities. This event marked a significant initiative in Tianjin's maritime emergency response sector and was a key achievement in enhancing the northern search and rescue coordination mechanism in the Bohai Rim region.



The First Bohai Rim Maritime Search and Rescue Skills Exchange Event

Achievements of CNOOC Limited's Branches in Maritime Rescue

	Tianjin Branch	Zhanjiang Branch	Shenzhen Branch	Shanghai Branch	Hainan Branch
Rescue activities	15	15	12	6	10
Ships mobilized	20	18	15	40	12
Helicopters mobilized	7	5	2	2	9
People rescued	22	15	16	2	53
Ships rescued	5	5	12	1	7
Times of recognition	2	4	3	2	12

Tianjin Branch: Aerial Rescue in Flood Relief of Huludao

In August 2024, Huludao City in Liaoning Province was hit by continuous heavy rainfall, triggering flash floods in several townships. The disaster caused disruptions to roads, communications, and power supply, leaving many residents stranded. In response, the Tianjin Branch swiftly initiated an emergency response, dispatching a helicopter and 4 specialized rescue personnel equipped with professional gear to the affected area. Despite the challenging terrain and risks of secondary disasters such as landslides, the team carried out four flight operations under strict safety precautions, successfully rescuing 18 stranded residents and providing critical aerial support for disaster relief efforts.



Tianjin Branch Aids Flood Relief Efforts Swiftly



50 Years of Friendship: CNOOC Brazil Promotes China-Brazil Friendly Cooperation

The year of 2024 marks the 50th anniversary of diplomatic relations between China and Brazil, a milestone that has seen deepening cooperation between the two nations. Since entering the Brazilian market, CNOOC Limited has committed itself to strengthening China-Brazil ties and supporting local communities through initiatives in livelihood improvement, cultural exchange, and education. By providing emergency assistance, organizing charitable donations, and facilitating cultural interactions, CNOOC Brazil has reinforced mutual trust and cooperation between the two countries.

Enhancing Livelihoods for Long-Term Well-Being

CNOOC Limited continues to focus on the livelihood issues of local communities in Brazil, striving to enhance the well-being of local residents. In times of natural disasters, CNOOC Brazil takes swift action to provide emergency relief supplies, helping affected residents rebuild their lives. The Company also actively participates in local philanthropic activities, including sponsoring the "Rio China Charity Day" annually to support underprivileged groups. In December 2024, CNOOC Brazil donated essential goods, including **800** basic food baskets, to local welfare institutions and impoverished communities, alleviating financial burdens and further strengthening the friendship between China and Brazil.

Empowering Education for a Brighter Future

In March 2023, CNOOC Brazil joined multiple organizations in supporting the "Chinese Language Education Program for Rio de Janeiro Public Schools". The program provided free Chinese language courses to students at three public schools under the Municipal Department of Education of Rio de Janeiro, benefiting hundreds of elementary and middle school students. In September 2024, the program expanded its curriculum, introducing hands-on activities such as Chinese paper-cutting and origami workshops, which were met with enthusiastic participation from students.

Fostering Culture for a Symphony of Hope

The Copacabana Fortaleza Orchestra in Rio de Janeiro consists of 25 young musicians from underprivileged backgrounds. The orchestra faced near dissolution during the COVID-19 pandemic, but CNOOC Brazil stepped in with timely support, providing approximately USD **680,000** in funding since 2022.

Thanks to the backing of CNOOC Brazil and other organizations, the orchestra was recognized as a Rio de Janeiro Intangible Cultural Heritage, evolving into a key bridge for the China-Brazil cultural exchange. In September 2024, the orchestra performed at the China-Brazil 50th Anniversary Reception, where it played symbolic pieces for Chinese leaders and distinguished guests, promoting cross-cultural appreciation. CNOOC Brazil's support has not only bolstered Brazil's arts education and cultural preservation but also deepened bilateral cooperation in culture and arts, strengthening emotional and cultural ties between the peoples of both nations.



Awarding Ceremony for Outstanding Students in Chinese Language Experience Class



Guests Display Food Baskets at the 2024 Charity Donation Event



The Copacabana Fortaleza Orchestra Performs with a Chinese Erhu Artist

APPENDIX

Key Performance Data

Category	Indicator	Unit	2022	2023	2024
Energy consumption and climate change indicators	Crude oil consumption	Thousand tons	259.3	288.1	323.4
	Natural gas consumption ²	Billion cubic meters	2.582	2.617	2.764
	Diesel consumption	Thousand tons	51.5	64.2	59.4
	Electricity consumption	Million kWh	1,285	1,701	2,280
	Energy saving	Tons of standard coal equivalent	275,710	293,316	276,800
	Comprehensive energy consumption per ton of oil and gas production ¹	Tons of standard coal equivalent/ton	0.0571	0.0560	0.0549
	Direct total greenhouse gas emissions ²	Million tons of CO ₂ equivalent	9.779	10.779	10.886
	Indirect total greenhouse gas emissions ³	Million tons of CO ₂ equivalent	1.101	1.484	1.905
	Total greenhouse gas emissions ⁴	Million tons of CO ₂ equivalent	10.879	12.263	12.791
Environmental indicators	Greenhouse gas emissions per ton of production	Tons of CO ₂ equivalent/ton	0.1556	0.1628	0.1571
	Non-hazardous waste (Platform+Terminal)	Tons	73,411	71,384	69,884
	Hazardous waste (Platform + Terminal)	Tons	50,979	63,727	75,892
	Freshwater consumption	Million tons	1.986	2.106	2.4599
	Freshwater consumption per ton of production	Cubic meters/ton	0.0284	0.0280	0.0302
Social indicators	Water saving	Thousand tons	74.5	57.0	52.7
	Number of employees	People	21,452	21,993	22,393
	Number of female employees	People	3,634	3,732	3,706
	Total training hours	Hours	5,420,872	5,700,234	7,478,499
	Occupational health examination rate ⁵	%	100	100	100

¹ Comprehensive energy consumption is the sum of various energy consumption, which is calculated in accordance with the General Principles for Calculation of the *Comprehensive Energy Consumption (GB/T 2589-2020)*.

² Direct total greenhouse gas emissions represent the CO₂ equivalent emissions of various energy consumption (i.e., fossil fuel combustion, flare combustion, process venting and escape in various business links), which are calculated in accordance with the Guidelines for Accounting and Reporting Greenhouse Gas Emissions from China Oil and Gas Manufacturing Enterprises (Trial) (2014 version) issued by the National Development and Reform Commission. Greenhouse gases mentioned above include methane and carbon dioxide, and the emission factors used in the calculation of carbon dioxide are the default values provided in the above guidelines. The global warming potential (GWP) value of methane compared to carbon dioxide is 21.

³ Indirect total greenhouse gas emissions represent the CO₂ equivalent emissions of indirect energy consumption (mainly purchased electricity consumption, and purchased heat consumption), which are calculated in accordance with the Guidelines for Accounting and Reporting Greenhouse Gas Emissions from China Oil and Gas Manufacturing Enterprises (Trial) (2014 version) issued by the National Development and Reform Commission. The electricity emission factors used in the calculation of CO₂ are derived from the Average CO₂ Emission Factors of Regional Power Grid in China in 2011 and 2012 released by the National Climate Center, and the thermal emission factors used are derived from the default values provided in the Guidelines for Accounting and Reporting Greenhouse Gas Emissions from China Oil and Gas Manufacturing Enterprises (Trial) (2014 version).

⁴ Greenhouse gas emissions per unit of oil and gas production (tons of carbon dioxide equivalent/ton) = total greenhouse gas emissions/oil and gas equivalent (in tons). The oil and gas equivalent is the sum of petroleum liquid and natural gas production, where the coefficient of converting natural gas to oil equivalent is equal to 1,255 cubic meter/ton of oil and gas equivalent.

⁵ Occupational health examination rate = number of employees actually conducting occupational health examination/ total number of employees exposed to occupational disease hazards who should undergo occupational health examination *100%.

Independent Assurance Report



INDEPENDENT LIMITED ASSURANCE REPORT

DTT(25)BAR00005

To the Board of Directors of CNOOC Limited:

We have been engaged to perform a limited assurance engagement on selected 2024 Key Performance Indicators (the "Selected Indicators") in the 2024 Environmental, Social and Governance (ESG) Report (the "ESG Report") prepared by CNOOC Limited (the "Company").

Subject Matters for Limited Assurance

The subject matters of this assurance engagement include the following Selected Indicators in the 2024 ESG Report:

1	Non-hazardous waste (Platform + Terminal)	21	Employee turnover rate
2	Hazardous Waste (Platform + Terminal)	22	Percentage of employees trainees by Gender-Male
3	Total greenhouse gas emissions	23	Percentage of employees trainees by Gender-Female
4	Direct total greenhouse gas emissions	24	Average Employees training hours
5	Indirect total greenhouse gas emissions	25	Total training hours
6	Greenhouse gas emissions per unit of oil and gas production	26	Average employees training hours by Gender-Male
7	Crude oil consumption	27	Average employees training hours by Gender-Female
8	Natural gas consumption	28	Occupational health examination rate
9	Diesel consumption	29	Work related Fatalities Number
10	Electricity consumption	30	Lost Days Due to Work Injury
11	Comprehensive energy consumption per ton of oil and gas production	31	Total Recordable Occupational Injury Incidents
12	Energy saving	32	Lost Time injury rate
13	Total freshwater consumption	33	Patent Applications
14	Freshwater consumption per unit of oil and gas production	34	Granted Patents
15	Water saving	35	Domestic suppliers
16	Number of employees	36	Overseas suppliers
17	Number of female employees	37	Annual supplier performance evaluation coverage
18	Number of foreign employees	38	Personal embezzlement and bribery case
19	Employee local hiring rate for overseas operations	39	External donations and public welfare projects
20	Proportion of female managers in middle and senior levels	40	Amount of tax paid

Our limited assurance engagement is limited to the selected Indicators in the ESG Report described above, and does not extend to information that is not included in "Subject Matters for Limited Assurance", as well as any other information for 2023 and earlier prior years.

Applicable Criteria

The Selected Indicators in the ESG Report are prepared in accordance with the measures labeled for each of the Selected Indicators.

Responsibility of Management and Those Charged with Governance

The management of the Company is responsible for the preparation of the Selected Indicators in accordance with the applicable criteria. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the Selected Indicators that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the reporting process.



Inherent Limitations of Applicable Criteria

We draw attention of the users of this report to the fact that there is no generally accepted evaluation and measurement basis for the preparation of non-financial information, which may affect the comparability of sustainability information between entities and over time.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to perform limited assurance in accordance with the *International Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information*. We express assurance conclusions with limited assurance on whether the Selected Indicators in the 2024 ESG Report have been prepared in all material respects in accordance with the applicable criteria.

Assurance Approach

The procedures performed in a limited assurance engagement substantially vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Therefore, the level of assurance obtained by limited assurance was less than reasonable assurance. We do not provide reasonable assurance that the Selected Indicators in the 2024 ESG Report were disclosed in all material respects in accordance with the applicable criteria. Our assurance included identifying areas where Selected Indicators for 2024 may be materially misstated in the ESG Report, designing and implementing assurance procedures to address these identified areas, and obtaining evidence accordingly. The assurance procedures we carried out depend on our professional judgment and risk assessments of assurance.

We carried out the following assurance procedures:

- Interviewed the Company's management and staff responsible for information collection, consolidation and disclosure to understand the process of reporting in relation to these Selected Indicators;
- Tested relevant supporting documents on a sample basis;
- Performed analytical procedures on Selected Indicators;
- Recalculated Selected Indicators on a sample basis.

Limited Assurance Conclusions

Based on the above work performed and the evidence we have obtained, nothing has come to our attention that would lead us to believe that there is any material misstatement related to the Selected Indicators in the Company's 2024 ESG Report prepared in accordance with the applicable criteria.

Use of Independent Limited Assurance Report

This independent limited assurance report is solely for the purpose of preparing the Company's 2024 ESG Report, and is not suitable and cannot be used for other purposes. We do not assume responsibility or accept liability to any other person or third party other than the Company's Board of Directors for this report.

This is the English translation of the Independent Limited Assurance Report in Chinese version. If there is any conflict between the translated and Chinese version, the Chinese version shall prevail.

Deloitte Touche Tohmatsu Certified Public Accountants LLP

Mar 27, 2025



Reporting Guide Index

Index of HKEX ESG Reporting Code

Aspects	General Disclosures and KPIs	Locations in the Report	Verified Indicators
Mandatory Information Disclosure	Board Statement	Board Statement	-
	Materiality	P7	-
	Quantification	About the report	-
	Balance	About the report	-
	Consistency	About the report	-
	Scope of Reporting	About the report	-
A Environment			
A1: Emissions			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	P67-P69, P71	-
A1.1	The types of emissions and respective emissions data	P69, P107	-
A1.3	Total hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	P69, P107	P108 Indicator 2
A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	P69, P107	P108 Indicator 1
A1.5	Description of emission target(s) set and steps taken to achieve them	P68-P74	-
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	P67-P69	-
A2: Use of Resource			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	P76-P79	-
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (e.g. per 1000 kWh) and intensity (e.g. per unit of production volume, per facility)	P78, P107	P108 Indicator 7-11
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	P79, P107	P108 Indicator 13-14
A2.3	Description of energy use efficiency initiatives and target(s) and steps taken to achieve them	P76-P77	P108 Indicator 12
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them	P78-P79	P108 Indicator 15
A2.5	Total packaging material used for finished products (in tons) and, if applicable, with reference to per unit produced	The Company's nature of business indicates that there are no packaging materials involved	-
A3: The Environment and Natural Resources			
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources	P21, P79	-
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	P19-P26, P75-P80	-
B Social			
B1: Employment			
General Disclosure	relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	P83-P85, P87-P89	-
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	P85-P86	P108 Indicator 16-20
B1.2	Employee turnover rate by gender, age group and geographical region	P86	P108 Indicator 21
B2: Health and Safety			
General Disclosure	relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	P53	-

Aspects	General Disclosures and KPIs	Locations in the Report	Verified Indicators
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	P58	P108 Indicator 29
B2.2	Lost days due to work injury	P58	P108 Indicator 30
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	P53-P57	-
B3: Development and Training			
General Disclosure	Policies on improving knowledge and skills for discharging duties at work. Description of training activities	P88-P89, P91	-
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	P90	P108 Indicator 22-23
B3.2	The average training hours completed per employee by gender and employee category	P90	P108 Indicator 24
B4: Labor Standards			
General Disclosure	relating to preventing child and forced labor: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	P83	-
B4.1	Description of measures to review employment practices to avoid child and forced labor	P83	-
B4.2	Description of steps taken to eliminate such practices when discovered	P83	-
B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain	P46	-
B5.1	Number of suppliers by geographical region	P46	P108 Indicator 35-36
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	P46	-
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	P46	-
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	P44, P46	-
B6: Product Responsibility			
General Disclosure	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	P42 The Company's nature of business indicates that there is no advertising and labelling matters relating to products and service.	-
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	The Company's nature of business indicates that there is no recall for safety and health reasons.	-
B6.2	Number of products and service-related complaints received and how they are dealt with	P42	-
B6.3	Description of practices relating to observing and protecting intellectual property rights	P50	P108 Indicator 33-34
B6.4	Description of quality assurance process and recall procedures	P43	-
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	P43	-
B7: Anticorruption			
General Disclosure	relating to bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer	P38	-
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	P38	P108 Indicator 38
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	P38	-
B7.3	Description of anti-corruption training provided to directors and staff	P38	-
B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	P95-P106	-
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport)	P95-P106	-
B8.2	Resources contributed (e.g. money or time) to the focus areas	P95-P106	P108 Indicator 39

Implementation Guidance on Climate-related Disclosures under the HKEX ESG Framework

Climate-related Disclosure	Locations in the Report	Verificated Indicators
Governance		
Skills and Capabilities	P9-11	-
Approach and Frequency	P9-11, P33-P34	-
Role and Responsibilities of the Board	P9-11, P33-P34	-
Monitoring Progress	P9-11, P33-P34	-
Role and Responsibilities of Management	P9-11, P33-P34	-
Strategy		
Climate-related Risks and Opportunities	P11-16	-
Business Model and Value Chain	P11-16	-
Climate Resilience	P11-16	-
Financial Condition, Financial Performance and Cash Flows	P11-16	-
Strategy and Role	P11-16	-
Risk Management		
Risk Identification	P17	-
Risk Assessment	P17	-
Risk Prioritization	P17	-
Risk Management	P17	-
Risk Integration	P17, P35	-
Metrics and Targets		
Greenhouse Gas Emissions	P18, P69, P74, P74	P108 Indicator 3-6
Cross-industry Metrics	P18	-
Internal Carbon Pricing	P18	-
Remuneration	P11, P18	-
Industry-specific Metrics	P18, P42, P69, P74, P79	-
Climate-related Targets	P18	-

Index of SSE ESG Guidelines

No.	Indicator	Locations in the Report	Verified Indicators
Environmental Information Disclosure			
Section 1 Climate Response	Article 21 Aside from disclosing governance related to climate change tackling; strategies; impacts, risks, and opportunities management; indicators; and targets in accordance with Chapter II of these Guidelines, a disclosing entity shall also provide information on its climate response as required by this Section.	P9-18	-
	Article 22 (1) The entity's assessment of how climate change impacts its strategies and business models, as well as how it responds to these impacts.	P11-16	-
	Article 22 (2) Significant uncertainties it has considered when assessing its climate adaptation.	P11-16	-
	Article 22 (3) The entity's capacity to adjust its strategies and business models over the short, medium, and long term to adapt to climate change.	P11-16	-
	Article 23 (1) Adjustments made in the company's current and future strategies, business models, and resource allocation to respond to climate risks and opportunities.	P11-16	-
	Article 23 (2) Actions taken or planned by the company to update the production processes and equipment to directly or indirectly tackle climate risks and opportunities.	P11-16	-
	Article 23 (3) The transition plan created by the company to address climate risks and opportunities and the fundamental assumptions underpinning the plan.	P11-16	-
	Article 23 (4) The resources allocated by the company to execute the transition plan.	P11-16	-
	Article 23 (5) The progress in executing the company's transition plan.	P11-16	-
	Article 24 (1) Disclosing entity shall calculate and disclose its total GHG emissions in the reporting period, and convert different GHG emissions into metric tons of carbon dioxide equivalent. The disclosing entity is encouraged to disclose Scope 1 and Scope 2 emissions and, if able, Scope 3 emissions. Any disclosing entity that uses carbon credits shall disclose the source and amount of the carbon credits it uses. Any disclosing entity that participates in carbon emissions trading shall disclose whether it has completed settlement and whether it has been ordered to take corrective actions or is formally investigated by a government agency within the reporting period. The Exchange encourages those disclosing entities that are able to engage a third party to audit or provide assurance on the GHG emissions data and other relevant figures.	P18, P74, P76, P108	P108 Indicator 3-6
	Article 25 (1) The company shall provide GHG emissions details at each scope level by operational unit or facility.	-	-
	Article 25 (2) The company shall provide GHG emissions details at each scope level by country or region.	-	-
	Article 25 (3) The company shall provide GHG emissions details at each scope level by type of source (e.g., combustion, processing, electricity, heating, cooling, and steam).	-	-
	Article 26 (1) Disclosing entity shall disclose the standards, methods, assumptions, or calculation tools used for GHG emissions accounting and state how emissions data are consolidated (such as by equity share proportion or financial and operating control). If there is a change to the accounting standards, methods, or assumptions in the reporting period, the disclosing entity shall state the reasons and specific impacts of these changes.	P107	-
	Article 27 (1) Disclosing entity shall disclose information on GHG emissions reduction practices, including its participation in the various emissions reduction initiatives, emissions reduction targets and measures (e.g., management strategies, funding, development of technologies), and the outcomes. The disclosing entity shall disclose, for each scope level, the amount of GHG emissions directly reduced by such emissions reduction measures as redesigning production procedures, updating equipment, improving manufacturing processes, and switching fuels, and convert the data into metric tons of carbon dioxide equivalent. Emissions reductions may be disclosed by each measure used to achieve the reduction. The disclosing entity shall disclose its registration and trading activities in relation to the national projects for voluntary GHG emissions reduction and the China Certified Emission Reduction (CCER), as well as its registration and trading of any other emissions reduction initiatives and emissions savings.	P70-P73, P76	P108 Indicator 12
	Article 28 Any disclosing entity that discloses new technologies, products, and services that contribute to de-carbonization and carbon neutrality and the related R&D progress shall provide an objective and prudent account of the specifics of the technologies or services developed based on the relevant processes and technologies, the R&D investment and progress in the relevant businesses, approvals or certifications it has obtained, its mass production capacity, and its existing orders, among other information. The disclosing entity is encouraged to describe the impacts thereof on its current period's and future financial positions and operating results, as well as the possible uncertainties and risks.	P71-P73	-

No.	Indicator	Locations in the Report	Verified Indicators
Section 2 Pollution Control and Ecosystem Protection	Article 30 (1) Information on pollutant discharge, including but not limited to the types, names, total discharge, certified total discharge, over-discharge, and environmental performance grade (if any) of or in relation to the key pollutants, characteristic pollutants, and the controlled substances specified by international environmental conventions. Disclosing entities are encouraged to present details on its pollutant discharge by category in the dimensions of business units or facilities, type of source, and type of activity.	P67-P69	-
	Article 30 (2) The technologies and methods employed to treat pollutants, as well as the building, operation, and results achieved by pollution control facilities (e.g., reduction in the concentration/intensity or total amount of discharge).	P67-P69	-
	Article 30 (3) The targets set for the amount of discharge reduction of the key pollutants and the specific actions taken to achieve these targets.	P67-P69	-
	Article 30 (4) The impact of pollutant discharge on such groups as its employees and local communities.	P67-P69	-
	Article 30 (5) Any major administrative penalties received by and any criminal liabilities charged against it in the reporting period for pollutant discharge, and whether there exist significant flaws in the company's environmental monitoring schemes and risk management practices.	P67	-
	Article 31 (1) The total amounts (in metric tons) and density (e.g., per unit of revenue, unit of output, or facility) of hazardous wastes and non-hazardous wastes produced.	P69, P107	P108 Indicator 1-2
	Article 31 (2) The treatment methods and disposal of hazardous and non-hazardous wastes.	P67, P69	-
	Article 31 (3) The targets set for the amount of discharge of the wastes and the specific actions taken to achieve these targets.	P67, P69	-
	Article 32 (1) The discontinuation of any production and operational activities and relevant facilities that were in the ecological red zones.	P21, P79-80	-
	Article 32 (2) Efforts and achievements in the protection and restoration of the areas around the production and operational sites, key land and marine ecological functional areas, ecological red zones, nature reserves, and other regions with critical ecological functions or ecologically fragile regions.	P21-P23, P75, P99	-
	Article 32 (3) Efforts and achievements in the protection of wild plants and wildlife and protection and restoration of natural habitats.	P22-P23, P80	-
	Article 32 (4) Efforts and achievements in the protection, sustainable use, obtainment and benefit-sharing, monitoring and early warning, and risk management of biological genetic resources.	P22-P23, P80	-
	Article 32 (5) Efforts and achievements in reducing its products' ecological footprint and reliance on the ecosystem, biological species and their habitats, and biological genetic resources over their life cycles.	P21, P80	-
	Article 33 (1) Risk assessments for environmental incidents, management protocols to prevent the related risks, and the overview of contingency plans for environmental emergencies.	P75	-
	Article 33 (2) The dates, locations, and duration of the major environmental emergencies in the reporting period; the classification of these incidents, the responses, and the outcome of these responses; their impacts on the company and the public; and its corrective actions.	P75	-
Section 3 Resource Utilization and Circular Economy	Article 33 (3) Details on any major administrative penalties or criminal charges received from an ecological and environmental authority or other government agencies in the reporting period for an environmental incident, including but not limited to violations, the reasons for and the amount of the penalties, the impacts on the company's production and operational activities, and its corrective actions.	P75	-
	Article 35 (1) An overview of energy usage, including but not limited to the total direct and indirect consumption (expressed in metric tons of standard coal) of energy (e.g., coal, electricity, gas, or oil) categorized by type, the energy consumption structure, and the overall energy intensity (e.g., expressed as per unit of output).	P78	P108 Indicator 7-11
	Article 35 (2) Details on the use of clean energy, including but not limited to wind, solar, hydro, geothermal, biomass, and marine energy, as well as the types, total amounts, and proportions of clean energy used such as natural gas.	P76	-
	Article 35 (3) Energy saving goals and the specific actions taken, including but not limited to purchasing energy-efficient production, lighting, and temperature control equipment and implementing residual heat and pressure recovery and tiered energy use, and any specific challenges encountered in the use of energy.	P76-P77	P108 Indicator 12
	Article 36 (1) An overview of the usage of water resources, including but not limited to total water consumption (expressed in metric tons) and usage intensity (e.g., per unit of output).	P78	P108 Indicator 13-14
	Article 36 (2) Water conservation goals and the specific actions taken, and any specific challenges encountered in the recycling and the use of water resources.	P78-P79	P108 Indicator 15
	Article 37 (1) The specific goals and plans established to achieve a circular economy.	P76	-

No.	Indicator	Locations in the Report	Verified Indicators
Section 3 Resource Utilization and Circular Economy	Article 37 (2) The specific actions taken in the reporting period toward achieving a circular economy, including reducing the use of resources, improving resource efficiency, using renewable resources, and preventing and reducing waste creation and recycling wastes.	P68-P69, P76-P77	-
	Article 37 (3) The specific progress and achievements in attaining circular economy objectives in the reporting period, such as the recycling and comprehensive utilization of wastes (including the amount of waste recycled), the consumption of renewable resources, and the proportion of renewable resources in the total amount of resources consumed.	P69, P76-P77	-
Social Information Disclosure			
Section 1 Rural Revitalization and Social Contributions	Article 39 (1) If a high proportion of the disclosing entity's businesses is in the rural and poverty alleviation areas, it shall, in the context of its business activities, disclose in detail how its support for rural revitalization and for current progress on poverty alleviation is integrated into its corporate strategies.	P96-P97	-
	Article 39 (2) The specific actions taken to support the specialty industries and local employment in rural areas in the context of its business activities in the rural and poverty alleviation areas, as well as other specific actions taken to support rural revitalization.	P96-P97	-
	Article 39 (3) The specific achievements, such as the total investment made and the scope and number of beneficiaries in the reporting period, and the impact on the company's brand and businesses.	P96	P108 Indicator 39
	Article 40 (1) Disclosing entity shall provide an overview of its contributions to the public and society in the reporting period, including but not limited to details on any charitable and volunteer activities organized, the amount of funds invested, number of personnel and time allocated, the outcomes, and the impact on its brand and businesses.	P95-P106	P108 Indicator 39
Section 2 Innovation-Driven Development and Ethics of Science and Technology	Article 42 (1) The strategies and objectives for technological innovation and, if investment is involved, the arrangements for fundraising and the safeguards.	P47	-
	Article 42 (2) Details on its innovation activities, such as the creation of institutional systems for R&D and innovation management, its involvement in R&D and innovation projects and technology collaboration projects, the amount and percentage of R&D expenditure relative to its operating revenue, the number and proportion of R&D personnel, and the number of invention patents applied in its principal businesses.	P47-P48, P50	-
	Article 42 (3) R&D progress and achievements, professional qualifications, and significant awards received, including the number of invention patent applications filed and granted and the number of valid patents; its certification as a high-tech enterprise; and national science and technology awards received in the reporting period.	P47-P50	P108 Indicator 33-34
	Article 42 (4) Any achievements in innovation and of their application in promoting the new quality productive forces and the impact on the broader economy, society, environment, and stakeholders.	P48-P49	-
	Article 43 (1) The fields of the company's scientific and technological activities such as research and development, and the ethical standards in science and technology it adheres to.	-	-
	Article 43 (2) Rules within the company's internal management systems that concern the ethics of science and technology and the company's observance thereof, the establishment of any ethics (review) committee for science and technology programs and its operations.	-	-
	Article 43 (3) Any instances of a violation of the ethics of science and technology, including an overview of such violations, the penalties imposed by competent authorities, the internal investigation and accountability processes conducted, and the corrective actions taken (if any).	-	-
	Article 43 (4) The internal and external training on ethics in science and technology and efforts to raise public awareness on the related topics.	-	-
	Article 45 (1) An overview of its supply chain risk management program, including but not limited to its objectives and specific plans for supply chain risk management, risk response mechanisms, actions taken, and their outcomes.	P46	-
	Article 45 (2) Actions, such as mergers, acquisitions, or reorganization and technological innovations, and the positive outcomes related to maintaining supply chain security and increasing the company's competitive edge in supply chain management.	P44-P45	-
Section 3 Suppliers and Clients	Article 46 If the balance of accounts payable (including notes payable) exceeds RMB30,000,000,000 or represents more than 50 percent of the total assets at the end of the reporting period, the disclosing entity shall disclose the amount of overdue accounts payable as of the end of the reporting period and the solutions it plans to implement.		
	If a disclosing entity or one of its subsidiaries publicly indicates through the National Enterprise Credit Information Publicity System that it owes an overdue payment to a small and medium-sized enterprise ("SME"), it shall disclose the amount of the overdue payment, the payment term for SME suppliers, the reasons behind the overdue payment, whether the overdue payment has led to litigation or arbitration, and the solutions.	P45	-
	The Exchange encourages other disclosing entities to make disclosures in line with the provisions of the preceding two paragraphs.		
	Article 47 (1) The establishment, execution, and specific measures of the product and service quality management systems and policies.	P43	-

No.	Indicator	Locations in the Report	Verified Indicators
Section 3 Suppliers and Clients	Article 47 (2) Quality management-related certifications received by the company and the certification status of its quality management systems for the major products and services.	P43	-
	Article 47 (3) Any significant safety or quality liability incidents in the reporting period relating to its products and services, including the nature of such incidents (e.g., administrative penalties), their impact and the amount of damages, and the actions taken in response and the progress on those actions (if any).	P43	-
	Article 47 (4) The establishment and implementation of after-sales service and product recall policies, the channels for receiving customer complaints, and the process and outcome of complaint handling.	P43	-
	Article 48 (1) The development, functioning, and specific measures of its data security management system and certifications (if any)	P43	-
	Article 48 (2) The specific circumstances of the data security incidents that occurred during the reporting period, including the impact caused, the amount of money involved, the countermeasures taken and the progress made (if any).	P43	-
	Article 48 (3) The development and functioning of its customer privacy protection system.	P43	-
	Article 48 (4) Details on any privacy breach incident that occurred in the reporting period, including its impact, the monetary amount involved, and the actions taken in response and the progress on those actions.	P43	-
Section 4 Employees	Article 50 (1) Employment and compensation policies and how they are implemented, information including but not limited to job creation and flexible employment in the reporting period, a breakdown of the gender and age distribution of employees at the end of the period, as well as information on payment of salary and social security, labor disputes, employee turnover, protection of the rights of flexible employees and the compliance, fairness, and transparency of the recruitment and hiring procedures.	P83-P87	P108 Indicator 16-17
	Article 50 (2) Basic information on occupational health and safety, including but not limited to the identification and assessment of occupational safety risks and their sources, the establishment and implementation of the occupational health and safety management systems, the obtainment of certain certifications, related training, the investment in and coverage of work-related injury insurance and workplace safety liability insurance, and the details of any safety accidents that occurred in the reporting period.	P53, P56-P58, P63-P64, P92	P108 Indicator 28-32
	Article 50 (3) General information on employee career development and training, including but not limited to the disclosing entity's position structure, the mechanisms for employee promotion, selection, and career development, the type, frequency, and implementation of employee training, as well as the annual expenditure on training and the training coverage rate.	P88-P91	P108 Indicator 22-27
Disclosure of Sustainability-related Governance Information			
Section 1 Sustainability-Related Governance Mechanisms	Article 52 The Exchange encourages each disclosing entity to, in line with its realities, disclose information on the due diligence it has conducted during the reporting period in relation to identifying and responding to the negative sustainability-related impacts or risks, including but not limited to the organization or personnel carrying out the due diligence, the scope of due diligence, the procedures for identifying such negative impacts or risks, and the details on its response to the relevant negative impacts and risks.	-	-
	Article 53 (1) The establishment and execution of its stakeholder engagement rules.	P29, P32	-
	Article 53 (2) The channels for receiving and responding to stakeholder comments and suggestions and how they are implemented, e.g., the method, frequency, and content of the relevant communications.	P2, P99-P100	-
Section 2 Commercial Behaviors	Article 55 (1) The establishment and operation of the anti-commercial bribery and anti-corruption risk management system, and whether a whistle-blower protection policy has been established.	P38	-
	Article 55 (2) An assessment of the commercial bribery and corruption risks.	P29	-
	Article 55 (3) The total count and percentage of board members, management-level staff and other employees who received anti-commercial bribery and anti-corruption training.	P38	-
	Article 55 (4) Details about all commercial bribery and corruption incidents that occurred in the reporting period, including the specifics of the resulting dismissals or disciplinary actions against any board members, management-level staff and employees, investigations by competent authorities, termination or non-renewal of contracts with business partners, and any lawsuits against the disclosing entity, its board members, management-level staff or employees (if any).	P38	P108 Indicator 38
	Article 56 (1) The establishment, operation, and specific measures of the management system to prevent unfair competition (e.g., untrue publicity, implementing monopoly behaviors, and infringing on commercial secrets).	P38	-
	Article 56 (2) If any litigation or significant administrative penalties arise from the disclosing entity's anti-competitive practices in the reporting period, it shall disclose the specifics about the litigation, the amount involved, the administrative penalties imposed, and its corrective actions.	P38	-

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