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**CNOOC Limited**  
**(中國海洋石油有限公司)**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
**(Stock Code: 00883)**

**ANNOUNCEMENT ON ESTIMATED PROFIT INCREASE  
FOR THE FIRST THREE QUARTERS OF 2022**

This announcement is made by CNOOC Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). The board of directors and all directors of the Company warrant that there are no false representations, misleading statements or material omissions contained in this announcement and accept full responsibility for the authenticity, accuracy and completeness of the information contained herein.

**IMPORTANT NOTICE:**

- Under the Chinese Accounting Standards for Business Enterprises, the net profit attributable to equity shareholders of the Company for the first three quarters of 2022 is estimated to be between RMB107.8 billion and RMB109.8 billion, representing an increase between RMB55.0 billion and RMB57.0 billion, and representing an increase between approximately 104% and 108% as compared with the corresponding period of 2021.
- Under the Chinese Accounting Standards for Business Enterprises, the net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company for the first three quarters of 2022 is estimated to be between RMB106.3 billion and RMB108.3 billion, representing an increase between RMB54.8 billion and RMB56.8 billion, and representing an increase between approximately 106% and 110% as compared with the corresponding period of 2021.

**I. ESTIMATED RESULTS OF THIS PERIOD**

(1) Period of the Estimated Results

From 1 January 2022 to 30 September 2022

## (2) Estimated Results

Based on preliminary estimation by the financial department of the Company and in accordance with the Chinese Accounting Standards for Business Enterprises, it is estimated that the net profit attributable to equity shareholders of the Company for the first three quarters of 2022 will be between RMB107.8 billion and RMB109.8 billion, representing an increase between RMB55.0 billion and RMB57.0 billion, and representing an increase between approximately 104% and 108% as compared with the corresponding period of 2021.

The net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company for the first three quarters of 2022 is estimated to be between RMB106.3 billion and RMB108.3 billion, representing an increase between RMB54.8 billion and RMB56.8 billion, and representing an increase between approximately 106% and 110% as compared with the corresponding period of 2021.

(3) The estimated results of this period have not been audited by certified accountants.

## **II. RESULTS OF THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR**

(1) The net profit attributable to equity shareholders of the Company: RMB52.837 billion. The net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company: RMB 51.493 billion.

(2) Earnings per share: RMB 1.18.

## **III. MAIN REASONS FOR THE INCREASE OF ESTIMATED RESULTS OF THIS PERIOD**

For the first three quarters of 2022, the Company seized the favorable opportunity of the rise in the international oil prices, continued to step up efforts in exploration and development, and achieved remarkable results in increasing reserves and production and enhancing quality and efficiency. Our oil and gas production has hit another record high for the same period. The Company further strengthened cost competitiveness and witnessed significant improvement in profitability.

## **IV. RISK WARNINGS**

There are no factors of material uncertainty in the Company that may affect the accuracy of this profit estimation.

## **V. OTHER MATTERS**

The estimated results above are only preliminary estimation. Please refer to the third quarterly report of 2022 to be officially disclosed by the Company for specific and accurate financial information. Investors are reminded to exercise caution when making investment decisions.

By Order of the Board  
**CNOOC Limited**  
**Wu Xiaonan**  
*Joint Company Secretary*

Hong Kong, 16 October 2022

As at the date of this announcement, the Board comprises:

**Non-executive Directors**  
Wang Dongjin (*Chairman*)  
Li Yong (*Vice Chairman*)  
Xu Keqiang  
Wen Dongfen

**Executive Directors**  
Zhou Xinhuai  
Xia Qinglong

**Independent Non-executive Directors**  
Chiu Sung Hong  
Lawrence J. Lau  
Tse Hau Yin, Aloysius  
Qiu Zhi Zhong  
Lin Boqiang