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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 YEAR 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:

- The profit estimate for this period is applicable to the situation where profits are realized, and the net profit has increased by more than 50% as compared with the corresponding period of last year.

- Under the Chinese Accounting Standards for Business Enterprises, the net profit attributable to equity shareholders of the Company for the year of 2022 is estimated to be between RMB139.6 billion and RMB143.6 billion, representing an increase between RMB69.3 billion and RMB73.3 billion, and representing an increase between approximately 99% and 104% as compared with the corresponding period of last year.

- 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 year of 2022 is estimated to be between RMB138.3 billion and RMB142.3 billion, representing an increase between RMB70.1 billion and RMB74.1 billion, and representing an increase between approximately 103% and 109% as compared with the corresponding period of last year.

I. ESTIMATED RESULTS OF THIS PERIOD

(1) Period of the Estimated Results

From 1 January 2022 to 31 December 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, the net profit attributable to equity shareholders of the Company for the year of 2022 is estimated to be between RMB139.6 billion and RMB143.6 billion, representing an increase between RMB69.3 billion and RMB73.3 billion, and representing an increase between approximately 99% and 104% as compared with the corresponding period of last year.

The net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company for the year of 2022 is estimated to be between RMB138.3 billion and RMB142.3 billion, representing an increase between RMB70.1 billion and RMB74.1 billion, and representing an increase between approximately 103% and 109% as compared with the corresponding period of last year.

(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: RMB70.320 billion. The net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company: RMB 68.171 billion.

(2) Earnings per share: RMB 1.57.

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

The Company seized the favorable opportunity of the rise in the international oil prices in 2022, adhered to the general tone of seeking progress while maintaining stability, solidly promoted the work of increasing oil and gas reserves and production and enhancing quality and efficiency, further consolidated cost competitiveness, enhanced the value creation capability, and the profit level has increased significantly year-on-year.

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 audited annual 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
Xu Yugao
Joint Company Secretary

Hong Kong, 19 January 2023

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

Executive Directors
Zhou Xinhuai
Xia Qinglong

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

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