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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 Codes: 00883 (HKD counter) and 80883 (RMB counter)**)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS WITH CNOOC FINANCE

Reference is made to the announcement of the Company dated 22 December 2022 in relation to the Existing Framework Agreement. The Existing Framework Agreement will expire on 31 December 2025. The Company and CNOOC Finance entered into a New Framework Agreement on 30 October 2025. Pursuant to the New Framework Agreement, CNOOC Finance will agree to continue to provide the Services to the Group as may be required and requested from time to time by the Group for a term of three years starting from 1 January 2026.

As CNOOC Finance is a subsidiary of CNOOC, which is the actual controller of the Company, and currently directly and indirectly holds approximately 62.13% of the total issued shares of the Company, and is therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Services to be provided by CNOOC Finance pursuant to the New Framework Agreement constitute continuing connected transactions of the Company.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of each of the depositary services and the loans services secured by the assets of the Group (the "secured loans services") under the New Framework Agreement are less than 5% but more than 0.1%, each of the depositary services and the secured loans services under the New Framework Agreement will be subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, but exempted from the Independent Shareholders' approval requirement. In the event of any change in the loan amount or collateral asset amount for the secured loans services, the Company will recalculate the percentage ratios and re-comply with the requirements under Chapter 14A of the Listing Rules based on such percentage ratios (if applicable).

Other than the deposit services and the secured loans services, all other Continuing Connected Transactions under the New Framework Agreement will be exempted from the reporting, annual review, announcement and Independent Shareholders' approval requirements under the Listing

Rules. However, since all Continuing Connected Transactions under the New Framework Agreement are required to be disclosed pursuant to relevant rules of the SSE, the Company has included details of all Continuing Connected Transactions under the New Framework Agreement in this announcement.

ENTERING INTO THE NEW FRAMEWORK AGREEMENT

Background

Reference is made to the announcement of the Company dated 22 December 2022 in relation to the Existing Framework Agreement. The Existing Framework Agreement will expire on 31 December 2025. The Company and CNOOC Finance entered into a New Framework Agreement on 30 October 2025. Pursuant to the New Framework Agreement, CNOOC Finance will agree to continue to provide the Services to the Group as may be required and requested from time to time by the Group for a term of three years starting from 1 January 2026.

New Framework Agreement

Date

30 October 2025

Parties

The Company

CNOOC Finance

Term

The New Framework Agreement will be effective for a period of three years commencing on 1 January 2026 and ending on 31 December 2028.

The Services

Deposit services; loans services; settlement services, discounting services, entrustment loans services and other financial services.

Pricing Policy

(1) Pricing policy for the depositary services

The interest rates to be offered by CNOOC Finance for the depositary services shall, subject to the requirements of the PRC laws and regulations, be determined with reference to the interest rates for the same period promulgated by the PBOC from time to time, and shall not be lower than the deposit interest board rates offered by major domestic commercial banks for the same period and type.

(2) Pricing policy for the loans services

When providing loans services by CNOOC Finance to the Group, subject to the PRC laws and regulations and the interest rate self-regulatory mechanism, the loan interest rate for RMB loans services shall be implemented in accordance with the Loan Prime Rate (LPR) published by the National Interbank Funding Center authorised by the PBOC, and can be downward adjusted by a certain percentage; and the interest rate for foreign currency loans shall be determined through mutual negotiation with reference to market conditions, and shall not be higher than the interest rate offered by major domestic commercial banks for loans of the same nature and period.

(3) Pricing policy for other financial services fee

(a) CNOOC Finance will not charge any service fee when handling settlement business for the Group; and

(b) In respect of the commercial notes discounting services provided by CNOOC Finance to the Group, the discount rate is determined at a preferential rate after negotiating with the Group after comprehensive consideration of market prices and other factors and in compliance with laws and regulations; in respect of the entrustment loans services provided by CNOOC Finance to the Group, the service fee will be calculated based on the balance of the loan principal charged each year. The total service fee and the relevant loan interests shall not exceed the amount of interests for the Group's loans to a commercial bank under the same term, and the Group shall only pay the service fees to CNOOC Finance; in respect of other financial services, the charges shall be determined through mutual negotiation with reference to market conditions.

Other Terms and Conditions

Save as disclosed above, all other terms and conditions of the New Framework Agreement remain substantially the same as those of the Existing Framework Agreement. The terms of the New Framework Agreement have been reached after arm's length negotiation between the Company and CNOOC Finance.

Under the New Framework Agreement, the Group utilises the Services on a voluntary, non-exclusive basis and is not obliged to engage CNOOC Finance for any such Services, or at all. CNOOC Finance is merely one of a number of financial institutions which provide financial services to the Group.

Information relating to CNOOC Finance

CNOOC Finance is a non-bank finance subsidiary of CNOOC established in June 2002 with the approval of the PBOC. It is subject to the supervision of the National Financial Regulatory Administration. CNOOC Finance is authorised to provide to the Group all services set out in the New Framework Agreement and provide similar services to other members of the CNOOC Group (but not other parties) according to its business scope.

As of the date of this announcement, the registered capital of CNOOC Finance is RMB4 billion. As of 31 December 2024, the audited total assets of CNOOC Finance were RMB271.142 billion, the owners' equity were RMB16.084 billion, and the net profits were RMB1.372 billion. As CNOOC

Finance is a subsidiary of CNOOC, it is an Associate of CNOOC and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. CNOOC China Limited, a wholly-owned subsidiary of the Company, holds a 31.80% interest in CNOOC Finance. Based on the articles of association of CNOOC Finance, CNOOC China Limited has certain rights as one of the shareholders of CNOOC Finance including the right to nominate directors to the board of directors of CNOOC Finance and the relevant appointment of the nominees will be subject to the approval by the relevant governmental authorities.

CNOOC Finance is rated A+/Stable by The Standard & Poor's and A1/Stable by Moody's. To the best knowledge of the Directors, such credit ratings are the highest levels assigned to domestic commercial financial institutions. CNOOC Finance has provided financial services to the Group for a long time and has formed a stable business cooperation relationship with the Group. CNOOC Finance is legally and validly existing, has good credit standing, and has the business qualifications and contract performance capabilities to provide financial services to the Group.

Internal control procedures and corporate governance measures

In order to protect the interests of the Shareholders, the Group will continue to adopt the following internal control procedures and corporate governance measures in relation to its utilisation of the Services provided by CNOOC Finance:

(i) CNOOC Finance will provide the Company with a report on the compliance of regulatory indicators annually.

(ii) CNOOC Finance will provide the Company with monthly financial statements of CNOOC Finance in the following month.

(iii) The Company has right to require CNOOC Finance to provide regular financial reports, audit reports, etc. CNOOC Finance shall accept and actively cooperate with the Company in the supervision and inspection of its daily operations and risk control, and accept and actively cooperate with the Company and/or its engagement of professional institutions in carrying out risk assessment for CNOOC Finance.

(iv) CNOOC Finance undertakes that in the event of situations that endanger or may endanger the safety of the Company's deposits or other matters that may bring security risks to the funds deposited by the Company, it will immediately notify the Company and take active measures to self-rescue the risks. At the same time, the Company has the right to transfer the deposited money immediately.

The Board (including the independent non-executive Directors) considers that the above internal control procedures and corporate governance measures proposed to be continuously adopted by the Company concerning the Continuing Connected Transactions with CNOOC Finance are appropriate and sufficient having regard to the manner in which such continuing connected transactions have been conducted in the past, and that the procedures and measures give sufficient assurance to Independent Shareholders that the Continuing Connected Transactions will be appropriately monitored by the Company.

Reasons for and benefits of the Continuing Connected Transactions

The Company believes that CNOOC Finance, with its credit ratings, asset size and corporate governance practices, will be able to fulfill its obligations under the New Framework Agreement. The main reasons for and benefits of the Company to enter into the New Framework Agreement are as follows:

(i) As CNOOC Finance is familiar with the business and transaction pattern of the Group and the CNOOC Group, the settlement services provided by CNOOC Finance tend to provide a more efficient settlement platform than those that could be provided by commercial banks. The settlement services enable the Group to achieve same-day zero-rate settlement at no cost. This also helps to reduce the Group's transaction costs, such as handling fees for the transfer of funds and other administrative expenses.

(ii) For the purpose of facilitating the settlement of transactions between members of the Group, and for transactions between members of the Group and members of the CNOOC Group or other third parties, the Group must maintain certain funds with CNOOC Finance. The deposit services enable the Group to achieve such purpose. In addition, CNOOC Finance can assist the Group to formulate a beneficial deposit mix comprising different types of deposits such as current deposits, call deposits and fixed deposits, which allows the Group to increase its return on funds and retain sufficient working capital flexibility.

(iii) Given that CNOOC Finance is subject to regulation by the PBOC and the National Financial Regulatory Administration, and in light of the credit ratings of CNOOC Finance by international ratings agencies referred to above, the Company also believes that the risk profile of CNOOC Finance, as a financial services provider to the Group, is not greater than those of commercial banks in the PRC.

(iv) The discounting services provide the Group's customers with flexibility in payment terms and accelerate the Group's collection of sale proceeds. Upon the discounting of commercial notes, the Company may receive the sale proceeds as if the sale was effected as a cash sale. This arrangement helps to efficiently reduce the Group's receivables balance and accelerate the Group's fund flows.

(v) CNOOC Finance serves as the financial agency through which the funds of the Company and its subsidiaries may be channeled efficiently to be used by each other by way of entrustment loans in accordance with the law.

(vi) As a service provider among the subsidiaries of CNOOC, CNOOC Finance generally has better and more efficient communication with the Group compared with commercial banks. Through the information management system operated by CNOOC Finance, the Group can access the status of receipts and payments of funds made through CNOOC Finance, as well as the status of funds, at no cost and at any time.

(vii) As a shareholder of CNOOC Finance, the Group has authority to supervise and monitor the operations and risk controls of CNOOC Finance. Accordingly, the funds placed with CNOOC Finance could be well monitored.

However, if commercial banks or other financial institutions offer specific advantages which are more favorable to the Group in respect of any of the Services under the New Framework Agreement, the Group may choose not to use such Services provided by CNOOC Finance without having to incur unreasonable extra costs.

Existing caps and historical transaction amount

The caps on the maximum daily outstanding balance of deposits and interest (excluding funds placed for the purpose of extending entrustment loans pursuant to the entrustment loans services) placed by the Group with CNOOC Finance and the historical transaction amount for the period from 1 January 2023 to 31 December 2025 is as follows:

RMB Million

	For the year ended 31 December 2023		**For the year ended 31 December 2024**		**For the year ending 31 December 2025**	
	Annual cap	**Actual transaction amount**	**Annual cap**	**Actual transaction amount**	**Annual cap**	**Actual transaction amount[1]**
Maximum daily outstanding balance of deposits and interest (excluding funds placed for the purpose of extending entrustment loans pursuant to the entrustment loans services) placed by the Group with CNOOC Finance[2]	22,000	22,000	22,000	21,998	22,000	21,999
In respect of secured loans services:						
The loan amount of secured loans services provided by CNOOC Finance to the Group	22,000	0	22,000	0	22,000	0
The collateral assets amount of secured loans services provided by CNOOC Finance to the Group	22,000	0	22,000	0	22,000	0

[1] Such actual amount is the data for the nine months ended 30 September 2025.

[2] Foreign currency deposits are converted at the central parity rate on the last day.

Total accrued interest of secured loans services provided by CNOOC Finance to the Group	770	0	770	0	770	0

Future caps and rationale

The annual caps for each type of the financial services during the term of the New Framework Agreement are set out below:

RMB Million

Types of Transactions	Annual cap for 2026	Annual cap for 2027	Annual cap for 2028
Maximum daily outstanding balance of deposits and interest (excluding funds placed for the purpose of extending entrustment loans pursuant to the entrustment loans services) placed by the Group with CNOOC Finance	37,300	37,300	37,300
Maximum daily loan balance (including accrued interest) obtained by the Group from CNOOC Finance *(1)*	50,000	50,000	50,000
Total service fees charged by CNOOC Finance for providing other financial services (excluding settlement services) to the Group *(2)*	20	20	20

Notes:

(1) In respect of secured loans services, for each of the three years ending 31 December 2028, each of the loan amount and the collateral assets amount shall not exceed RMB30,000 million, and the accrued interest shall not exceed RMB900 million.

(2) The settlement services provided by CNOOC Finance to the Group do not charge service fees or other fees.

The cap in respect of the deposit services on the maximum daily outstanding balance of deposits and interest above was calculated on the basis of several factors including (i) the requirements for settlement of transactions with members of the CNOOC Group or any third party (including those receivables arising from the sales of crude oil and natural gas of the Group to the CNOOC Group or any third party and payables by the Group to members of the CNOOC Group or any third party for the provision of different types of services to the Group); (ii) the expected amount of interest income from CNOOC Finance compared with interest income that could otherwise be realised by placing deposits with commercial banks; (iii) the control of financial risks in selecting financial services providers; (iv) the strategies of the treasury management of the Company determined by taking into account of the business development plans and the financial needs of the Group; and (v)

the historical transaction figures for the deposit services. Both the historical transaction figures and the future cap refer to the maximum daily outstanding balances of deposits and interest during the term of the Existing Framework Agreement and the New Framework Agreement respectively, and are not cumulative in nature.

The cap in respect of loans services on the maximum daily loan balance (including accrued interest) (including the loan amount, collateral assets amount and accrued interest under the secured loans services) was calculated based on (i) the business development plans and financial needs of the Group for the next three years; (ii) the historical transaction amounts for the loans services and the potential transaction amounts for the secured loans services due to business development in the future; and (iii) the maximum loan interest rate for the loan services provided by CNOOC Finance to the Group.

The cap in respect of service fees charged for other financial services (excluding settlement services) provided by CNOOC Finance to the Group was calculated based on (i) the business development plans and financial needs of the Group for the next three years; and (ii) the historical transaction amounts for the service fees for other financial services (excluding settlement services).

Implications under the Listing Rules

As CNOOC Finance is a subsidiary of CNOOC, which is the actual controller of the Company, and currently directly and indirectly holds approximately 62.13% of the total issued shares of the Company, and is therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the Services to be provided by CNOOC Finance pursuant to the New Framework Agreement constitute continuing connected transactions of the Company.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of each of the depositary services and the secured loans services under the New Framework Agreement are less than 5% but more than 0.1%, each of the depositary services and the secured loans services under the New Framework Agreement will be subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules, but exempted from the Independent Shareholders' approval requirement. In the event of any change in the loan amount or collateral asset amount for the secured loans services, the Company will recalculate the percentage ratios and re-comply with the requirements under Chapter 14A of the Listing Rules based on such percentage ratios (if applicable).

As other loans services will be provided by CNOOC Finance for the benefit of the Group on normal commercial terms where no security over the assets of the Group is to be granted in respect of the loans services, the loans services under the New Framework Agreement are exempted from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As each of the percentage ratios (as defined in the Listing Rules) applicable to other financial services is expected to be less than 0.1%, the transactions in relation to other financial services as contemplated under the New Framework Agreement are exempted from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Other than the depositary services and the secured loans services, all other Continuing Connected Transactions under the New Framework Agreement will be exempted from the reporting, annual review, announcement and Independent Shareholders' approval requirements under the Listing Rules. However, since all Continuing Connected Transactions under the New Framework Agreement are required to be disclosed pursuant to relevant rules of the SSE, the Company has included details of all Continuing Connected Transactions under the New Framework Agreement in this announcement.

DIRECTORS' CONFIRMATION

The Board (including the independent non-executive Directors) considers that (1) CNOOC Finance is a non-bank financial institution established with the approval of the PBOC, which has legal and valid financial permit and business license and provides financial services to the Group within its business scope; (2) the terms of the Continuing Connected Transactions contemplated under the New Framework Agreement are fair and reasonable; (3) the Continuing Connected Transactions contemplated under the New Framework Agreement are on normal commercial terms or better under prevailing local market conditions, and in the ordinary and usual course of business of the Group; (4) the entering into of the Continuing Connected Transactions is due to the actual needs of the business development of the Company, and is in the interests of the Company and the Shareholders as a whole; and (5) the relevant cap in respect of the maximum daily outstanding balance of deposits and interest (excluding funds placed for the purpose of extending entrustment loans pursuant to the entrustment loans services) placed by the Group with CNOOC Finance, the relevant cap in respect of the maximum daily loan balance (including accrued interest), the relevant caps of the loan amount, collateral assets amount and accrued interest in respect of secured loan services obtained by the Group from CNOOC Finance, and the relevant cap in respect of the service fee for other financial services (excluding settlement services) is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Nevertheless, taking into account their positions at CNOOC, none of Mr. Zhang Chuanjiang, Mr. Wang Dehua, Mr. Yan Hongtao and Ms. Mu Xiuping participated in the voting on the board resolutions approving the New Framework Agreement, the transactions contemplated thereunder and the relevant caps.

GENERAL

The principal business activity of the Company is investment holding. The Group principally engages in the exploration, development, production and sales of crude oil and natural gas.

CNOOC Finance is a subsidiary of CNOOC, and it principally engages in the provision of financial services to members of CNOOC Group and the Group. CNOOC Group principally engages in professional technical services, refining and sales, natural gas and power generation and financial services.

DEFINITIONS

"Associate"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of directors of the Company
"CNOOC"	China National Offshore Oil Corporation (中國海洋石油集團有限公司), the actual controller of the Company directly and indirectly holds approximately 62.13% of the total issued shares of the Company as at the date of this announcement
"CNOOC Finance"	CNOOC Finance Corporation Limited (中海石油財務有限責任公司), a limited liability company incorporated in the PRC and a subsidiary of CNOOC
"CNOOC Group"	CNOOC and its subsidiaries (excluding the Group)
"Company"	CNOOC Limited (中國海洋石油有限公司), a company incorporated in Hong Kong with limited liability, whose Hong Kong shares are listed on The Stock Exchange of Hong Kong Limited and RMB shares are listed on the Shanghai Stock Exchange
"Continuing Connected Transactions" or "Services"	The "continuing connected transactions" under the Listing Rules and the "routine connected transactions" under the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange, which refer to the deposit services, the loans services, as well as the settlement services, the discounting services, the entrustment loans services and other financial services contemplated under the New Framework Agreement
"Director(s)"	director(s) of the Company as at the date of this announcement
"Existing Framework Agreement"	the financial services framework agreement entered into between the Company and CNOOC Finance on 22 December 2022 in relation to the provision of financial services by CNOOC Finance to the Group as may be required and requested from time to time by

	the Group for a period of three years starting from 1 January 2023
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Shareholders"	the Shareholders other than CNOOC and its Associates
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"New Framework Agreement"	the financial services framework agreement entered into between the Company and CNOOC Finance on 30 October 2025 in relation to the provision of the Services by CNOOC Finance to the Group as may be required and requested from time to time by the Group for a period of three years starting from 1 January 2026
"PBOC"	the People's Bank of China (中國人民銀行), the central bank of the PRC
"PRC"	the People's Republic of China
"RMB"	Renminbi, the lawful currency of the PRC
"SSE"	the Shanghai Stock Exchange
"Shareholder(s)"	registered holder(s) of the shares of the Company

By Order of the Board
CNOOC Limited
Xu Yugao
Joint Company Secretary

Hong Kong, 30 October 2025

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

Executive Directors
Yan Hongtao
Mu Xiuping

Non-executive Directors
Zhang Chuanjiang *(Chairman)*
Wang Dehua

Independent Non-executive Directors
Qiu Zhi Zhong
Lin Boqiang
Li Shuk Yin Edwina
Chen Chak Ming