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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)

ANNOUNCEMENT
Third Quarterly Report of 2026

This announcement is made by CNOOC Limited pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial data of the Company for the third quarter of 2026 are unaudited and have been prepared in accordance with Chinese Accounting Standards for Business Enterprises ("**CAS**").

IMPORTANT NOTICE

The board of directors (the "**Board**"), the directors, and senior management of CNOOC Limited (the "**Company**") warrant that there are no material omissions from, or misrepresentation or misleading statements contained in the quarterly report, and jointly and severally assume full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report.

Mr. Huang Yongzhang, Vice Chairman, Chief Executive Officer and President, Ms. Mu Xiuping, Senior Vice President, Chief Financial Officer and Ms. Ren Min, General Manager of Financial Department of the Company, hereby warrant that the financial information contained in this quarterly report is true, accurate and complete.

Whether the third quarterly financial statements were audited

□ Yes ✓ No

I. KEY FINANCIAL DATA

1.1 Key Financial Data Prepared under CAS

(I) Key Financial Data and Financial Indicators

RMB Million

Items	The reporting period	Increase/decrease as compared with the corresponding period of last year (%)	From the beginning of the year to the end of the reporting period	Increase/decrease for the beginning of the year to the end of the reporting period over the corresponding period of last year (%)
Revenue	112,914	7.6	355,574	13.8
Profit before income tax	46,521	4.6	160,034	15.0
Net profit attributable to equity shareholders of the Company	33,300	2.7	119,118	16.8
Net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company	33,192	5.2	118,925	17.8
Net cash flows from operating activities	/	/	199,586	16.2
Basic earnings per share (RMB Yuan/share)	0.70	2.7	2.51	16.8
Diluted earnings per share (RMB Yuan/share)	0.70	2.7	2.51	16.8
Weighted average return on net assets (%)	3.91	Decreased by 0.20 percentage point	14.12	Increased by 1.11 percentage points

	At the end of the reporting period	At the end of last year	Increase/decrease at the end of the reporting period compared with the end of last year (%)
Total assets	1,211,146	1,098,559	10.2
Equity attributable to equity shareholders of the Company	847,344	802,750	5.6

Note: "The reporting period" refers to the three-month period from the beginning of the quarter to the end of the quarter, the same applies to the below.

(II) Non-recurring Profit/Loss Items

✓ Applicable □ Not applicable

RMB Million

Non-recurring profit/loss items	Amount for the reporting period	Amount for the beginning of the year to the end of the reporting period
Net effect of assets disposal	(1)	(7)
Gains on fair value changes	112	267
Gain from disposal of financial assets	5	19
Reversal of allowance for impairment of receivables tested individually	6	17
Donation expenses	(27)	(108)
Others	25	39
Less: Effect of income tax	12	34
Effect of non-controlling interests	–	–
Total	108	193

Reasons for the recognition of items with significant amount not yet listed in "Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss" as non-recurring profit or loss and the classification of non-recurring profit or loss items listed in "Explanatory Announcement No. 1 on Disclosure of Information by Companies with Publicly Issued Securities – Non-recurring Profit or Loss" as recurring profit or loss items.

□ Applicable ✓ Not applicable

(III) Changes in Key Accounting Data and Financial Indicators and Reasons for Such Changes

□ Applicable ✓ Not applicable

1.2 Differences between Domestic and Overseas Accounting Standards

There is no difference between the key accounting data and financial indicators prepared under the IFRS Accounting Standards/HKFRS Accounting Standards and the data in 1.1(I) Key Financial Data and Financial Indicators prepared under CAS.

1.3 Income, Capital Expenditures and Realised Prices

RMB Million

	The third quarter (July to September)			First three quarters (January to September)		
(Unaudited)	**2026**	**2025**	**Increase/decrease as compared with the corresponding period of last year (%)**	**2026**	**2025**	**Increase/decrease as compared with the corresponding period of last year (%)**
Revenue	112,914	104,895	7.6	355,574	312,503	13.8
Oil and Gas Sales	99,268	83,737	18.5	305,354	255,482	19.5
Including: Crude and liquids	86,445	69,953	23.6	265,358	213,951	24.0
Natural gas	12,823	13,784	(7.0)	39,996	41,531	(3.7)
Capital Expenditures						
Exploration	4,705	5,260	(10.6)	14,333	14,355	(0.2)
Development	16,023	16,926	(5.3)	55,117	53,199	3.6
Production Capitalization	6,664	5,874	13.4	19,503	17,505	11.4
Others	514	374	37.7	947	976	(3.0)
Total	27,906	28,434	(1.9)	89,899	86,034	4.5
Average Realised Price						
Crude and liquids (US$/barrel)	88.03	66.62	32.1	86.32	68.29	26.4
Natural gas (US$/mcf)	8.41	7.80	7.8	8.13	7.86	3.4

II. INFORMATION OF SHAREHOLDERS

(I) Total Number of Ordinary Shareholders and Number of Preferred Shareholders with Restored Voting Rights and Shareholdings of the Top Ten Shareholders

Share

Total number of ordinary shareholders at the end of the reporting period	206,974	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if any)		N/A		
Shareholdings of the top ten shareholders (excluding lending shares through short selling and refinancing)						
Name of shareholders	Nature of shareholder	Number of shares held	Percentage of shareholdings (%)	Number of shares with selling restrictions	Pledged, marked or frozen shares	
					Condition of shares	Number of shares
CNOOC (BVI) Limited	State-owned legal person	28,772,727,268	60.54	–	None	–
HKSCC Nominees Limited[1]	Other	15,297,538,958	32.19	–	Unknown	–
Holder A of Hong Kong shares[2]	Unknown	280,340,000	0.59	–	Unknown	–
China National Petroleum Corporation	State-owned legal person	185,185,185	0.39	–	None	–
Guoxin Investment Co., Ltd.	State-owned legal person	153,136,247	0.32	–	None	–
Sinopec International Energy Investment Co., Ltd.	State-owned legal person	146,710,900	0.31	–	None	–
Guoxin Development Investment Management Company Limited	State-owned legal person	112,963,249	0.24	–	None	–
China National Aviation Fuel Group Limited	State-owned legal person	81,985,292	0.17	–	None	–
China Energy Capital Holdings Co., Ltd.	State-owned legal person	73,148,148	0.15	–	None	–
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Guofeng Xinghua Honghuzhiyuan Phase II Private Securities Investment Fund	Other	48,081,942	0.10	–	None	–

Shareholdings of the top ten shareholders with non-restricted conditions of sale (excluding lending shares through short selling and refinancing)			
Name of shareholders	Number of circulating shares without restricted conditions of sale held	Class and number of shares	
		Class of shares	Number
CNOOC (BVI) Limited	28,772,727,268	Overseas listed foreign shares	28,772,727,268
HKSCC Nominees Limited[1]	15,297,538,958	Overseas listed foreign shares	15,297,538,958
Holder A of Hong Kong shares[2]	280,340,000	Overseas listed foreign shares	280,340,000
China National Petroleum Corporation	185,185,185	RMB ordinary shares	185,185,185
Guoxin Investment Co., Ltd.	153,136,247	RMB ordinary shares	153,136,247
Sinopec International Energy Investment Co., Ltd.	146,710,900	RMB ordinary shares	146,710,900
Guoxin Development Investment Management Company Limited	112,963,249	RMB ordinary shares	112,963,249
China National Aviation Fuel Group Limited	81,985,292	RMB ordinary shares	81,985,292
China Energy Capital Holdings Co., Ltd.	73,148,148	RMB ordinary shares	73,148,148
Guofeng Xinghua (Beijing) Private Equity Fund Management Co., Ltd. – Guofeng Xinghua Honghuzhiyuan Phase II Private Securities Investment Fund	48,081,942	RMB ordinary shares	48,081,942
Description of the connected relationship or action in concert between the above shareholders	Among the top ten shareholders and top ten shareholders with non-restricted conditions of sale, CNOOC (BVI) Limited is the controlling shareholder of the Company. Both Guoxin Development Investment Management Company Limited and Guoxin Investment Co., Ltd. are controlled by China Reform Holdings Corporation Ltd. Both Sinopec International Energy Investment Co., Ltd. and China National Aviation Fuel Group Limited are controlled by China Petrochemical Corporation. Save as aforesaid, the Company is not aware of any connected relationship or acting-in-concert relationship among the other top ten shareholders and top ten shareholders with non-restricted conditions for sale.		
Explanation of the top ten shareholders and the top ten shareholders not subject to trading moratorium engaging in the margin trading and short selling and refinancing business (if any)	N/A.		

Note: 1. HKSCC Nominees Limited is a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited. It holds Hong Kong shares of the Company on behalf of other corporate or individual shareholders as the nominee.

2. The Personal Data (Privacy) Ordinance of Hong Kong, China stipulates that, for the purpose of collecting personal data, the data subject shall be informed as to whether such data collection is mandatory. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) do not require the disclosure of information of individual shareholders with a shareholding of less than 5%. Based on the aforementioned provisions of the Personal Data (Privacy) Ordinance, the Company did not disclose the information of the holder of Hong Kong shares with a shareholding of less than 5%, and only disclosed the number and shareholding of shares held.

3. As of the end of the reporting period, the 206,974 holders of ordinary shares comprise 205,326 holders of A shares and 1,648 holders of Hong Kong shares.

(II) Shareholders with a Shareholding of More Than 5%, the Top Ten Shareholders and the Top Ten Shareholders with Non-Restricted Tradable Shares Participating in the Lending of Shares for Short Selling and Refinancing Business

□ Applicable ✓ Not applicable

(III) Changes in the Top Ten Shareholders and the Top Ten Shareholders with Non-Restricted Tradable Shares from the Previous Period due to the Lending/Return for Short Selling and Refinancing

□ Applicable ✓ Not applicable

III. BUSINESS REVIEW

Other important information on the Company's operation during the reporting period that needs to be brought to the attention of investors

✓ Applicable □ Not applicable

In the first three quarters of 2026, the global economy was impacted by both geopolitical shocks and emerging industry drivers, with overall growth moderately slowing and inflation trending upward. International oil prices rose rapidly and then fluctuated within a wide range at high levels, with the average price of Brent crude oil futures at US$88.86 per barrel, representing an increase of 27.1% year-on-year ("YoY"). The Company achieved steady growth in net oil and gas production, continued to strengthen the cost control, and reached a new record high in profitability.

In the first three quarters of 2026, the Company's net oil and gas production reached 593.7 million BOE, with a growth of 2.7% YoY. Net production in China reached 408.5 million BOE, with an increase of 1.9% YoY, mainly benefiting from the production contribution of oil and gas fields such as Kenli 10-2; overseas net production was 185.1 million BOE, with an increase of 4.3% YoY, mainly benefiting from the production contributions of projects in Guyana and Brazil. In the third quarter, the Company's net oil and gas production reached 194.9 million BOE, with an increase of 0.6% YoY.

In the first three quarters of 2026, the Company made five new discoveries and successfully appraised 23 oil and gas bearing structures. In China, the successful appraisal of Bozhong 8-3 South and Huizhou 21-8 further expanded the reserve base, with the two fields having the potential to become large and medium-sized oil and gas fields; the successful appraisal of Caofeidian 22-3 demonstrated promising exploration prospects in the Paleogene lithologic play of the Chengbei lower uplift. Overseas, the Company orderly advanced seismic acquisition across its newly acquired exploration blocks in Iraq and Kazakhstan. In the third quarter, the Company made one new discovery and successfully appraised seven oil and gas bearing structures.

In terms of development and production, 9 new projects commenced production in the first three quarters of 2026. In the third quarter, 4 new projects including Bozhong 26-6 Oilfield Development Project (Phase Π) and Panyu 10-4 Oilfield Development Project have been put into production, and other new projects progressed smoothly.

The oil and gas sales revenue of the Company reached approximately RMB305.35 billion for the first three quarters of 2026, representing an increase of 19.5% YoY, mainly due to higher oil prices. Net profit attributable to equity shareholders of the Company amounted to RMB119.12 billion, representing an increase of 16.8% YoY. In the first three quarters, the Company's average realised oil price increased by 26.4% YoY to US$86.32 per barrel, and the average realised gas price was US$8.13 per thousand cubic feet, representing an increase of 3.4% YoY. All-in cost in the first three quarters was US$30.57 per BOE, continuing to maintain cost competitiveness.

In the first three quarters of 2026, the Company's capital expenditures amounted to approximately RMB89.9 billion, increasing by 4.5% YoY as a result of increased workloads of adjustment wells. During the reporting period, the Company remained stable and controllable in safety, and environmental protection.

Net Production Summary of the Third Quarter and the First Three Quarters (Unaudited)

	2026						2025					
	The third quarter (July to September)			First three quarters (January to September)			The third quarter (July to September)			First three quarters (January to September)		
	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total	Crude & Liquids	Natural Gas	Total
	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)	(mm bbls)	(bcf)	(mm BOE)
China	103.0	179.4	133.4	309.7	584.5	408.5	100.4	201.0	134.4	300.0	596.3	400.8
Overseas	51.1	58.6	61.5	154.6	170.8	185.1	48.6	60.3	59.3	145.1	181.3	177.4
Total	154.0	237.9	194.9	464.4	755.3	593.7	149.0	261.3	193.7	445.1	777.5	578.3

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

□ Applicable ✓ Not applicable

(II) Financial Statements

Quarterly financial statements prepared in accordance with CAS

Consolidated Balance Sheet

30 September 2026

Prepared by: CNOOC Limited

RMB million Unaudited

Item	30 September 2026	31 December 2025
Current assets:		
Cash at bank and on hand	**329,505**	214,695
Financial assets held for trading	**6,826**	25,998
Derivative financial instruments	**459**	–
Notes receivable	**60**	10
Trade receivables	**47,575**	32,415
Financing receivable	**468**	546
Prepayments	**7,728**	4,771
Other receivables	**6,673**	5,945
Including: Dividends receivable	**382**	294
Inventories	**6,816**	6,090
Other current assets	**4,728**	4,913
Total current assets	**410,838**	295,383
Non-current assets:		
Debt investments	**9,145**	9,305
Long-term equity investments	**38,565**	45,819
Other equity instruments investments	**5**	23
Fixed assets	**8,526**	6,552
Construction in progress	**168,756**	150,913
Oil and gas properties	**501,055**	508,905
Right-of-use assets	**10,236**	9,730
Intangible assets	**3,233**	3,683
Goodwill	**14,322**	14,946
Long-term prepaid expenses	**517**	584
Deferred tax assets	**21,656**	23,579
Other non-current assets	**24,292**	29,137
Total non-current assets	**800,308**	803,176
Total assets	**1,211,146**	1,098,559

Item	30 September 2026	31 December 2025
Current liabilities:		
Derivative financial instruments	**292**	20
Trade payables	**69,183**	59,631
Contract liabilities	**1,499**	804
Employee benefits payable	**4,766**	2,322
Taxes payable	**29,382**	16,819
Other payables	**47,478**	8,303
Including: Dividends payable	**38,558**	–
Non-current liabilities due within one year	**4,014**	3,354
Total current liabilities	**156,614**	91,253
Non-current liabilities:		
Long-term borrowings	**4,308**	5,102
Bond payable	**50,839**	53,730
Lease liabilities	**7,543**	7,614
Long-term payable	**2,922**	3,133
Provisions	**120,975**	116,039
Deferred tax liabilities	**15,165**	13,589
Other non-current liabilities	**2,935**	2,915
Total non-current liabilities	**204,687**	202,122
Total liabilities	**361,301**	293,375
Shareholders' equity:		
Share capital	**75,180**	75,180
Capital reserve	**2,858**	2,851
Other comprehensive income	**(10,324)**	2,834
Special reserve	**28**	16
Surplus reserves	**70,000**	70,000
Retained earnings	**709,602**	651,869
Equity attributable to equity shareholders of the Company	**847,344**	802,750
Non-controlling interests	**2,501**	2,434
Total shareholders' equity	**849,845**	805,184
Total liabilities and shareholders' equity	**1,211,146**	1,098,559

Chief Executive Officer: Huang Yongzhang Chief Financial Officer: Mu Xiuping General Manager of Financial Department: Ren Min

Consolidated Income Statement

January to September 2026

Prepared by: CNOOC Limited

RMB million Unaudited

Item	First three quarters in 2026 (January to September)	First three quarters in 2025 (January to September)
I. Total revenue	**355,574**	312,503
Including: Revenue	**355,574**	312,503
II. Total costs of sales	**190,501**	172,593
Including: Costs of sales	**163,959**	149,256
Taxes and surcharges	**19,320**	13,581
Selling expenses	**383**	2,777
General and administrative expenses	**5,472**	5,400
Research and development expenses	**1,059**	1,112
Finance expenses	**308**	467
Including: Interest expenses	**1,603**	1,953
Interest income	**3,487**	3,667
Add: Other income	**166**	253
Investment income (“-” for losses)	**1,935**	(1,196)
Including: Income from investment in associates and joint ventures	**1,667**	(763)
Gains on fair value change (“-” for losses)	**267**	515
Credit impairment losses (“-” for losses)	**(11)**	(9)
Asset impairment losses (“-” for losses)	**(7,243)**	(65)
Gains on disposal of assets (“-” for losses)	**(7)**	7
III. Operating profit (“-” for losses)	**160,180**	139,415
Add: Non-operating income	**250**	120
Less: Non-operating expenses	**396**	406
IV. Profit before income tax (“-” for total losses)	**160,034**	139,129
Less: Income tax expenses	**40,826**	37,068

Item	First three quarters in 2026 (January to September)	First three quarters in 2025 (January to September)
V. Net profit ("-" for net losses)	**119,208**	102,061
(I) Classification by the continuity of operation		
1. Net profit from continuous operations ("-" for net losses)	**119,208**	102,061
2. Net profit from discontinued operations ("-" for net losses)	**–**	–
(II) Classification by ownership		
1. Net profit attributable to equity shareholders of the Company ("-" for net losses)	**119,118**	101,971
2. Non-controlling interests ("-" for net losses)	**90**	90
VI. Other comprehensive income, net of tax	**(13,153)**	(3,694)
(I) Other comprehensive income attributable to equity shareholders of the Company, net of tax	**(13,153)**	(3,694)
1. Items that may not be reclassified to profit or loss	**12**	83
(1) Change on remeasurement of defined benefit plan	**12**	83
(2) Other comprehensive income under equity method that may not be transferred to profit or loss	**–**	–
(3) Change in fair value of other equity instruments investments	**–**	–
(4) Change in fair value of enterprise's own credit risk	**–**	–
2. Items that will be reclassified to profit or loss	**(13,165)**	(3,777)
(1) Other comprehensive income under equity method that may be transferred to profit or loss	**48**	60
(2) Change in fair value of other debt investment	**–**	–
(3) Amount included in other comprehensive income upon reclassification of financial assets	**–**	–
(4) Credit impairment provision for other debt investment	**–**	–
(5) Cash flow hedge reserve	**(25)**	(41)
(6) Exchange differences on translation of foreign operations	**(13,188)**	(3,796)
(7) Others	**–**	–
(II) Other comprehensive income attributable to non-controlling interests, net of tax	**–**	–

Item	First three quarters in 2026 (January to September)	First three quarters in 2025 (January to September)
VII. Total comprehensive income	**106,055**	98,367
(I) Total comprehensive income attributable to equity shareholders of the Company	**105,965**	98,277
(II) Total comprehensive income attributable to non-controlling interests	**90**	90
VIII. Earnings per share:		
(I) Basic earnings per share (RMB Yuan/share)	**2.51**	2.14
(II) Diluted earnings per share (RMB Yuan/share)	**2.51**	2.14

Chief Executive Officer: Huang Yongzhang Chief Financial Officer: Mu Xiuping General Manager of Financial Department: Ren Min

Consolidated Statement of Cash Flows

January to September 2026

Prepared by: CNOOC Limited

RMB million Unaudited

Item	First three quarters in 2026 (January to September)	First three quarters in 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from the sales of goods or rendering of services	**368,631**	328,544
Refund of tax	**1,753**	1,100
Cash received from other operating activities	**874**	75
Subtotal of cash inflow from operating activities	**371,258**	329,719
Cash paid for goods and services	**(76,879)**	(79,551)
Cash paid to and on behalf of employees	**(8,050)**	(7,870)
Taxes paid	**(86,399)**	(70,372)
Cash paid for other operating activities	**(344)**	(177)
Subtotal of cash outflow from operating activities	**(171,672)**	(157,970)
Net cash flow from operating activities	**199,586**	171,749
II. Cash flows from investing activities:		
Cash received from disposal of investments	**158,481**	99,420
Cash received from investment income	**5,584**	3,553
Net cash received from disposal of subsidiaries and other operating units	**–**	7,592
Net cash recovered from disposal of fixed, intangible and other long-term assets	**50**	6
Subtotal of cash inflow from investing activities	**164,115**	110,571
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	**(81,699)**	(77,793)
Cash paid for acquisition of investments	**(166,946)**	(134,153)
Subtotal of cash outflow from investing activities	**(248,645)**	(211,946)
Net cash flow from investing activities	**(84,530)**	(101,375)

Item	First three quarters in 2026 (January to September)	First three quarters in 2025 (January to September)
III. Cash flows from financing activities:		
Cash received as capital contributions	**93**	104
Including: Cash received from non-controlling interests' capital contribution to subsidiaries	**93**	104
Cash received from borrowings	**91**	51
Subtotal of cash inflow from financing activities	**184**	155
Cash paid for debt repayment	**(3,396)**	(22,254)
Cash paid for distribution of dividends or profits and payment of interest	**(24,836)**	(31,038)
Subtotal of cash outflow from financing activities	**(28,232)**	(53,292)
Net cash flow from financing activities	**(28,048)**	(53,137)
IV. Effect of foreign exchange rate changes, net	**(890)**	(256)
V. Net increase in cash and cash equivalents	**86,118**	16,981
Add: Cash and cash equivalents at beginning of the period	**78,679**	81,284
VI. Cash and cash equivalents at the end of the period	**164,797**	98,265

Chief Executive Officer: Huang Yongzhang Chief Financial Officer: Mu Xiuping General Manager of Financial Department: Ren Min

(III) Opening Balance Adjustments of Financial Statements from the First Adoption of New Accounting Standards or Interpretations of Accounting Standards in 2026

□ Applicable ✓ Not applicable

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

Hong Kong, 30 October 2026

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

Executive Director
Huang Yongzhang *(Vice Chairman)*

Non-executive Directors
Zhang Chuanjiang *(Chairman)*
Huo Jian

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