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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)

**ADVANCE NOTICE FOR ESTIMATED PROFIT OF
THE INTERIM RESULTS 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 half of 2022 is estimated to be between RMB70.5 billion and RMB72.5 billion, representing an increase between RMB37.2 billion and RMB39.2 billion, and representing an increase between approximately 112% and 118% 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 half of 2022 is estimated to be between RMB69.8 billion and RMB71.5 billion, representing an increase between RMB37.3 billion and RMB39.0 billion, and representing an increase between approximately 115% and 120% 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 June 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 half of 2022 will be between RMB70.5 billion and RMB72.5 billion, representing an increase between RMB37.2 billion and RMB39.2 billion, and representing an increase between approximately 112% and 118% 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 half of 2022 is estimated to be between RMB69.8 billion and RMB71.5 billion, representing an increase between RMB37.3 billion and RMB39.0 billion, and representing an increase between approximately 115% and 120% 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: RMB33.329 billion. The net profit after deducting non-recurring profit/loss items attributable to equity shareholders of the Company: RMB32.506 billion.

(2) Earnings per share: RMB0.75.

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

In the first half of 2022, international oil prices rose sharply. The Company seized the favorable opportunity, continued to step up efforts in exploration and development, and achieved remarkable results in increasing reserves and production. The Company insisted on enhancing quality and efficiency to reduce costs, thereby consolidating the cost competitiveness. Benefiting from the rise in the international oil prices, production growth and cost control, profitability of the first half of the year increased significantly.

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 2022 interim report 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, 14 July 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