



OEUK SHARE FAIR

20 March 2024



This presentation includes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements regarding expected future events, business prospectus or financial results. The words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify such forward-looking statements. These statements are based on assumptions and analyses made by CNOOC Limited and/or its subsidiaries (the "Company") in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate under the circumstances. However, whether actual results and developments will meet the expectations and predictions of the Company depends on a number of risks and uncertainties which could cause the actual results, performance and financial condition to differ materially from the Company's expectations, including but not limited to those associated with fluctuations in crude oil and natural gas prices, the exploration or development activities, the capital expenditure requirements, the business strategy, whether the transactions entered into by the Company can complete on schedule pursuant to their terms and timetable or at all, the highly competitive nature of the oil and natural gas industries, the foreign operations, environmental liabilities and compliance requirements, and economic and political conditions in the People's Republic of China. For a description of these and other risks and uncertainties, please see the documents the Company files from time to time with the United States Securities and Exchange Commission, including the Annual Report on Form 20-F filed in April of the latest fiscal year.

Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.



UK OPERATIONS

- CNOOC is a leading upstream business in the UK North Sea and operator of the Buzzard, Golden Eagle, and Scott assets.
 - Approx. 600 people delivering safe and sustainable energy.
 - Offices in Aberdeen, Scotland and Uxbridge, England.
 - Committed to delivering on the North Sea Transition Deal emissions reduction targets and being a Net Zero energy business in the UK by 2050.

Buzzard



- One of the UK's highest producing fields.
- Has produced more than 800 million boe.
- Exploring options to decarbonise Buzzard's electrical power supply.

Golden Eagle



- Has produced more than 130 million boe.
- Holds an exceptional safety record spanning its operational life, more than nine years without a lost-time injury.

Scott



- The Scott, Telford and Rochelle fields are tied into the Scott platform.
- Scott and Telford still produce today.
- Has produced more than 660 million boe.

OPERATIONS & MAINTENANCE

- Operations, Maintenance & Technical support Services
- Provision of Fabric Maintenance Services
- Provision of Integrity Management Services
- Asset Subsea Inspection Programmes
- Provision of Valve Management
- Provision of Lifeboats, Life Rafts & systems maintenance
- Provision of Storage, Testing, Repair & Supply LV/HV Motors
- LOLER Inspection Services
- HVAC & Doors Maintenance
- Hazardous Area Ex Equipment Maintenance Management Systems

DEVELOPMENT

- Golden Eagle 4D Seismic Processing

D&C

- Golden eagle Subsea 2026 Infill
- OCTG Provision & Storage Management

E&C

- Buzzard Electrification
- Vessel based Decommissioning Services
- Brownfield Modification Engineering Services
(Engineering, Procurement & Construction)

PROJECTS

- Buzzard Electrification – Subsea (FEED)
- Buzzard Electrification – Consenting Support

HSEA

- Emergency Response Facilities and Services
- Provision of Medics and Health Service Services

OFFICE SERVICES

- Catering
- Front of House & FM Services

IT

- IT Equipment & Consumables

LOGISTICS

- Platform Supply Vessels
- Survival Safety Equipment

HR

- Medical Care Services
- Training & Training Management Services

All upcoming tenders are identified early on the NSTA pathfinder website as per stewardship expectation 12.

- **Marine technical support**
 - Marine expertise & assurance, audit, R&R validation trials, incident investigation.
- **Environmental services**
 - Management and minimisation of landfill materials.
 - Tank cleaning, bulk wastes, general waste, NORM, recycling / decommissioning.
- **Aviation technical support**
 - Aviation expertise & assurance, audit (airframe, providers, helideck), assisting meeting or exceeding industry and regulatory standards.
- **Ships agency**
- **Weather forecasting**
- **Ship brokerage**
 - PSV, ERRV & AHTS selection, market reporting and intelligence.

Buzzard

Environmental Emissions

Can we identify additional opportunities to reduce our carbon footprint?

Buzzard has identified multiple emissions reduction opportunities with work ongoing to implement during 2024 – help us to identify more! Buzzard has scope for wider decarbonisation opportunities which are being progressed through the project stage gate process.



Production Efficiency

How can we improve production efficiency?

Buzzard strives to achieve greater than 90% production efficiency. Help us to overcome challenges such as obsolete equipment (particularly rotating equipment) and returning equipment to service to support safe and stable operations.



Operations and Maintenance

How can we improve our operational efficiency?

Buzzard seeks to improve the reliability of equipment required to deliver safe and stable operations throughout the remainder of its field life and optimise maintenance activity.



Maximise Recovery

How can we increase our IPC from the reservoir?

Buzzard intends to maintain positive voidage position, protect production, deliver intervention scopes, and continue infill drilling campaigns to maximise recovery from the reservoir to increase IPC.



Golden Eagle

Environmental Emissions

Can we identify new opportunities to reduce GHG emissions?

Golden Eagle has identified several emissions reduction opportunities with work ongoing to implement during 2024 – help us to identify more!



Production Efficiency

How can we maximise production efficiency?

Golden Eagle strives to maintain its high production and water injection efficiency to support safe and stable operations.



Operations and Maintenance

How do we turn down the facilities?

Golden Eagle will act on the asset's changing needs through the remainder of its life cycle by right sizing the facilities and optimising maintenance activity.



Maximise Recovery

How can we maximise recovery from the reservoir?

Golden Eagle intends to deliver intervention scopes and an infill campaign to maximise recovery from the reservoir.



Scott, Telford and Rochelle (STaR)

Environmental Emissions

Can we minimise our environmental impact?

Help us to identify opportunities to reduce emissions and flaring.



Production Efficiency

How can we maintain high production efficiency?

Scott requires access to identified replacement in kind options for obsolete equipment, or the ability to repair such equipment. Access to shared inventory across the industry will help to reduce delivery times and improve repair time.



Operations and Maintenance

How can we use technology?

Scott will consider the use of technology to support delivery of key scopes, e.g. digital twin for remote asset integrity inspections.



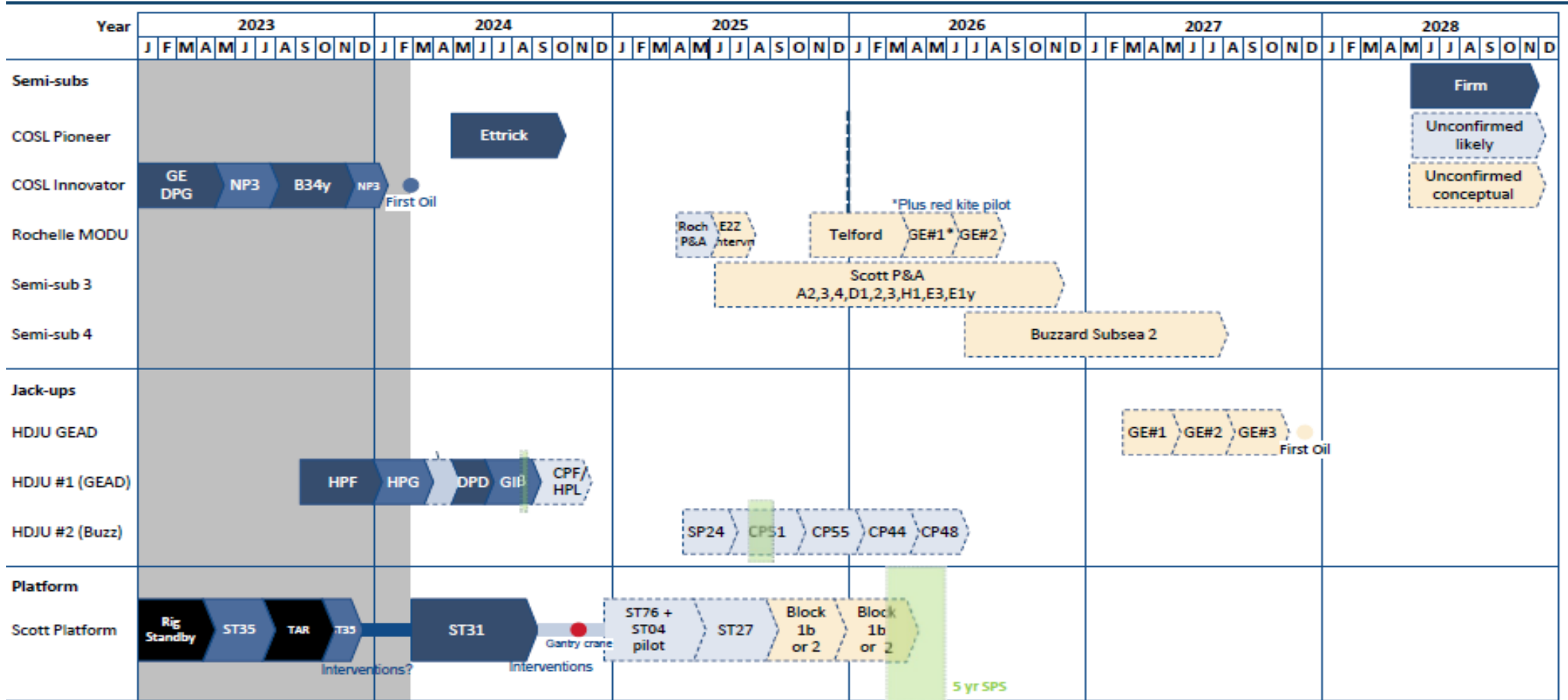
Maximise Recovery

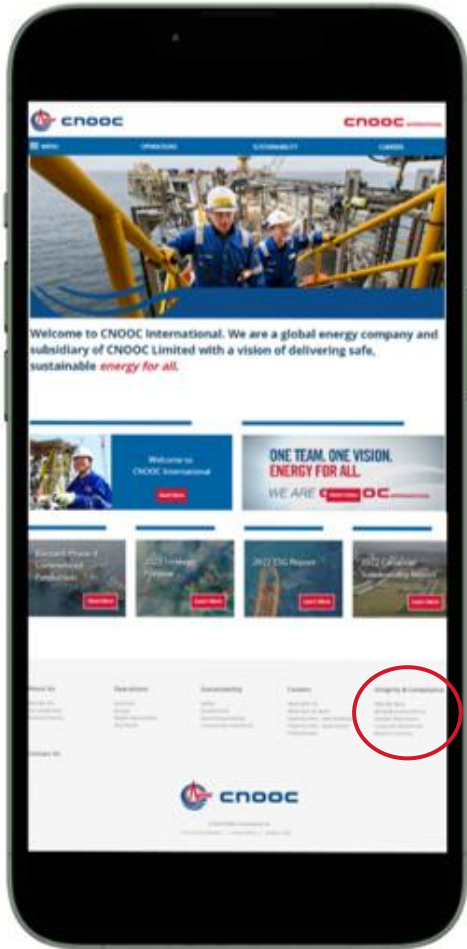
How can we stabilise production decline?

Scott continues to identify infill drilling opportunities and intervention scopes to maximise recovery from existing wells and minimise flow assurance risks.



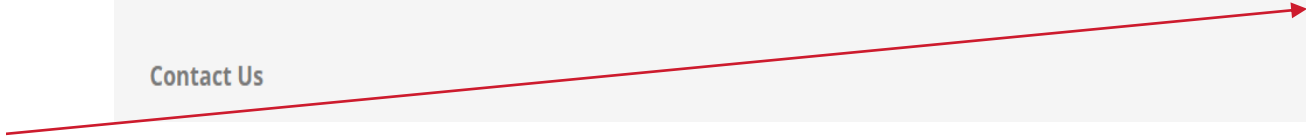
WELL DELIVERY PLAN – RIG VIEW (MARCH 2024)





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- Amy Johnston – SCM Team lead O&M, HR & Office Services Contracts
- Martin Forrest – SCM Team Lead Procurement
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Prequalification requirements

- CNOOC uses SEQual as a tool for all prequalification requirements in the UK.
- Please ensure you are registered with SEQual - <https://sequal.co.uk/>.

SEQual provides supplier pre-qualification and assessment services to support procurement excellence.

Launched in 2021, SEQual is a not-for-profit service for the UK offshore energy sector. Industry-focused and member-led, SEQual facilitates the efficient management of supply chain risk, quality, and much more.

Suppliers

- Increase your visibility to Buyers
- Save time and money on pre-qualification
- Fast track the tendering process
- A membership level that's right for you

Buyers

- Effectively source pre-qualified Suppliers
- Assure full supply chain compliance
- Access comprehensive supplier assessments
- A membership level that's right for you

Supplier membership starts from £440

SEQual®

Connecting Buyers and Suppliers

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THANK YOU



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the presentation zone.**

