

Announcement of Offshore Oil Engineering Co., Ltd. on Providing A Parent Company Guarantee for Qingdao Subsidiary

The Board of Directors and all Directors of COOEC warrant that there are no false records, misleading statements or material omissions in the contents of this announcement and shall be legally responsible for the truthfulness, accuracy and completeness of its contents.

Important Notices:

- The Guarantee is Offshore Oil Engineering (Qingdao) Co., Ltd., a wholly-owned subsidiary of COOEC
- Guarantee amount is RMB 50,918,030
- The guarantee period shall commence from the date the guarantee is issued until the date when all contractual obligations of the Qingdao subsidiary are actually fulfilled (expected until January 29, 2030)
- Whether there is a counter-guarantee for this guarantee: No
- Cumulative number of overdue external guarantees: No overdue guarantees

I. Overview of the Guarantee

(I) Basic information of guarantee

In November 2024, our wholly-owned subsidiary, Offshore Oil Engineering (Qingdao) Co., Ltd. (hereinafter referred to as Qingdao Subsidiary), as the subcontractor, signed a construction project for the SBM's TRION FSO and FPU Suction Anchor Construction Project in the Gulf of Mexico with the general contractor SINGLE BUOY MOORINGS OFFSHORE CONTRACTORS INC.

According to the contract, COOEC is required to provide a parent company guarantee for Qingdao Subsidiary to ensure performance of the project with SINGLE BUOY MOORINGS OFFSHORE CONTRACTORS INC., assuming joint and several liability guarantee.

Guarantee: Offshore Oil Engineering (Qingdao) Co., Ltd.

Beneficiary: SINGLE BUOY MOORINGS OFFSHORE CONTRACTORS INC.

Guarantee amount: RMB 50,918,030. The liability amount is not limited by the following: ① The contractor's responsibilities under sections such as data collection, schedule management, quality assurance, liability exemption, liens, indirect losses, confidentiality, ownership, intellectual property, environmental protection, business ethics, taxation, customs clearance, and compliance with laws and regulations; ②The contractor's right to claim compensation based on insurance; ③Liabilities arising from the contractor's intentional misconduct and gross negligence; ④ Liabilities related to insurance purchased by the contractor according to the contract; ⑤Liabilities arising from the contractor's abandonment of contract performance.

Guarantee period: From the date the guarantee is issued until the date when all contractual obligations of the Qingdao subsidiary are actually fulfilled (expected until January 29, 2030).

Guarantee content: COOEC irrevocably and unconditionally assures the general contractor that the Qingdao Subsidiary will timely perform all duties and/or obligations arising from or related to this contract, including but not limited to any obligations that may arise when the general contractor makes a claim. If the Qingdao

Subsidiary fails to comply with or perform any contract-related duties and obligations, or fails to pay any amounts due to the general contractor under the contract, COOEC shall compensate the general contractor accordingly.

(ii) Internal decision-making process of COOEC

This guarantee has been approved by all directors at the Eighth Meeting of the Eighth Board of Directors of COOEC held on January 23, 2025. As the amount of this guarantee does not meet the conditions requiring review by the COOEC's shareholders' meeting, it is not necessary to submit it for approval by the shareholders' meeting.

II. Basic Information on the Guarantee

Name of the Guarantee: Offshore Oil Engineering (Qingdao) Co., Ltd.

Registered location: Qingdao, Shandong Province

Legal representative: Tao Fuwen

Business scope: General engineering contracting; Construction of various offshore oil construction projects and other marine engineering construction; Land petrochemical project construction (excluding hazardous chemicals and Class I precursor chemicals); Construction and installation of offshore oil and gas development projects and supporting projects, and oil industrial engineering construction; Oil and gas engineering design, outfitting, and oil and gas treatment engineering construction and repair; Construction and installation of industrial and civil steel structures; Reel pipe construction; Anode casting; Quality control and testing, NDT, physical and chemical detection, surveying and mapping and related technical services; Inspection business; Installation of

offshore structures; Inspection, monitoring, safety assessment, design and maintenance of offshore engineering, construction engineering and foundation engineering; Maintenance of floating structures and pipelines; Underwater inspection and diving engineering services; the export business of the enterprise's own products and technologies; the import of raw and auxiliary materials, instruments and meters, machinery equipment, spare parts and technologies required for the production of the enterprise; Imported material processing business; contracting of offshore oil projects and domestic international bidding projects; contracting survey, consultation, design and supervision of the above overseas projects; exporting equipment and materials required for the above overseas projects; Ship manufacturing (excluding fishing ships and ships specially approved by the state); Various machinery and equipment leasing and related services required for onshore construction of office buildings, plants, ships and offshore structures; Sales of steel products, pipe fittings, cables, valves, instruments and meters, hardware and electrical equipment, thermal insulation materials, fire-fighting equipment and welding materials; Transportation of goods by water; Port services; General cargo handling services; Warehousing services (excluding cold storage, hazardous chemicals and Class I precursor chemicals); Computer network technical services. (projects that are subject to approval according to the law can only be operated with the approval of relevant departments).

Latest credit rating status: No adverse credit records.

Financials:

**Main Financial Data from January to September 2024
(Unaudited)**

Unit: RMB'0,000

Main financial data	As of September 30, 2024
Total assets	624,073.24
Total liabilities	235,552.61
Total current liabilities	227,232.40
Total bank loans	0.00
Total owners' equity	388,520.63
Main financial data	January to September 2024
Operating revenue	312,749.17
Net profit	27,262.83

Main Financial Data for 2023 (Audited)

Unit: RMB'0,000

Main financial data	As of December 31, 2023
Total assets	646,428.47
Total liabilities	263,578.37
Total current liabilities	248,868.11
Total bank loans	0.00
Total owners' equity	382,850.10
Main financial data	Throughout 2023
Operating revenue	494,727.21
Net profit	23,954.80

Relationship with COOEC: It is a subsidiary indirectly 100% owned by COOEC. COOEC directly holds 99% of its shares and indirectly owns 1% through its wholly-owned subsidiary, CNOOC Offshore Engineering Solutions Co., Ltd.

III. Main Content of the Guarantee Agreement

Main content of the guarantee: COOEC is required to provide a parent company guarantee for its Qingdao Subsidiary to SINGLE BUOY MOORINGS OFFSHORE CONTRACTORS INC. for the SBM's TRION FSO and FPU Suction Anchor Construction Project in the Gulf of Mexico, assuming joint and several liability guarantee. If the Qingdao Subsidiary fails to comply with or perform any contract-related duties and obligations, or fails to pay any amounts due to the general contractor under the contract, COOEC shall compensate the general contractor accordingly.

Type of guarantee: Performance guarantee.

Guarantee amount: RMB 50,918,030.

Guarantee period: From the date the guarantee is issued until the date when all contractual obligations of the Qingdao subsidiary are actually fulfilled (expected until January 29, 2030).

IV. Necessity and Rationality of the Guarantee

COOEC providing a guarantee for its wholly-owned subsidiary, Offshore Oil (Qingdao) Co., Ltd., is a requirement for the COOEC's daily production and business operations. The subject of this guarantee is the COOEC's wholly-owned subsidiary, whose credit status can be monitored at all times, allowing for strict control and prevention of guarantee risks. The guarantee is fair and reasonable, with no findings of harm to the interests of COOEC and minority shareholders.

V. Opinion of the Board of Directors

The Board of Directors believes that the aforementioned guarantees are part of normal production and business

arrangements. The Guarantee is a wholly-owned subsidiary of COOEC with normal business conditions, and the guarantee risk is controllable.

VI. Cumulative Amount of External Guarantees and Cumulative Amount of Overdue Guarantees

After the performance guarantee takes effect, COOEC has a total of 5 external guarantees, all provided for wholly-owned subsidiaries. The accumulated guarantee amount is approximately USD 614mn, accounting for 17.79% of the audited net assets attributable to the parent company for the year 2023 (calculated at the exchange rate of USD1 to RMB7.1884 on December 31, 2024). Details of all guarantees are as follows:

Unit: USD 100 million

No.	Main content of guarantee	Guarantee amount
1	Provided a bank guarantee for the performance of the Dangote project by the Nigeria Free Trade Zone Company	USD19mn
2	Provided a parent company guarantee for Qingdao Subsidiary's performance of North American Shell LNG module construction project	RMB2.449bn Approximately USD341mn
3	Provided a parent company guarantee for Qingdao Subsidiary's performance of Brazil FPSO P79 module construction	USD72mn

	project	
4	Provided a parent company guarantee for Qingdao Subsidiary's performance of Qatar NFPS EPC2 project	USD175mn
5	Provided a parent company guarantee for Qingdao Subsidiary's performance of TRION FSO and FPU Suction Anchor Construction Project in the Gulf of Mexico	USD7mn
	Accumulated guarantee amount	Not exceeding USD614mn

Apart from the aforementioned guarantees, COOEC has no other guarantees. There are no overdue guarantees.

VII. Reference Documents

1. Resolution of the Eighth Meeting of the Eighth Board of Directors of COOEC;
2. Parent Company Guarantee Agreement.

This announcement is hereby made.

The Board of Directors of Offshore Oil Engineering Co.,
Ltd.

January 23, 2025