

# Aim Strong Growth in Business Results and Actively Deliver Returns to Shareholders

13.01.2022 | [CNW](#)

## **[CNOOC Ltd.](#) Announces its 2022 Business Strategy and Development Plan**

HONG KONG, Jan. 11, 2022 /CNW/ -- [CNOOC Ltd.](#) (the "Company", SEHK: 00883) today announces a summary of its business strategy and development plan for the year 2022.

The Company's targeted net production for 2022 is 600 million to 610 million barrels of oil equivalent (BOE), of which, production from China and overseas accounts for approximately 69% and 31%, respectively. The Company's net production for 2021 is expected to be approximately 570 million BOE. The Company's net production for 2023 and 2024 are estimated to be 640 million to 650 million BOE and 680 million to 690 million BOE, respectively.

The Company's total capital expenditure for 2022 is budgeted at RMB 90 billion to RMB 100 billion. The capital expenditures for exploration, development, production and others will account for approximately 20%, 57%, 21% and 2% of the total capital expenditure, respectively.

In 2022, the Company plans to drill 227 offshore exploration wells, 132 onshore unconventional exploration wells, and acquire approximately 17 thousand square kilometers 3-Dimensional (3D) seismic data.

In 2022, 13 new projects are expected to come on stream, mainly including Bozhong 29-6 oilfield development, the development of Kenli 6-1 oilfield Block 5-1, 5-2, 6-1, Enping 15-1/10-2/15-2/20-4 oilfields joint development and Shenfu South gas field development in China, Liza Phase II in Guyana and 3M (MDA, MBH, MAC) project in Indonesia.

To ensure shareholders' return, subject to the approval by the general meeting of shareholders on the proposed dividends for each year, from 2022 to 2024, the expected annual payout ratio of the Company will be no less than 40% and the annual absolute dividend is expected to be no less than HK\$ 0.70/share (tax inclusive). Given that 2021 is the 20th anniversary of the Company's listing, the Company plans to pay a 20th anniversary special dividend in addition to the 2021 year-end regular dividend. In 2022, the Company will appropriately implement the share buybacks subject to the authorization granted at the general meeting of shareholders.

Mr. Xu Keqiang, CEO of the Company, said, "In 2022, we will continue to give priority to profit generation, strive to increase oil and gas reserves and production and promote the green energy transition initiatives. While enhancing our capability to create more values, we will implement more stable and transparent dividend policy to share the achievements of the Company with shareholders and ensure that they receive reasonable returns."

- End -

Notes to Editors:

More information about the Company is available at <http://www.cnoccltd.com>.

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This press release 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 the Company in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that 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 the Company and its controlling shareholder being listed in the list of the U.S. for sanction against companies with alleged ties to the Chinese military, those associated with fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws. 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 press release 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.

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