

CNOOC Limited Announces Its 2023 Business Strategy and Development Plan

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HONG KONG, Jan. 11, 2023 - [CNOOC Ltd.](#) (the "Company" or, SEHK: 00883, SSE: 600938) today announces its business strategy and development plan for the year 2023.

The Company raises its production target and capital expenditure budget for 2023. Net production target is 650 million to 660 million barrels of oil equivalent (BOE), of which, production from China and overseas accounts for approximately 70% and 30%, respectively. Net production is expected to reach 690 million to 700 million BOE in 2024 and 730 million to 740 million BOE in 2025. The Company's total capital expenditure for 2023 is budgeted at RMB 100 billion to RMB 110 billion, of which, capital expenditures for exploration, development, production and others will account for approximately 18%, 59%, 21% and 2% of the total capital expenditure, respectively.

In 2023, 9 new projects are expected to come on stream during the year, including projects in China such as Bozhong 19-6 Condensate Gas Field Phase I Development Project, Lufeng 12-3 Oilfield Development Project and Enping 18-6 Oilfield Development Project and overseas projects such as Payara Project in Guyana, Buzios5 Project and Mero2 Project in Brazil.

Meanwhile, the Company continues to promote green and low-carbon development and actively expands its new energy business. It will steadily advance the project of onshore power for offshore platforms to reduce greenhouse gas emissions from the oil and gas production activities. It will lead the development of CZ7 Centralized Offshore Wind Power Demonstration Project in Hainan, which, upon completion, can provide clean electricity of about 500 million kWh per year to the grid, reducing CO₂ emission by about 2.64 million tons each year.

The Company always attaches importance to rewarding shareholders and actively shares the benefits of development. 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).

Mr. Zhou Xinhuai, CEO of the Company, said, "In the coming year, [CNOOC Ltd.](#) will continue to seek progress while delivering stable performance. The Company will vigorously implement the three major programs of Reserves & Production Augmentation, Independent Technological Innovation and Green Energy Transition, and press ahead with the initiative of Quality and Efficiency Dual Upgrading, so that we can sharpen our edge of core competitiveness and create greater value for shareholders."

Notes to Editors:

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

This press release includes forward looking information, including statements regarding the likely future developments in the business of the Company and its subsidiaries, such as expected future events, business prospects 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 as of this date 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 currently believes are appropriate under the circumstances. However, whether actual results and developments will meet the current expectations and predictions of the Company is uncertain. Actual results, performance and financial condition may differ materially from the Company's expectations, including but not limited to those

associated with macro-political and economic factors, fluctuations in crude oil and natural gas prices, the highly competitive nature of the oil and natural gas industry, climate change and environment policies, the Company's price forecast, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws.

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.

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