

CNOOC Limited Announces Enping 15-1/10-2/15-2/20-4 Oilfields Joint Development Project Commences Production

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HONG KONG, Dec. 6, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) announces today that Enping 15-1/10-2/15-2/20-4 oilfields joint development project has commenced production.

Enping 15-1/10-2/15-2/20-4 oilfields are located in the Eastern South China Sea, with an average water depth of around 90 meters. The main production facilities of the project include 2 drilling production platforms and 1 unmanned wellhead platform. 48 production wells are planned to be commissioned. The project is expected to achieve its peak production of approximately 35,500 barrels of crude oil per day in 2024.

Enping 15-1/10-2/15-2/20-4 oilfields joint development project employs the first newly built unmanned platform in the Eastern South China Sea, which has been equipped with the function of remote production under typhoon mode. At the same time, the project has planned 1 carbon dioxide gas injection well for reinjection and storage of carbon dioxide produced by the oilfields. It is the first offshore carbon capture and storage (CCS) demonstration project in China.

Mr. Zhou Xinhuai, CEO of the Company, said, "The commissioning of Enping 15-1/10-2/15-2/20-4 oilfields joint development project marks a breakthrough for the construction of unmanned, less-manned and intelligentized offshore oilfields in China. And it is an important achievement of the green and low-carbon transition of offshore oilfields. In the future, [CNOOC Ltd.](#) will further enhance its capability of independent innovation, to increase oil and gas reserves and production, to accelerate the research and application of advanced technologies in energy conservation and emission reduction, thereby to contribute greater value to the high-quality sustainable development of the Company."

[CNOOC Ltd.](#) holds 100% interest in Enping 15-1/10-2/15-2/20-4 oilfields joint development project and acts as the operator.

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 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 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.

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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