

CNOOC Limited Announces China's First Offshore CCS Demonstration Project Commissioned

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HONG KONG, May 31, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) today announces the official commissioning of China's first offshore CCS demonstration project.

The CCS project is an auxiliary part of the Enping 15-1 oilfields development. Enping 15-1 oilfield is located in the Pearl River Mouth Basin, about 190 kilometers southwest of Hong Kong, with an average water depth of approximately 80 meters and has a high carbon dioxide content.

The CCS module can capture and process the CO₂ produced from the oilfield and inject the CO₂ into the saline water layer at a depth of around 800 meters under the seabed to realize zero emission of carbon dioxide. The successful commissioning of the project demonstrates that [CNOOC Ltd.](#) has a complete set of technology and equipment system for the capturing, processing, injection, sequestration and monitoring of carbon dioxide at offshore oil and gas fields, which fills the gap in China's offshore carbon dioxide storage technology. The project can store over 1.5 million tons of carbon dioxide, equivalent to planting nearly 14 million trees.

Mr. Zhou Xinhuai, CEO of the Company, said, "The successful commissioning of the Enping 15-1 oilfield CCS demonstration project will strongly support the Company's efforts in increasing reserves and production and pursuing green and low-carbon development. [CNOOC Ltd.](#) will continue to gear up its R&D activities, to promote the green development of offshore oilfields, and explore 'offshore storage of onshore carbon' to provide a new solution of carbon reduction for the high-emitting enterprises in the coastal areas."

Notes to Editors:

More information about the Company is available at <http://www.cnooltd.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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For further enquiries, please contact:

Ms. Cui Liu
Media & Public Relations
[CNOOC Ltd.](#)
Tel: +86-10-8452-6641
Fax: +86-10-8452-1441
E-mail: mr@cnooc.com.cn

Mr. Bunny Lee
Porda Havas International Finance Communications Group
Tel: +852 3150 6707
Fax: +852 3150 6728
E-mail: cnooc.hk@pordahavas.com

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