

CNOOC Limited Announces Payara Project in Guyana Commences Production

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HONG KONG, Nov. 14, 2023 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces that Payara Project has commenced production safely.

Payara Project locates in the Stabroek Block offshore Guyana and produces with 1 FPSO and 41 subsea wellheads. The FPSO is the third production facility in the Block following the two serving Liza Phase I and Liza Phase II. It was constructed in China and Singapore, and arrived in Guyana in April 2023. It is moored in water depth of about 1,930 meters and will be able to store around 2 million barrels of crude oil. Payara Project is expected to reach its peak production of approximately 220,000 barrels of crude oil per day in 2024.

Mr. Zhou Xinhuai, CEO and President of the Company, said, "The delivery of Payara Project was a milestone for the partnership and production growth of the Stabroek Block. By 2024, the daily production of the Block is expected to reach approximately 620,000 barrels of crude oil per day, which will further fuel the high-quality development of the Company."

CNOOC Petroleum Guyana Limited, a wholly owned subsidiary of [CNOOC Ltd.](#), holds 25% interest in the Stabroek Block. ExxonMobil Guyana Limited is the operator and holds 45% interest, and Hess Guyana Exploration Ltd. holds 30% interest.

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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 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 environmental policies, the Company's price forecast, mergers, acquisitions and divestments activities, HSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

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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