

CNOOC Limited Announces Its 2024 Business Strategy and Development Plan

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HONG KONG, Jan. 25, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces its business strategy and development plan for the year 2024.

- Continue to increase reserves and production, significantly gear up annual production targets
- Focus on investment efficiency, and maintain a reasonable capex structure
- Steadily promote the integrated development of new energy and oil and gas business

As global oil and gas demands steadily grow, the Company continues to increase reserves and production, and maintains strong growth of production volume. In 2024, net production target is 700 million to 720 million barrels of oil equivalent (BOE), of which, production from China and overseas accounts for approximately 69% and 31%, respectively. Net production target is 780 million to 800 million BOE in 2025, and 810 million to 830 million BOE in 2026. In 2023, net production is estimated to be approximately 675 million BOE, setting record highs for five consecutive years.

The Company's production growth is attributable to strong pipeline of new projects and sufficient capital investment. We focus on the efficiency of investment and make prudent plans on capital expenditure to ensure the sustainable development of our oil and gas business. The Company's total capital expenditure for 2024 is budgeted at RMB 125 billion to RMB 135 billion, of which, capital expenditures for exploration, development and production will account for approximately 16%, 63% and 19% of the total, respectively. In 2023, the Company advanced engineering standardization, accelerated capacity construction, expedited project approvals, and expected to record capital expenditures at approximately RMB 128 billion.

The Company strives to search for large and medium-sized oil and gas fields, and continues to strengthen the resource base for increasing reserves and production. In 2024, the exploration workload will remain at a high level. The Company will increase its efforts in natural gas exploration, and push forward the construction of three trillion-cubic-meters-level gas regions, in the South China Sea, the Bohai Sea and onshore China respectively. In 2023, the Company made new exploration discoveries with proved in-place volume of over 100-million-tons BOE in the Bohai Sea and deepwater South China Sea, realizing new discovery of 100-million-tons in-place volume for five consecutive year.

In 2024, multiple high-quality projects will be brought on stream. Major projects in China include Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project, Bozhong 19-2 Oilfield Development Project, Shenhai-1 Phase II Natural Gas Development Project, Huizhou 26-6 Oilfield Development Project and Shenfu Deep-play Coalbed Methane Exploration and Development Demonstration Project. Overseas, projects such as Mero3 Project in Brazil will strongly support production growth.

The Company continues to lever technological innovation to sustain reserves and production growth, and to empower the Company's high-quality development. Key technologies for deepwater exploration, and for sustaining and increasing volume from producing oilfields have been continuously improved. Besides, the Company continues to build intelligent oil and gas fields, establish technology system, refine digital scenarios, accelerate the construction of unmanned and semi-unmanned offshore platforms, and speed up the installation of typhoon mode.

The Company pursues green development, and explores the industrialization of CCS/CCUS technologies. Comprehensive assessment of storage potential offshore China has been carried out. An offshore CCUS demonstration center in northern China, relying on Bozhong 19-6 gas field, has been planned. The Company endeavors to develop differentiated advantages in deep-sea wind power generation, and vigorously promotes the integrated development of offshore wind power and oil and gas production. Green power substitution will be expedited and green electricity consumption is expected to exceed 700 million kWh in 2024.

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 annual payout ratio will be no less than 40% and the absolute dividend is expected to be no less than HK\$ 0.70/share (tax inclusive).

Mr. Zhou Xinhui, CEO and President of the Company, said, "In the coming year, [CNOOC Ltd.](#) will aim high while keeping its feet on the ground. We will implement the three key programs of increasing reserves and production, technological innovation and green development, and press ahead with the initiative of quality and efficiency enhancement, so as to lay a solid foundation for development, and improve the capability of value creation."

- End -

Notes to Editors:

More information about the Company is available at <http://www.cnooc.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 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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