

CNOOC Limited Announces Enping 21-4 Oilfield Development Project Commences Production

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HONG KONG, June 27, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that Enping 21-4 Oilfield Development Project has commenced production.

The project is located in eastern South China Sea, with an average water depth of approximately 89 meters. It will be developed by leveraging the existing production facilities and is expected to achieve a peak production of approximately 5,300 barrels of oil equivalent per day in 2025. The oil property is light crude.

The Company endeavors to improve project efficiency through technological and managerial innovation. Enping 21-4 oilfield was developed with 2 extra extended reach wells drilled from the existing production platform. The well depth exceeds 9,500 meters. The successful application of the development mode has set an example for similar projects of the Company.

[CNOOC Limited](#) holds 100% interest in this project and acts as the operator.

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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 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, HSSE 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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For further enquiries, please contact:

Ms. Cui Liu
Media & Public Relations
CNOOC Limited
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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