

CNOOC Limited Brings On-stream the First Green Design Oilfield in Offshore China

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HONG KONG, June 30, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter) 600938) announces today that the first green design oilfield in offshore China - Wushi 23-5 Oilfields Development Project has commenced production.

The project is located in the Beibu Gulf of the South China Sea, with an average water depth of approximately 28 meters. The production facilities include 2 new wellhead platforms, and the renovated Wushi terminal. 43 development wells are planned to be brought on-stream, including 28 oil wells and 15 water-injection wells. The project is expected to achieve a peak production of approximately 18,100 barrels of oil equivalent per day in 2026, and the oil property is light crude.

In developing the first full-scale green design oilfield in offshore China, the Company pursued efficient and low-carbon development throughout the whole process of design, construction and production. It is the first oilfield in the South China Sea supplied with power from shore. The project will realize full-process recovery and utilization of the associated gas through integrated gas treatment. The commissioning of the project will further promote the green and low-carbon development of [CNOOC Limited](#).

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 of the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. Words such as "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intend" 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 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, they will have the expected effect on the Company, its business or operations.

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