

CNOOC Limited Brings On-stream Shenhai-1 Phase II Natural Gas Development Project

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HONG KONG, Sept. 27, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces today that Shenhai-1 Phase II Natural Gas Development Project has commenced production.

The project is located in the Qiongdongnan Basin, northern South China Sea, with an average water depth of approximately 900 meters. The main production facilities include a new fixed production platform and 3 centralized subsea wellheads, with 12 development wells planned to be commissioned. It is expected to reach peak production of 162 million cubic feet of natural gas and 3,931 barrels of condensate per day in 2025.

Mr. Wang Dongjin, Chairman of the Company, said, "The project has successfully overcome the world-class challenge of deep-water high-pressure oil and gas reservoir development. It witnesses effective large-scale conversion of reserves into production from the 'South China Sea trillion-cubic-meters-level gas region', and provides stable supply of clean energy for the economic and social development of South China. In the future, [CNOOC Limited](#) will accelerate the development of new quality productivity of marine energy, and strengthen the exploration and development of deep-water oil and gas resources, thereby further contributing to the high-quality development of China's offshore oil industry."

CNOOC Limited holds 100% interest in this project and is the operator.

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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, 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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