

CNOOC Limited Brings On-stream Huizhou 26-6 Oilfield Development Project

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HONG KONG, Dec. 1, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces that Huizhou 26-6 Oilfield Development Project has commenced production.

The project is located in the Pearl River Mouth Basin, with an average water depth of approximately 110 meters. The main production facilities include a new intelligent drilling production platform, as well as the adaptively-modified "NAN HAI FEN JIN" FPSO. A total of 19 development wells are planned to be commissioned, including 2 oil production wells and 17 gas production wells. The project is expected to achieve a peak production of approximately 20,600 barrels of oil equivalent per day in 2027. The main products include light crude and natural gas.

Huizhou 26-6 Oilfield Development Project is [CNOOC Limited's](#) first deep buried hill reservoir development project in the South China Sea. The Company has been actively adopting the state-of-art technologies. The first intelligent offshore drilling production platform in China was built for this project, to realize efficient development of the offshore oil and gas resources. The new project will contribute to the economic and social development of the Guangdong-Hong Kong-Macao Greater Bay Area.

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, 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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