

CNOOC Limited Brings On-stream Bozhong 26-6 Oilfield Development Project (Phase I)

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HONG KONG, Feb. 6, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces that Bozhong 26-6 Oilfield Development Project (Phase I) has commenced production.

The project is located in central Bohai Bay, with an average water depth of approximately 20 meters. The main production facilities include a new central processing platform and an unmanned wellhead platform. A total of 33 development wells are planned to be commissioned, including 22 production wells, 10 gas injection wells and 1 water source well. The project is expected to achieve a peak production of approximately 22,300 barrels of oil equivalent per day in 2025. The oil property is light crude.

Bozhong 26-6 Oilfield is the world's largest metamorphic buried hill oilfield with cumulative proven oil and gas in-place of over 200 million cubic meters. Benefiting from the application of standardized engineering, it took only three years from the discovery of the oilfield to production, realizing the rapid conversion of reserves to production. As one of the demonstration CCUS projects of the Company in Bohai, it adopts advanced technology to capture and separate the associated carbon dioxide from crude oil extraction and reinject back into the formation to drive the oil, thereby increasing production while reducing emissions. The project is expected to bury approximately 1.5 million tons of carbon dioxide throughout its life cycle.

Mr. Yan Hongtao, the President of [CNOOC Limited](#), said, "The successful commencement of production of Bozhong 26-6 Oilfield Development Project (Phase I) marks a new stage for the Company in the development of offshore deep play complicated buried hill oil and gas reservoirs as well as the construction of the Bohai CCUS base. It bolsters the Company's energy supply capacity and low-carbon development in the Beijing-Tianjin-Hebei and Bohai Rim regions."

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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