

CNOOC Limited Brings On-stream Luda 5-2 North Oilfield Phase II Development Project

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HONG KONG, Feb. 20, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces that Luda 5-2 North Oilfield Phase II Development Project has commenced production.

The project is located in the central part of the Bohai Sea, with an average water depth of approximately 30 meters. The main production facilities include 1 new auxiliary production platform and 1 production wellhead platform. A total of 29 development wells are planned to be commissioned, including 28 production wells and 1 water source well. The project is expected to achieve a peak production of approximately 6,700 barrels of oil equivalent per day in 2026. The oil property is heavy crude.

Luda 5-2 North Oilfield is the first oilfield to produce from super heavy oil reservoirs through thermal recovery in China. Its Phase I Project had already commenced production in 2022. [CNOOC Limited](#) made major technological breakthroughs in this project and significantly enhanced the development efficiency of offshore super heavy oil. The Phase II Project will further tap the resources of the oilfield. Through optimized Jet Pump Injection-Production Technology, the project realized efficient and economic development of heavy crude, which could further enhance the Company's energy supply capacity.

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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