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**CNOOC Limited**  
**(中國海洋石油有限公司)**

*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
**(Stock Code: 00883)**

**2022 Business Strategy**

In line with its policy of keeping the market informed of its activities, the Company announces a summary of its business strategy and development plan for the year 2022.

This announcement includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, including statements regarding expected future events, business prospectus 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 that it believes are appropriate under the circumstances. However, whether actual results and developments will meet the expectations and predictions of the Company depend on a number of risks and uncertainties which could cause the actual results, performance and financial condition to differ materially from the Company’s expectations. For a description of these risks and uncertainties, please see the documents the Company files from time to time with the United States Securities and Exchange Commission, including the Annual Report on Form 20-F filed in April of the latest fiscal year.

This announcement is made pursuant to the Inside Information Provision under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

In line with its policy of keeping the market informed of its activities, CNOOC Limited (the “Company”) announces a summary of its business strategy and development plan for the year 2022.

The Company’s targeted net production for 2022 is 600 million to 610 million barrels of oil equivalent (BOE)\*, of which, production from China and overseas accounts for approximately 69% and 31%, respectively. The Company’s net production for 2021 is expected to be approximately 570 million BOE. The Company’s net production for 2023 and 2024 are estimated to be 640 million to 650 million BOE and 680 million to 690 million BOE, respectively.

The Company’s total capital expenditure for 2022 is budgeted at RMB 90 billion to RMB 100

billion. The capital expenditures for exploration, development, production and others will account for approximately 20%, 57%, 21% and 2% of the total capital expenditure, respectively.

In 2022, the Company plans to drill 227 offshore exploration wells and 132 onshore unconventional exploration wells, and acquire approximately 17 thousand square kilometers 3-Dimensional (3D) seismic data.

In 2022, 13 new projects are expected to come on stream, mainly including Bozhong 29-6 oilfield development, the development of Kenli 6-1 oilfield Block 5-1, 5-2, 6-1, Enping 15-1/10-2/15-2/20-4 oilfields joint development and Shenfu South gas field in China, Liza Phase II in Guyana and 3M (MDA, MBH, MAC) project in Indonesia.

To ensure shareholders' return, subject to the approval by the general meeting of shareholders on the proposed dividends for each year, from 2022 to 2024, the expected annual payout ratio of the Company will be no less than 40%. From 2022 to 2024, the annual absolute dividend is expected to be no less than HK\$0.70/share (tax inclusive) regardless of the operational results of the Company. Given that 2021 is the 20th anniversary of the Company's listing, the Company plans to pay a 20th anniversary special dividend in addition to the 2021 year-end regular dividend. In 2022, the Company will appropriately implement the share buybacks subject to the authorization granted at the general meeting of shareholders.

In the future, the Company will remain committed to increasing oil and gas reserves and production, expedite the green energy transition, promote independent technological innovation, and further improve quality and efficiency, so as to continuously improve value creation capability and generate more returns for our shareholders.

*\* Including our interest in equity-accounted investees.*

By Order of the Board  
**CNOOC Limited**  
**Wu Xiaonan**  
*Joint Company Secretary*

Hong Kong, 11 January 2022

As at the date of this announcement,  
the Board comprises:

**Non-executive Directors**  
Wang Dongjin (*Chairman*)  
Li Yong (*Vice Chairman*)  
Wen Dongfen

**Executive Directors**  
Xu Keqiang  
Xia Qinglong

**Independent Non-executive Directors**  
Chiu Sung Hong  
Lawrence J. Lau  
Tse Hau Yin, Aloysius  
Qiu Zhi Zhong

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These statements are based on assumptions and analyses made by the Company 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 believes are appropriate under the circumstances. However, whether actual results and developments will meet the expectations and predictions of the Company depends on a number of risks and uncertainties which could cause the actual results, performance and financial condition to differ materially from the Company's expectations, including but not limited to the company and its controlling shareholder being listed in the list of the U.S. for sanction against companies with alleged ties to the Chinese military, those associated with fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws. For a description of these and other risks and uncertainties, please see the documents the Company files from time to time with the United States Securities and Exchange Commission, including the Annual Report on Form 20-F filed in April of the latest fiscal year. Consequently, all of the forward-looking statements made in this presentation 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.