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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 Codes: 00883 (HKD counter) and 80883 (RMB counter)

2024 Business Strategy

The board of directors and all directors of the Company warrant that there are no false representations, misleading statements or material omissions contained in this announcement and accept full responsibility for the authenticity, accuracy and completeness of the information contained herein.

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 2024.

The Company will persist in increasing reserves and production, and maintain strong growth in oil and gas production. The Company’s targeted net production (including our interests in equity-accounted investees) for 2024 is 700 million to 720 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 2025 and 2026 are expected to be 780 to 800 million BOE and 810 to 830 million BOE, respectively. The Company’s net production for 2023 is estimated to be approximately 675 million BOE.

The Company’s total capital expenditure for 2024 is budgeted at RMB125 billion to RMB135 billion, to support future growth of reserves and production. The capital expenditures for exploration, development and production will account for approximately 16%, 63% and 19% of the total, respectively. In 2023, the Company continued to promote engineering standardization. With accelerated capacity construction and project sanction, the capital expenditure is estimated to reach approximately RMB128 billion.

In 2024, various new major projects are scheduled to come on stream, including Suizhong 36-1/Luda 5-2 Oilfield Secondary Adjustment and Development Project, Bozhong 19-2 Oilfield Development Project, Shenhai-1 Phase II Natural Gas Development Project, Huizhou 26-6 Oilfield Development Project, Shenfu Deep-Play Coalbed Methane Exploration and Development Demonstration Project and Mero3 Project in Brazil.

To ensure shareholders' return, subject to the approval by the general meeting of shareholders on the proposed dividends for each year, the annual payout ratio of the Company will be no less than 40%; The annual absolute dividend is expected to be no less than HK\$0.70/share (tax inclusive) from 2022 to 2024 regardless of the operational results of the Company.

In the future, the Company will actively promote reserves and production augmentation, technological innovation and green development, and further enhance quality and efficiency, so as to continuously improve value creation capability and generate more returns for our shareholders.

By Order of the Board
CNOOC Limited
Xu Yugao
Joint Company Secretary

Hong Kong, 25 January 2024

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

Non-executive Directors
Wang Dongjin (*Chairman*)
Xu Keqiang
Wen Dongfen

Executive Director
Zhou Xinhuai

Independent Non-executive Directors
Chiu Sung Hong
Qiu Zhi Zhong
Lin Boqiang
Li Shuk Yin Edwina

This announcement 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. Affected by some risks and uncertainties, actual results, performance and financial condition may differ materially from the Company's expectations, as a result of salient

factors 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 environment 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 announcement 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.