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COSL

中海油田服务股份有限公司
China Oilfield Services Limited

(Incorporated in the People's Republic of China as a joint stock limited liability company)
(Stock Code: 2883)

ANNOUNCEMENT

STRATEGIC GUIDANCE FOR 2023

This announcement is made by China Oilfield Services Limited (the “**Company**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Based on the operation conditions of the Company in 2023, the board of directors (the “**Board**”) of the Company wishes to announce the strategic guidance of the Company for 2023 as follows:

According to the latest prediction from third-parties, the demand for crude oil in 2023 is expected to maintain growth, and the total capital expenditure of global upstream exploration and development will increase by approximately 12.4% compared with 2022, in which the total capital expenditure of offshore exploration and development will increase by approximately 11.6% compared with 2022. Domestically, the stable exploration and development environment and the important position of oil and gas in China’s energy consumption structure will boom the oilfield service industry within a certain period. According to the current domestic and international orders on hand of the Company, it is expected that workload of the four segments, namely the geophysical acquisition and surveying services, the drilling services, the well services and the marine support services, will generally remain a steady rise.

Staying committed to the positioning of a first-class energy service company dedicated to providing customers with full lifecycle services, the Company will steadily build itself into a world-class energy service company with Chinese characteristics under the guidance of the five development strategies of “technology-driven”, “cost leadership”, “integration”, “internationalization” and “regional development”. In 2023, the Company will make efforts to achieve breakthroughs in key technologies and speed up the creation of a new innovative technological system covering the full lifecycle and the full industrial chain of technological products; the Company will accelerate green and low-carbon development, promote the transformation and upgrading of the industry and consolidate the high-quality development of the Company; the Company will continuously strengthen

its cost leadership status and optimize the systematic, structural and long-effective mechanism for quality and efficiency improvement; the Company will strengthen the management on market demands, encourage the drive for technological innovation and promote integrated and scalable growth. It is estimated that the capital expenditure of the Company in 2023 will be approximately RMB9.3 billion, which will be mainly used for equipment investment, transformation and renovation, technical equipment transformation and renovation and investment in technology research and development, as well as base construction. Facing the new situation of the continuous upgrading and the complex environment of the energy service market, sufficient available funds, smooth financing channels and lower financing costs, it could ensure that the Company has funds and competitiveness to flexibly adopt different operation modes, which will support the Company's high-quality development and actively safeguard the interests of investors.

The above strategic guidance is determined based on the current operations of the Company and market conditions. This strategic guidance is not a guarantee of the Company's performance in 2023 which is mainly dependent on the economic and market environment.

Shareholders and potential investors are advised to exercise caution when dealing in shares of the Company.

By Order of the Board
China Oilfield Services Limited
Sun Weizhou
Joint Company Secretary

16 January 2023

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman) and Xiong Min; the non-executive directors of the Company are Messrs. Wu Wenlai and Liu Zongzhao; and the independent non-executive directors of the Company are Ms. Chiu Lai Kuen, Susanna, Messrs. Kwok Lam Kwong, Larry and Yao Xin.