CNOOC Limited Subsidiary Signed SPA with INEOS Energy

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HONG KONG, Dec. 13, 2024 - CNOOC Ltd. (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces that CNOOC Energy Holdings U.S.A. Inc., a US-based subsidiary of its wholly owned subsidiary CNOOC International Ltd., has entered into the Stock Purchase Agreement (the "SPA") with a subsidiary of INEOS Energy for the sale of CNOOC Holdings U.S.A. Inc.

The SPA involves the Company's upstream oil and gas business located in the U.S. Gulf of Mexico, mainly consisting of non-operating interests in oil and gas projects including the Appomattox and Stampede fields.

Mr. Liu Yongjie, Chairman of CNOOC International Ltd., said, "The transaction follows general business principles and aims to further optimize the Company's global asset portfolio. It will close upon obtaining regulatory approvals and satisfaction with the terms of the SPA. During this period, the Company will work closely with INEOS Energy to ensure a smooth and orderly transition."

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Notes to Editors:

More information about the Company is available at http://www.cnoocltd.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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