

CNOOC Limited Announces Mero2 Project Commences Production

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HONG KONG, Jan. 1, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces that Mero2 Project has commenced production safely.

Mero, Brazil's third largest oilfield, is located in the Santos Basin pre-salt southeastern offshore Brazil. The development plan includes 4 production units, namely, Mero1, Mero2, Mero3 and Mero4. Mero2 Project is the second project commissioned in the field following Mero1 Project. The project is located in a water depth of between 1,800 and 2,100 meters, about 180 kilometers away from Rio de Janeiro. It will be developed by the traditional deep-water Pre-salt development mode, FPSO+Subsea. 16 development wells are planned to be commissioned, including 8 production wells and 8 injectors. The production capacity of the project is 180,000 barrels of crude oil per day.

The FPSO used in Mero2 Project was constructed in China in June 2023 and arrived in Brazil in September. Its designed storage capacity is approximately 1.4 million barrels, making it one of the largest FPSO in the world.

CNOOC Petroleum Brasil Ltda, a wholly-owned subsidiary of [CNOOC Ltd.](#), holds 9.65% interest. Petrobras is the operator and has 38.6% interest, TotalEnergies holds 19.3% interest, Shell Brasil holds 19.3% interest, CNPC holds 9.65% interest, and Pré-Sal Petróleo S.A -PPSA holds 3.5% as the Federal Union representative in non-contracted areas.

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Notes to Editors:

More information about the Company is available at <http://www.cnoccltd.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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For further enquiries, please contact:

Ms. Cui Liu
Media & Public Relations
[CNOOC Ltd.](#)
Tel: +86-10-8452-6641
Fax: +86-10-8452-1441
E-mail: mr@cnooc.com.cn

Mr. Bunny Lee
Porda Havas International Finance Communications Group
Tel: +852 3150 6707
Fax: +852 3150 6728

E-mail: cnooc.hk@pordahavas.com

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