

CNOOC Limited Subsidiary Signed 4 Concession Contracts for Exploration Blocks Offshore Brazil

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HONG KONG, Oct. 16, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) wholly owned subsidiary, CNOOC Petroleum Brasil Ltda, has entered into 4 Concession Contracts for exploration blocks offshore Brazil with the Brazilian National Agency for Petroleum and the partners in the Pelotas Basin.

The contracts were signed for a total of 4 blocks, S-M-1813 in the Santos Basin, P-M-1737/39/97 in the Pelotas Basin, acquired from the 4th Permanent Concession Offer Cycle, all located offshore Brazil. The total area is approximately 2,600 square kilometers, with water depths from 600 to 3,000 meters.

CNOOC Petroleum Brasil Ltda holds 100% interests in block S-M-1813 and is the operator. CNOOC Petroleum Brasil Ltda owns 20% non-operating interests in each of the three blocks of P-M-1737/39/97. Petrobras holds 50% operating interests in P-M-1737/39/97 and Shell holds 30% non-operating interests.

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Notes to Editors:

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

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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