

CNOOC Limited Announces Mero3 Project Commences Production

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HONG KONG, Oct. 30, 2024 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces that Mero3 Project has commenced production safely.

Mero field is located in the Santos Basin pre-salt southeastern offshore Brazil, about 180 kilometers away from Rio de Janeiro, in a water depth of between 1,800 and 2,100 meters. Mero3 Project will be developed by the traditional deep-water Pre-salt development mode, FPSO+Subsea. 15 development wells are planned to be commissioned, including 8 production wells and 7 injectors. The production capacity of the project is 180,000 barrels of crude oil per day, which will increase the installed production capacity of Mero field to 590,000 barrels of crude oil per day.

In the future, the project will separate the oil and associated gas at the seabed and reinject the gas into the reservoir, which will simultaneously boost production and reduce emission. The project will be an important growth driver for the Company's overseas oil and gas production, as well as a new example of green development.

CNOOC Petroleum Brasil Ltda, a wholly-owned subsidiary of [CNOOC Limited](#), 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.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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