

CNOOC Completes the Acquisition of Another 5% Participation Interest in Búzios Oilfield TOR Surplus Project

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HONG KONG, Nov. 30, 2022 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883, SSE: 600938) announces today that it has completed the acquisition of another 5% participation interest in the Production Sharing Contract of the Transfer of Rights (TOR) Surplus Volume related to Búzios oilfield.

Búzios oilfield is located in Santos Basin, southeast offshore of Brazil, with an average water depth of approximately 2,200 meters. It is the world's largest deep-water pre-salt producing oil field. The project is developed by the traditional deep-water pre-salt development mode, FPSO+Subsea. At present, the daily production has reached 600,000 barrels.

CNOOC Petroleum Brazil Ltda (CPBL), a wholly-owned subsidiary of the Company, signed an Assignment Agreement with Petrobras to acquire another 5% interest in Búzios TOR Surplus Volume in the first half of 2022. The transaction has been completed. The total consideration is R\$10.3 billion, equivalent to US\$1.9 billion.

Mr. Xia Qinglong, President of the Company, said "Acquiring additional interests in Búzios oilfield further expands the Company's presence in Brazil's deep-water pre-salt region, where bountiful oil and gas resources reside. The transaction promotes the international development of the Company and fortifies the resource base for the Company's high-quality development. The Company will adhere to the concept of win-win cooperation and work closely with the host government and project partners to promote the sustainable development of Brazil's oil and gas industry, economy and society."

As of December 1, 2022, CPBL's interest in the project will be increased from 5% to 10%, the operator Petrobras holds 85% interest, and CNODC Brasil Petróleo e Gás Ltda holds 5% interest.

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 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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