

# CNOOC Limited Announces Buzios5 Project Commences Production

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HONG KONG, May 31, 2023 - [CNOOC Ltd.](#) ("the Company", SEHK: 00883, SSE: 600938) announces today that Buzios5 Project has commenced production safely.

Buzios oilfield is located in the Santos Basin, southeast offshore of Brazil, with a water depth of 1,900 to 2,200 meters. It is the largest deep-water pre-salt oilfield in the world, with a daily production of about 600,000 barrels at present. Buzios5 is the fifth phase of oilfield development. It will be developed with an FPSO and subsea production system. The project has already drilled 5 producing wells and 5 injectors. These wells will produce up to 150,000 barrels of crude oil, 6 million cubic meters of natural gas and inject 220,000 barrels of water per day.

The FPSO used in Buzios5 project was converted in China in July 2022 and arrived at the oilfield in February 2023. It is able to store 1.4 million barrels of crude oil.

Mr. Xia Qinglong, president of the Company, said "Buzios5 is the first project to commence production after [CNOOC Ltd.](#) joins Buzios project, which will inject new momentum into our overseas production growth. We adhere to win-win cooperation with the host government and partners, to jointly develop the world-class ultra-deepwater project, and to contribute to the sustainable development of Brazil's oil and gas industry, economy and society."

CNOOC Petroleum Brasil Ltda, a wholly-owned subsidiary of the Company, holds a 7.34% interest in the Buzios Shared Reservoir, while the operator Petrobras holds 88.99%, and CNODC Brasil Petróleo e Gás Ltda holds 3.67%.

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Notes to Editors:

More information about the Company is available at <http://www.cnoccltd.com>.

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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