

# CNOOC Limited Announces Buzios7 Project Commences Production

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HONG KONG, Feb. 16, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) announces that Buzios7 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. Buzios7 is the sixth project commissioned of the oilfield. It will be developed with an FPSO and subsea production system. 15 development wells are planned to be put into production, including 7 oil producers, 6 water and gas injectors, 1 convertible well and 1 gas injector. With Buzios7 on-stream, Buzios oilfield is expected to produce up to 1 million barrels of crude oil per day in the second half of 2025.

The FPSO used in Buzios7 project is one of the largest FPSOs in the world, with a processing capacity higher than the industry average. It was converted in China in July 2024 and arrived at the oilfield in October the same year. The FPSO is able to produce up to 225,000 barrels of crude oil, process 12 million cubic meters of natural gas per day and store 1.4 million barrels of crude oil. In addition, it is equipped with closed flare to reduce greenhouse gas emissions, and heat recovery devices to reduce energy consumption.

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>.

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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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