



# 2025 | Annual Results

2026.3.26

# Board of Directors and Management at Today's Conference



**Huang Yongzhang**

Vice Chairman, Executive Director, CEO, President



**Mu Xiuping**

Senior Vice President, CFO



**Yan Hongtao**

Senior Vice President



**Xu Yugao**

General Counsel, Chief Compliance Officer, Joint  
Company Secretary, Secretary to the Board

**01**

Operating Results

02

Financial Results

03

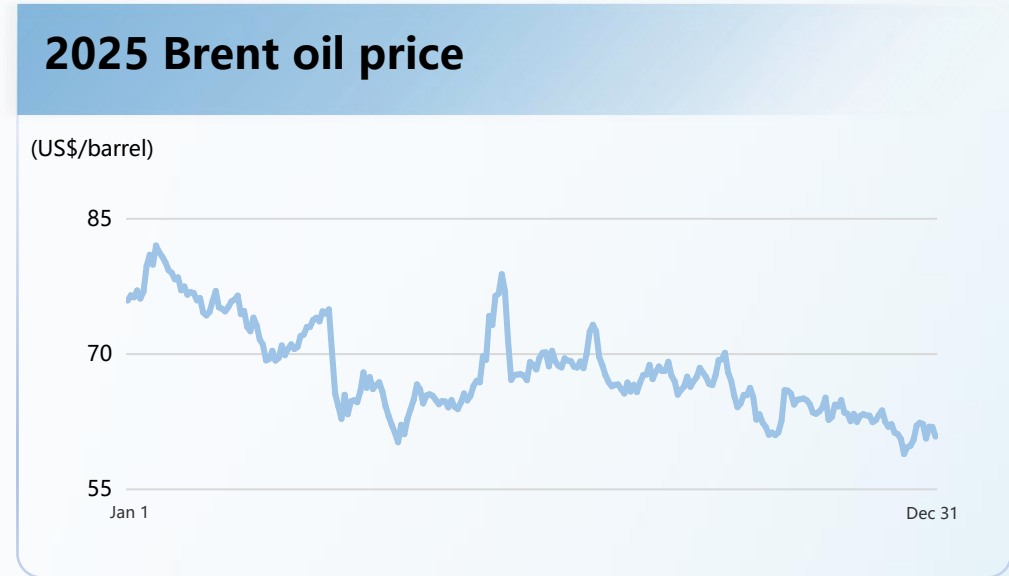
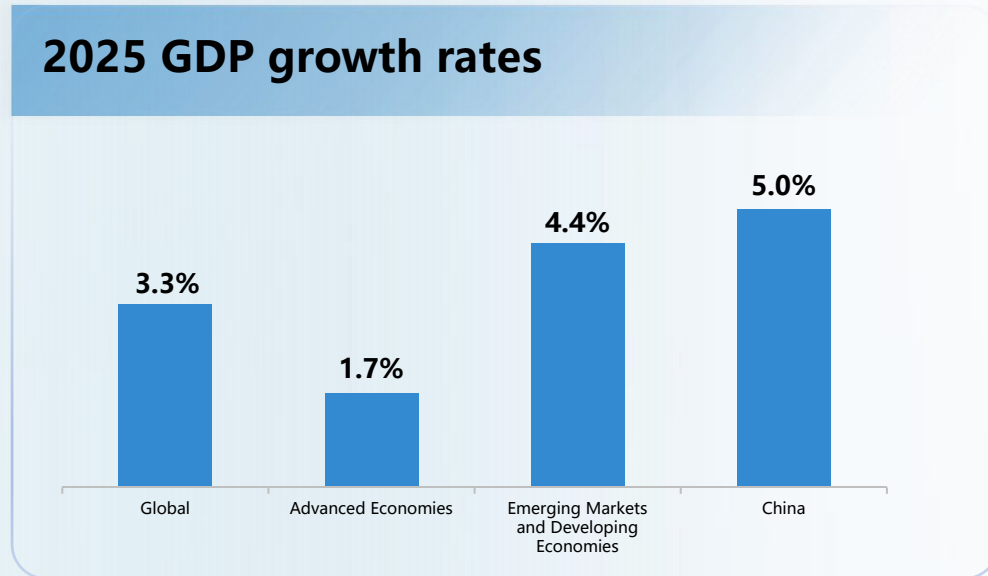
Remarks

04

Q&A Session

# Macro Environment

- The global and China's economic growth rates reached 3.3% and 5% in 2025, respectively
- The average Brent oil price in 2025 was US\$68.2 per barrel, decreasing by 14.6% YoY



Source: Global GDP growth rates from IMF's World Economic Outlook (January 2026), China's GDP growth rate from the China Economic and Financial Outlook Report (2026) by Bank of China, and Brent oil price from Bloomberg

# Results Overview

## Net Production

**777** million boe

## Net Proved Reserves

**7,773** million boe

## All-in Cost

**27.90** US\$/boe

## Net Profit Attributable to Equity Shareholders

**122.1** billion RMB

## Net Operating Cash flow

**209.0** billion RMB

## Annual Dividend Payout Ratio

**45%** Actively share development results

# Results Highlights



- Reserves grew steadily year by year, consolidating the resource foundation
- Production hit a new record high, solidifying the basis for production growth
- Overseas business delivered quality and efficiency enhancement, with financial indicators performing favorably
- Cost controlled effectively, maintaining cost competitiveness

# Fruitful Achievements in Exploration

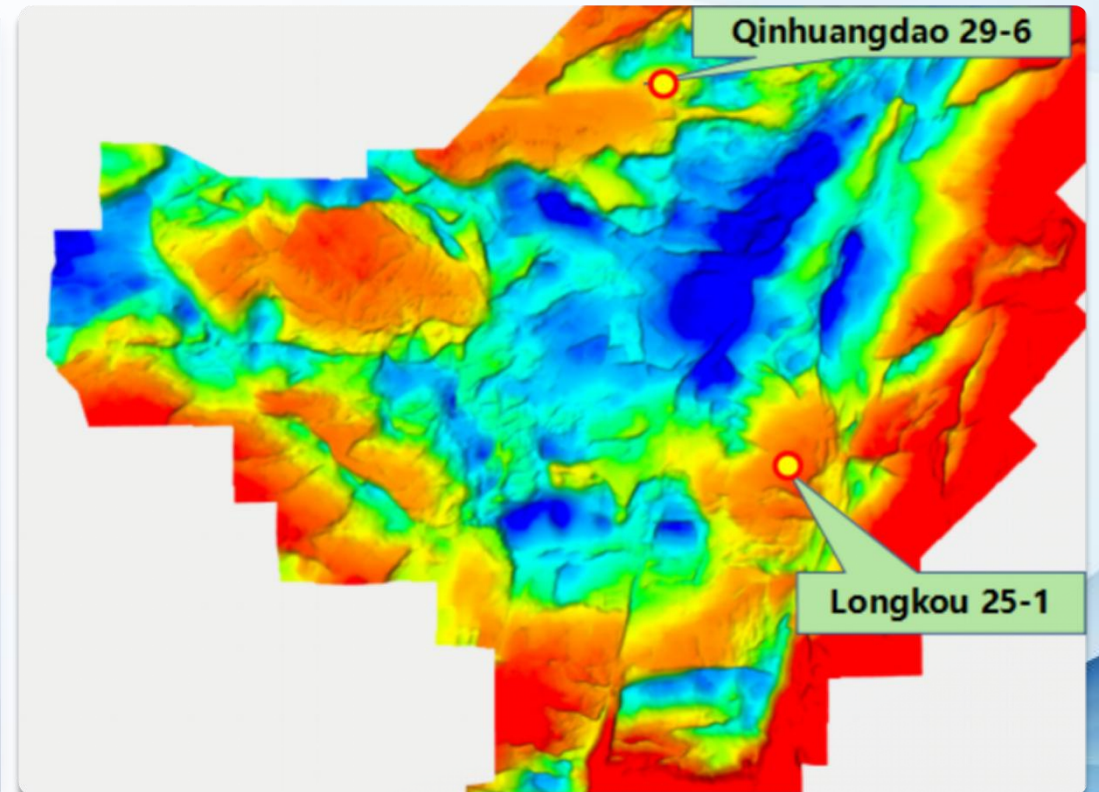
- 6 new discoveries were made
- 28 oil and gas structures were successfully appraised, including 26 offshore China and 2 overseas
- Net proved reserves reached 7,773 million boe, hitting another record high

## Exploration offshore China

- New discovery of **Longkou 25-1**: proved in-place volume of over 80 million tons
- Successful appraisal of **Qinhuangdao 29-6**: cumulative proved in-place volume of over 100 million tons
- Revealed the exploration prospect of shallow lithology play in Bohai

## Exploration Overseas

- The Lukanani oilfield and Ranger oilfield were successfully appraised in Guyana
- Acquired 4 new exploration projects in Iraq, Kazakhstan and Indonesia



# Major Breakthroughs in Exploration

- Over the past five years, 48 new discoveries in China and 18 new discoveries overseas were made
- Awarded *NOC Explorer of the Year* at Wood Mackenzie 21st Annual Exploration Summit 2025

## One-hundred-million-ton\* oilfield

A 100-million-ton shallow lithological oilfield  
[Kenli 10-2](#)

World's largest metamorphic oilfield in buried hills  
[Bozhong 26-6](#)

A 100-million-ton shallow lithological oilfield  
[Qinhuangdao 27-3](#)

A 100-million-ton shallow lithological oilfield  
[Qinhuangdao 29-6](#)

A 100-million-ton integrated large oilfield in deep-play  
[Huizhou19-6](#)

A 100-million-ton oilfield in the deep-water and deep-play  
[Kaiping South](#)

A 100-million-ton oilfield in ultra deep-water and deep-play  
[Lancetfish](#)

## Large-size gas fields \*\*

World's first 100-billion-cubic-meter\* natural gas field in ultra-deep water and ultra-shallow-play  
[Lingshui 36-1](#)

A 100-billion-cubic-meter\* gas field in the deep-play coalbed onshore  
[Shenfu deep-play coalbed methane](#)

A integrated large gas field in deep-water and deep-play  
[Baodao 21-1](#)

\* Proved in-place volume

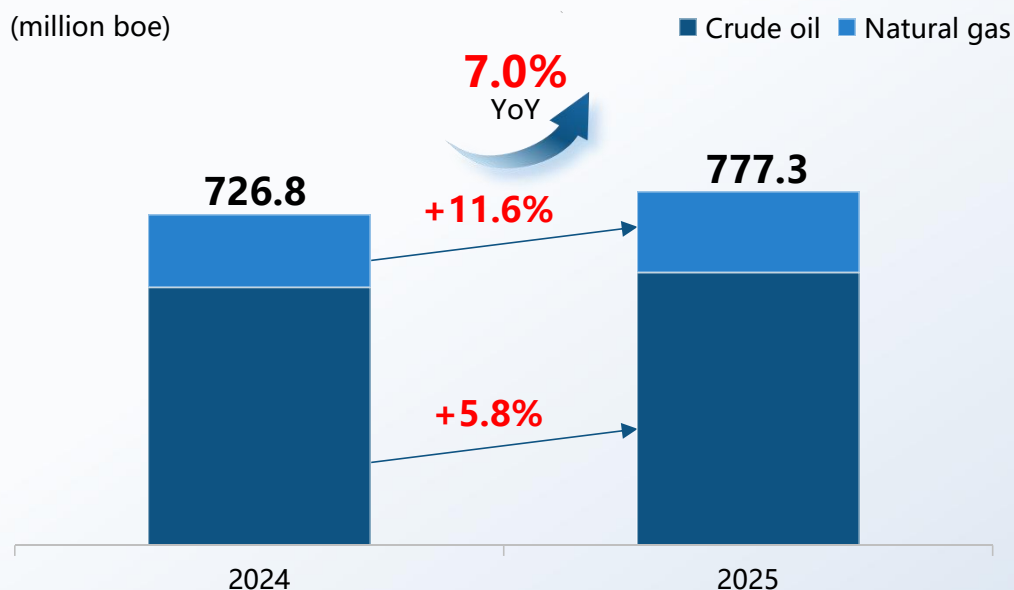
\*\*According to China's "Standard for Calculation of Offshore Oil and Natural Gas Reserves", the recoverable reserves of natural gas in large-sized gas fields are  $\geq 25 \sim < 250$  billion cubic meters

# Production Hit A New Record High

- Refined producing fields management, navigated through challenges such as extreme weather, and delivered steady production growth
- Net production reached 777.3 million boe, increased by 7% YoY
  - Crude oil production grew by 5.8% YoY, laying a solid foundation for production growth
  - Natural gas production grew significantly by 11.6% YoY, with production share of gas rising steadily

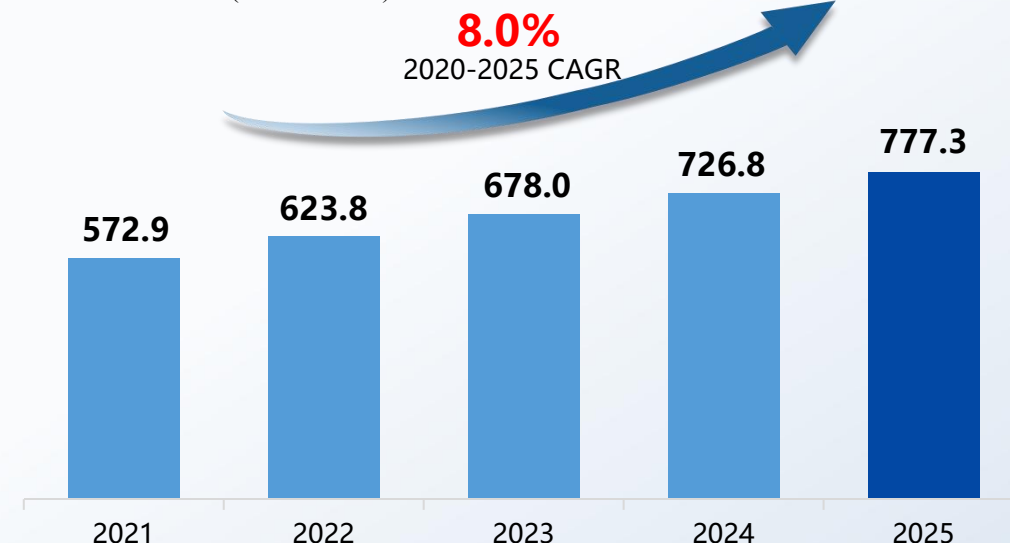
## Net production by types

(million boe)

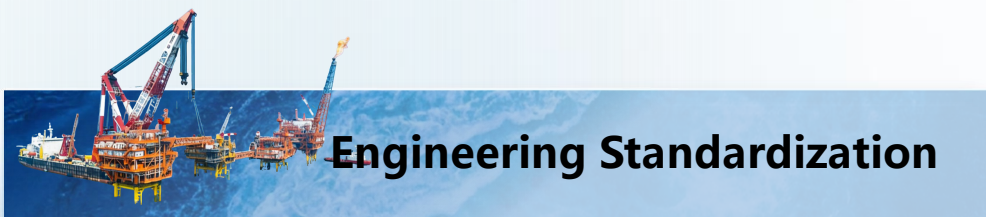


## Steady production growth

Net Production (million boe)



# Quality-Efficiency Enhancement in Engineering Standardization and Drilling & Completion

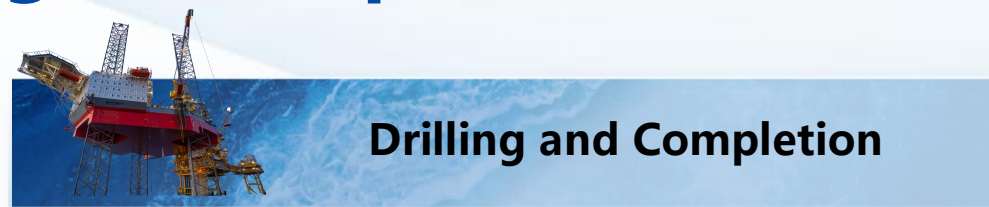


Accelerated production capacity construction

**+12%**

Accelerated offshore installation

**+11%**



Average daily drilling efficiency

▲ **10.4%**  
5-Year improvement

Accelerated benchmark projects of Excellent Drilling and Completion

▲ **26%**

# High-quality Progress in Capacity Construction

- 16 new projects commenced production in 2025



## Bozhong 26-6 Oilfield Development Project (Phase I)

- Located in central Bohai
- Took only three years from discovery to first oil, realizing the rapid conversion of reserves to production



## Kenli 10-2 Oilfields Development Project (Phase I)

- Located in southern Bohai
- Through the application of engineering standardization, the production cycle was significantly shortened, contributing production ahead of schedule



## Weizhou 11-4 Oilfield Adjustment and Satellite Fields Development Project

- Located in Beibu Gulf Basin, South China Sea
- Adopted a coordinated development plan of "three offshore processing centers + one onshore terminal", serving as a gathering and transportation hub



## Xijiang Oilfields 24 Block Development Project

- Located in the shallow water of the Pearl River Mouth Basin
- Commissioned China's first unmanned offshore platform for high-temperature oil-gas-water mixture cooling and export

# High-quality Progress in Capacity Construction

## Stabroek Block in Guyana

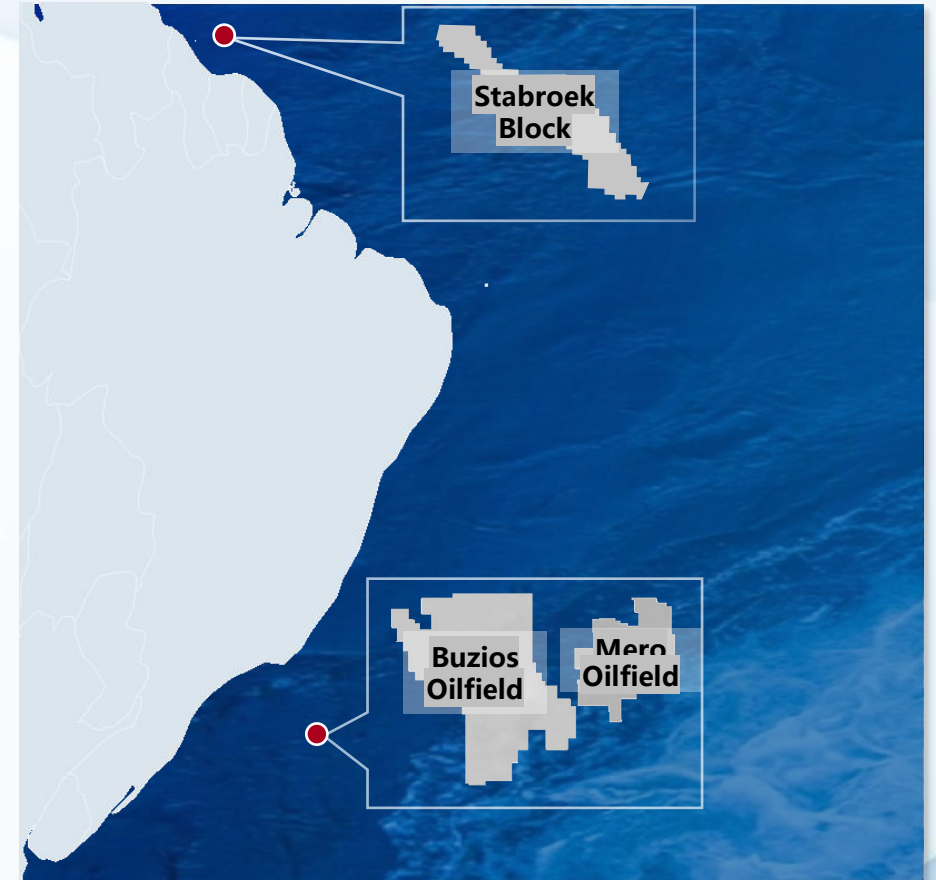
- **Yellowtail Project:** deployed the largest FPSO in the Block
- 4 projects have commenced production, and a total of 8 projects will be in operation by 2030

## Buzios Oilfield in Brazil

- **Buzios7 Project and Buzios6 Project:** equipped with closed flare and heat recovery devices to reduce greenhouse gas emissions and energy consumption
- 7 projects have commenced production, and a total of 11 projects will be in operation by 2027

## Mero Oilfield in Brazil

- **Mero4 Project:** equipped with intelligent well completion technology to maximize production
- 4 projects have commenced production



Data: the operator

# Empowering Efficiency by Technology and Digital Intelligence

## Key technologies for increasing oil and gas reserves and production

- Advanced geophysical technologies were applied on a large scale, significantly improving the quality of seismic data from deep plays
- Reduced the natural decline rate of oil fields offshore China to 9.5%, by enhancing water cut control and large-scale application of intelligent injection and production technologies
- The high-temperature electric pump injection-production integrated technology has been widely applied in the Kenli 10-2 oilfield. The total annual production of heavy oil thermal recovery in Bohai has exceeded 2.2 million tons

## Advance Digital-intelligent transformation

- The "Shenhai-1" gas field was selected into China's first batch of lighthouse-class smart factories cultivation list
- Continuously promoted the construction of offshore smart oil and gas fields, and the unmanned rate of offshore platforms further increased
- The "Haineng-Aoqin" intelligent agent application delivered over 30% efficiency improvement in safety, research and other scenarios



# Green and Low-Carbon Transition Accelerated

## Cleaner Oil and Gas Production

- Continuous green power substitution through onshore power projects and other efforts
- Continuous scale up recovery and utilization of associated gas

## Integrated Development of Oil and Gas Production and New Energy

- Fullfilled the stage target for acquiring offshore wind power resources
- The deep-sea floating wind power platform "Haiyou Guanlan" has been operating steadily throughout the year
- Construction of the world's largest deep-sea tension-leg wind power platform proceeded on schedule
- Hainan CZ7 Offshore Wind Power Demonstration Project (phrase I) were launched

## Development for New Industries of Carbon-Negative

- China's first offshore CCUS project was commissioned in the South China Sea
- Technical feasibility study for the Daya Bay CCS/CCUS cluster demonstration project was completed



# Sound HSE Performance

- Adheres to the core HSE values of "Safety First, Environment Paramount, People-oriented and Equipment Intact"
- Solidly promoted special actions for safety production, strengthened the identification and management of potential hazards in key areas, and effectively addressed the challenges posed by natural disasters such as super typhoons, thereby ensuring stable production safety throughout the year

## Occupational Safety and Health Administration (OSHA) record for 2025

Scope	Total Hours Worked (million labor hours)	Total Recordable Occupational Injury Incidents Rate	Lost Time Injury Rate
Employees	47.2	0.06	0.02
Employees and direct contractors	209.7	0.05	0.02

*Note: Occupational Safety and Health Record (OSHA), the recordable occupational injury incidents rate per 200,000 working hours is 0.013 (for employees), 0.01 (for employees + contractors); the lost time injury rate is 0.004 for both*

# Gradual Improvement of ESG Working Mechanism

- Leveraged the ESG indicator system to continuously improve the ESG working mechanism and integrated ESG principles into all aspects of production and operations



01

Operating Results

02

Financial Results

03

Remarks

04

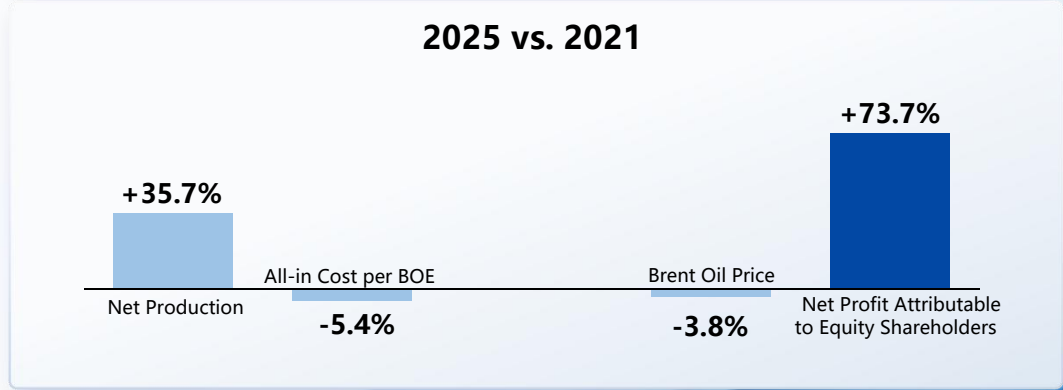
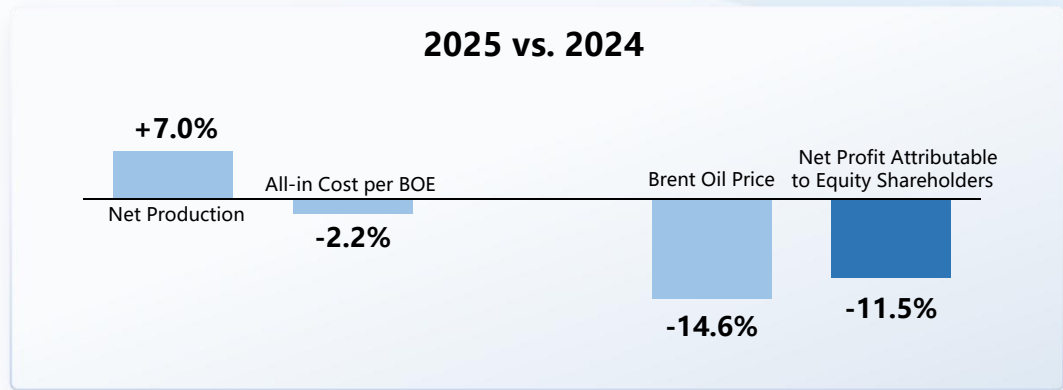
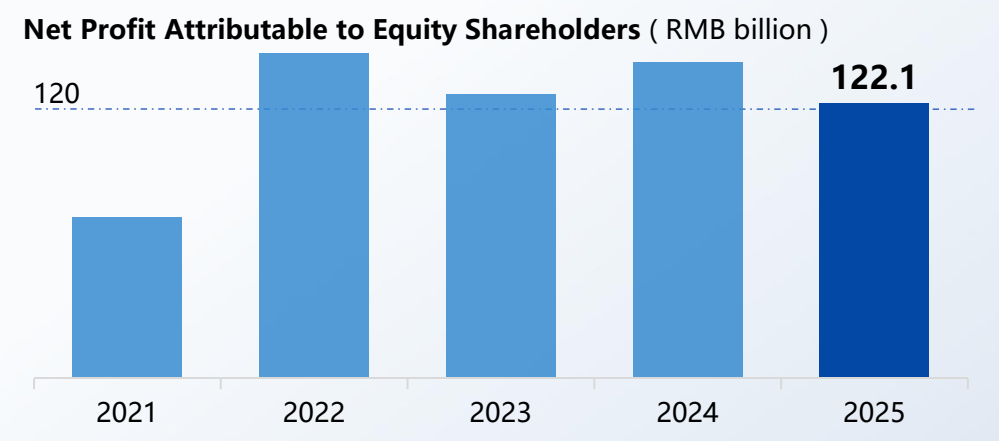
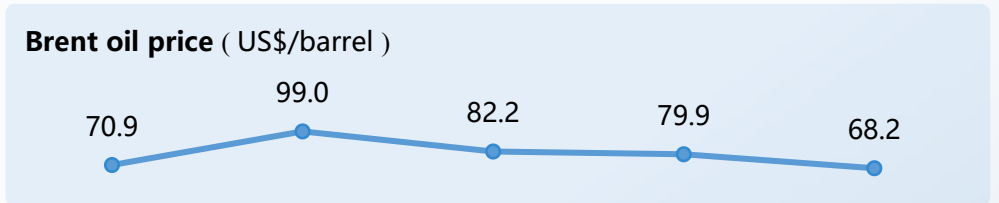
Q&A Session

# Key Indicators

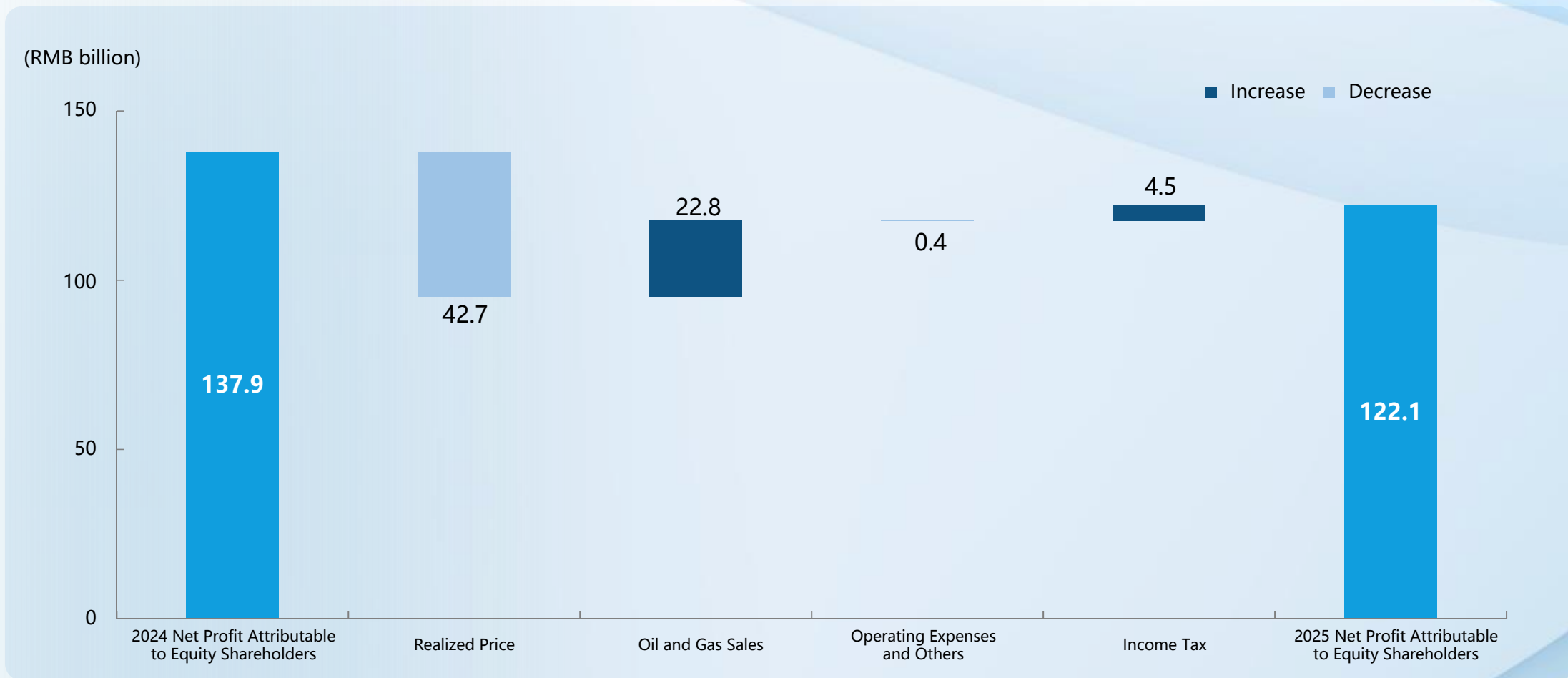
	2025	2024	change%
<b>Net production (mm boe)</b>	777.3	726.8	<b>+7.0%</b>
- Crude and liquids (mm bbls)	599.7	567.1	<b>+5.8%</b>
- Natural gas (bcf)	1,037.3	929.4	<b>+11.6%</b>
<b>Realized oil price (US\$/bbl)</b>	66.47	76.75	<b>-13.4%</b>
<b>Realized gas price (US\$/mcf)</b>	7.95	7.72	<b>+3.0%</b>
<b>Oil &amp; gas sales (RMB billion)</b>	335.7	355.6	<b>-5.6%</b>
<b>Net profit attributable to equity shareholders (RMB billion)</b>	122.1	137.9	<b>-11.5%</b>
<b>Basic EPS (RMB)</b>	2.57	2.90	<b>-11.5%</b>

# Profitability

- Navigate uncertainty of oil price with certainty of development, maintaining profitability resilience
- Compared with 2024, net profit outperformed the Brent oil prices. Compared with 2021, when oil prices were similar, profitability improved significantly

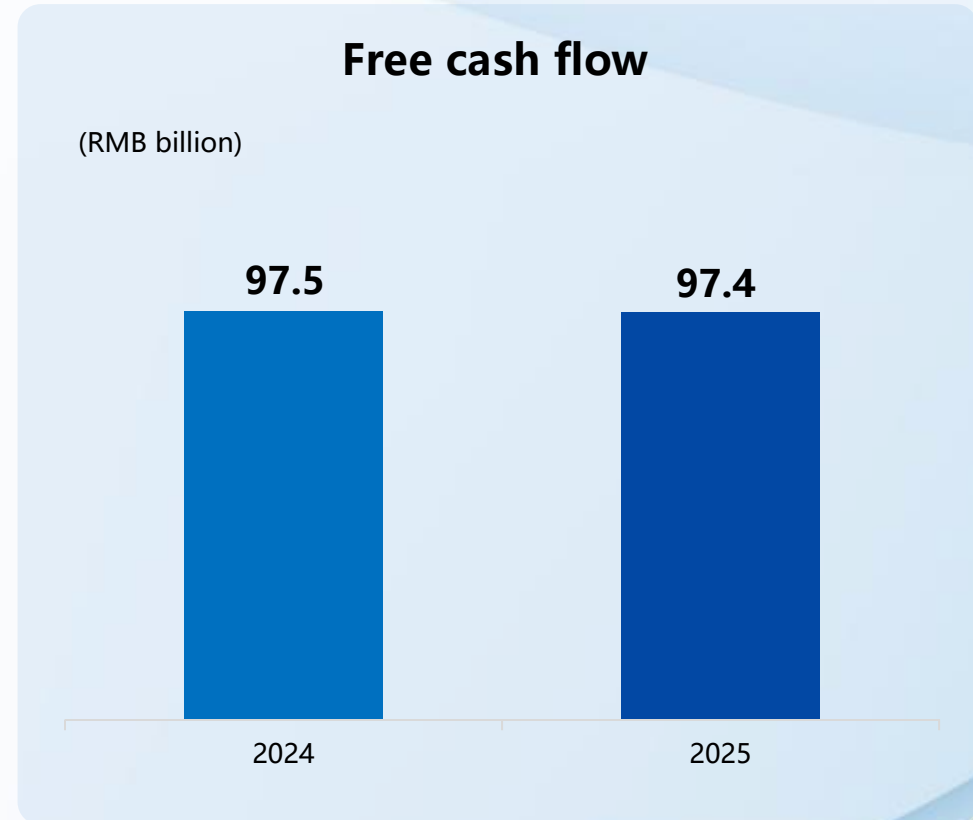
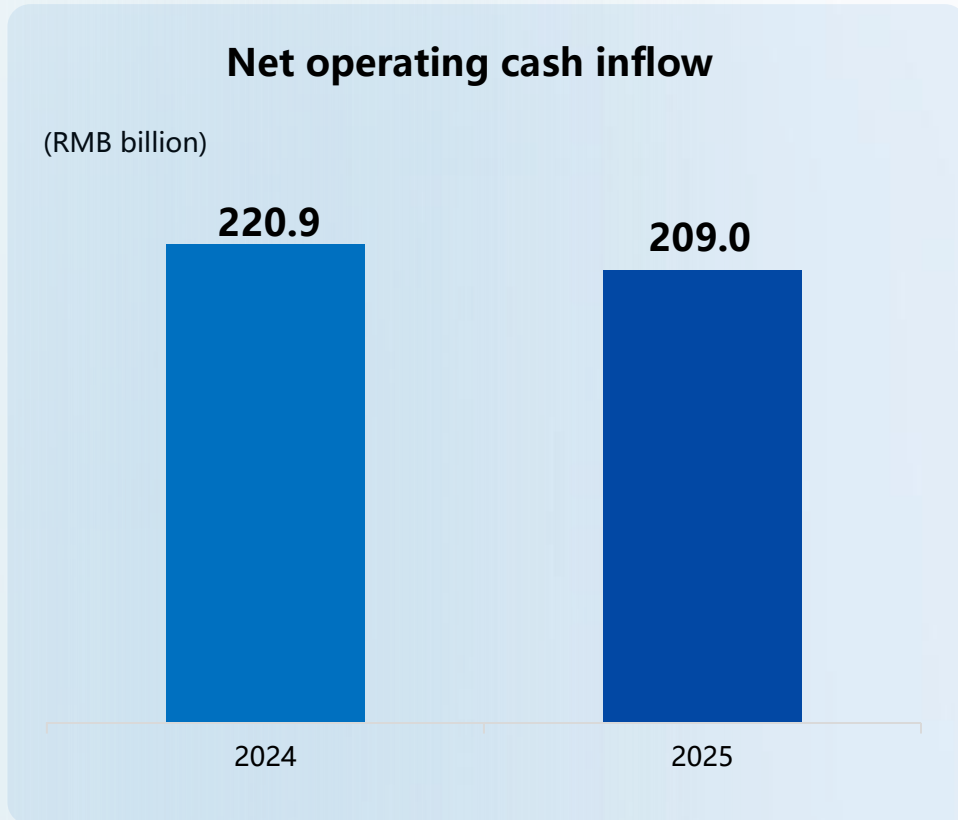


# Change Analysis of Net Profit Attributable to Equity Shareholders

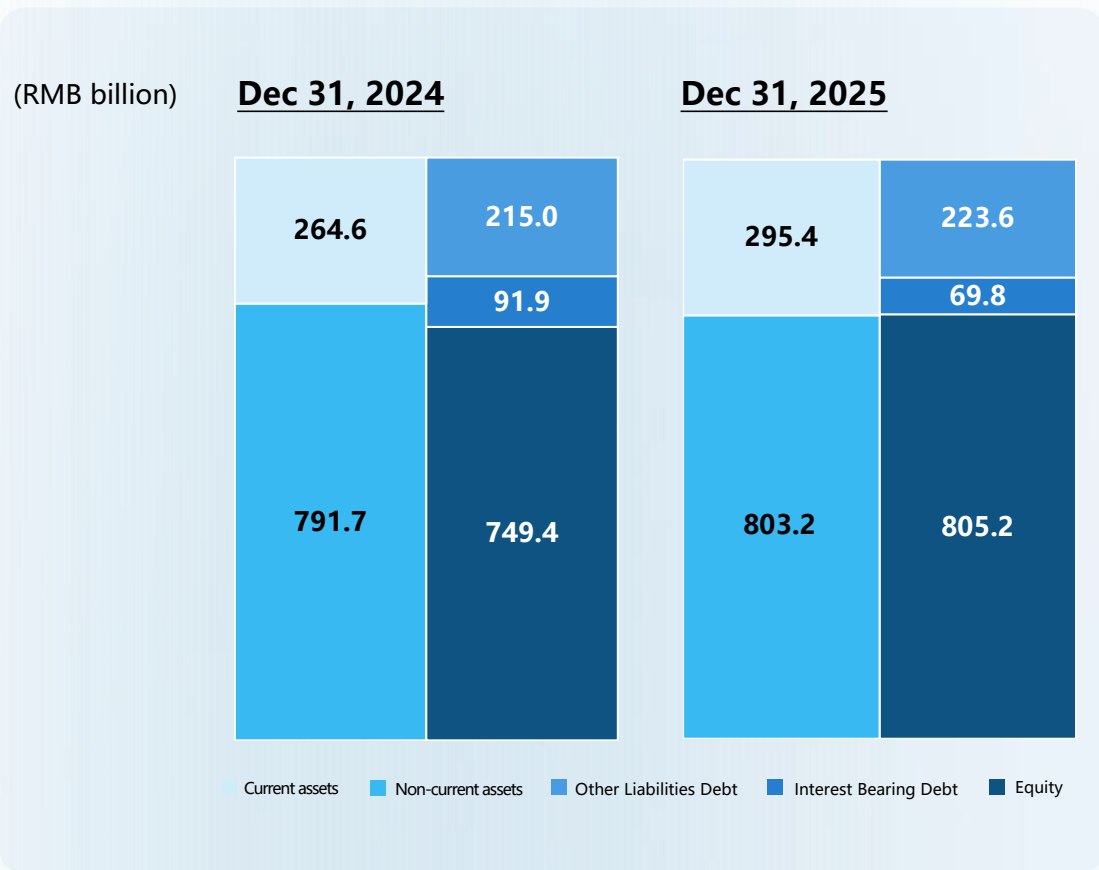


# Movement of Cash and Cash Equivalents

- Net operating cash inflow exceeded RMB200 billion for four consecutive years.  
Free cash flow reached RMB97.4 billion



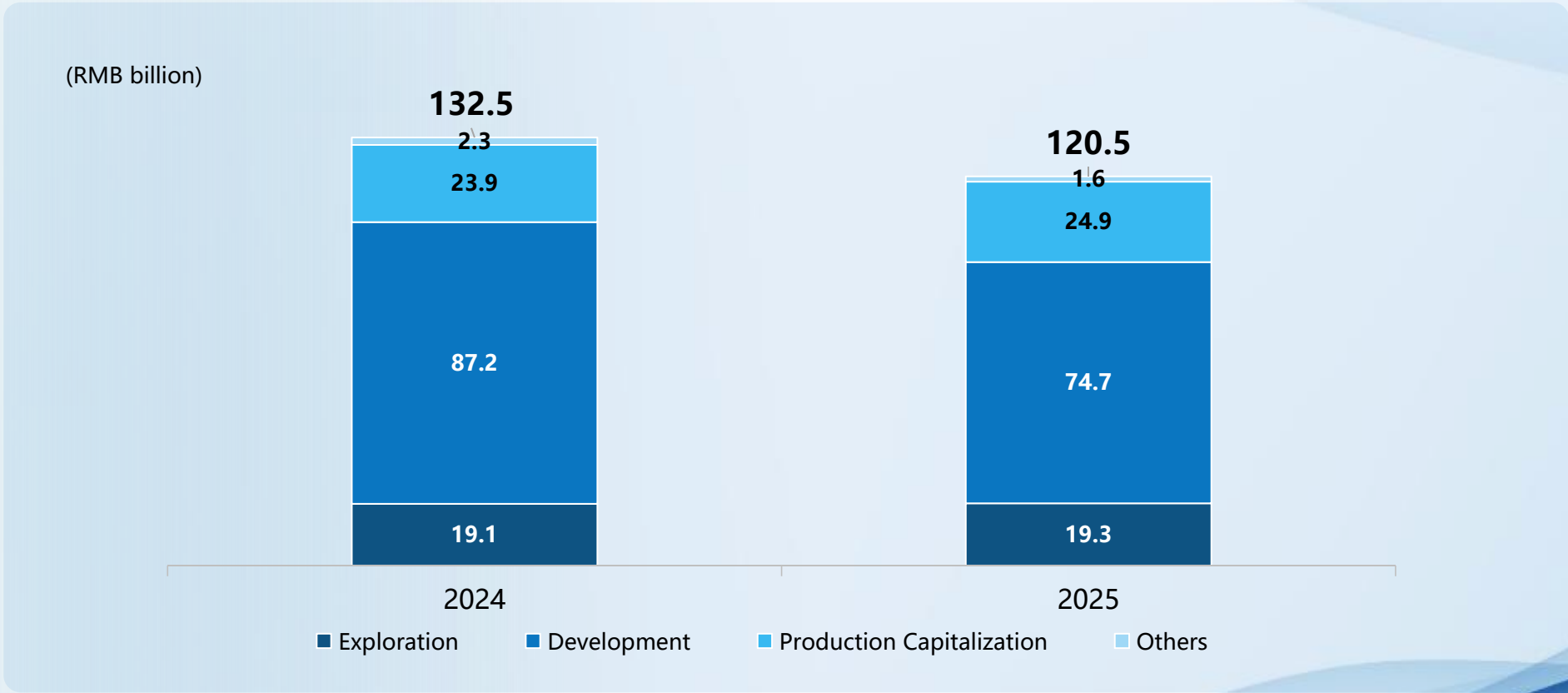
# Movements of Financial Position



- Total assets reached RMB1,098.6 billion, increased by RMB42.3 billion against year-beginning**
  - Strong profitability has driven an increase in total assets and maintained healthy financial performance
  - Asset-liability ratio reached 26.7% and gearing ratio decreased to 8.0% at the end of the period
- Equity reached RMB805.2 billion, increased by RMB55.8 billion against year-beginning**
  - Net profit attributable to equity shareholders +RMB122.1 billion
  - Dividend declared -RMB60.3 billion
  - Other comprehensive income

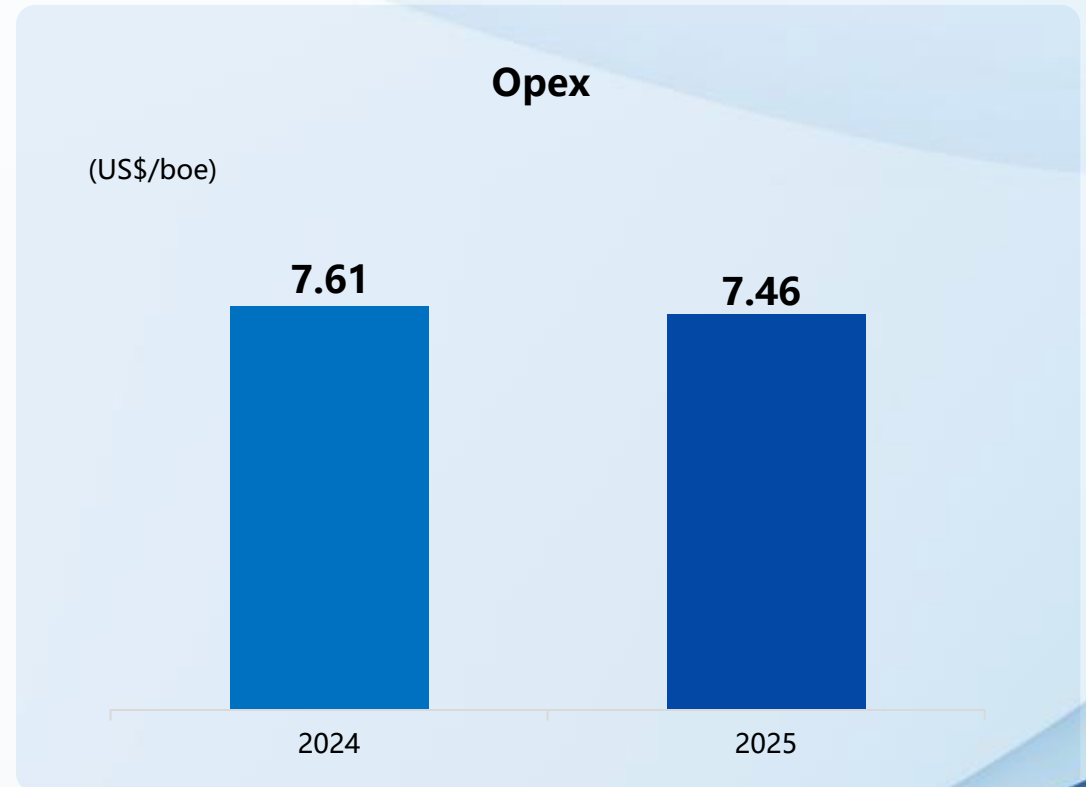
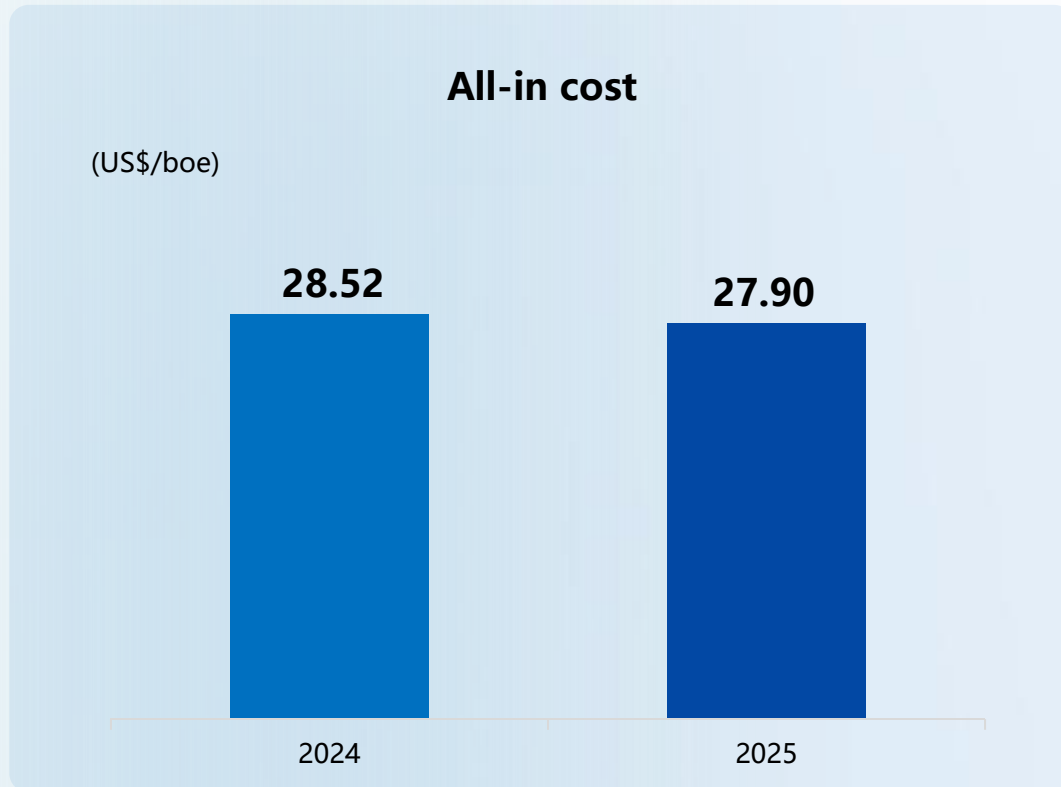
# Capital Expenditure

- Maintained the capital expenditure level to support reserve and production growth
- Capital expenditure of oil and gas was RMB120.5 billion



# All-in Cost

- Continued to enhance quality and efficiency, with all-in cost remaining competitive



# Shareholder Return



## Effectively Promote Fair Valuation

- Promoted fair valuation and continued to improve the quality of information disclosure and investor relations

### Market Capitalization Growth

2021 - 2025

**249%**

Past five years



2001 - 2025

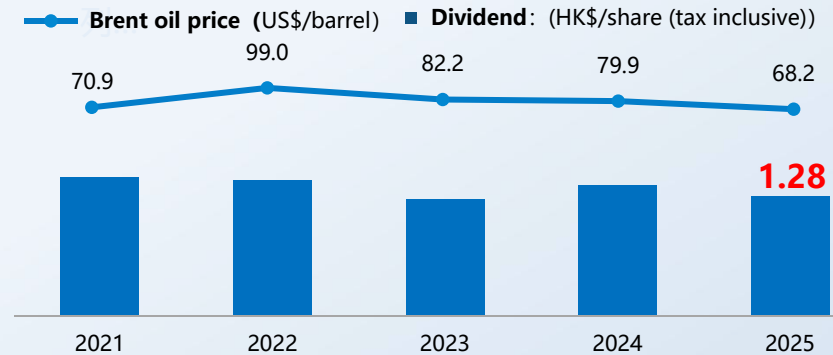
**1,975%**

Since IPO



## Actively Share Development Results

- 2025 annual dividend payout ratio of 45%\*
- 2025 annual dividend: HK\$1.28 per share (tax inclusive)



\*Exchange rate quoted HK\$1= RMB0.90322 at the end of December 2025

# 2026 Operation Targets

**780-800** Million boe

**Production Target**

**112-122** RMB billion

**Capex Budget**



# Disclaimer

This presentation 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, as a result of salient factors 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 environment policies, the Company's price forecast, mergers, acquisitions and divestments activities, "health, safety, security and environment"(HSSE) and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws.

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01

Operating Results

02

Financial Results

03

Remarks

04

Q&A Session



Vice Chairman, Executive Director, CEO, President

**Mr. Huang Yongzhang**

**Remarks**

01

Operating Results

02

Financial Results

03

Remarks

04

Q&A Session

# Q & A

## Session



# Thanks!