



CNOOC Limited  
中国海洋石油有限公司



# 2025 Mid-Year Review

2025.8.28



# 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 uncertainty 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, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

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**Business  
Highlights**

**Operating  
Results**

**Outlook**

# Business Overview

- Achieved reserve and production growth and enhanced value creation capability in spite of lower oil price

## Operations

<b>Exploration</b>	5 new discoveries were made and 18 oil and gas structures were successfully appraised
<b>Development</b>	10 new projects commenced production and engineering construction on schedule
<b>Net production</b>	384.6 million boe, with natural gas up 12.0%
<b>HSE</b>	Sound HSE performance

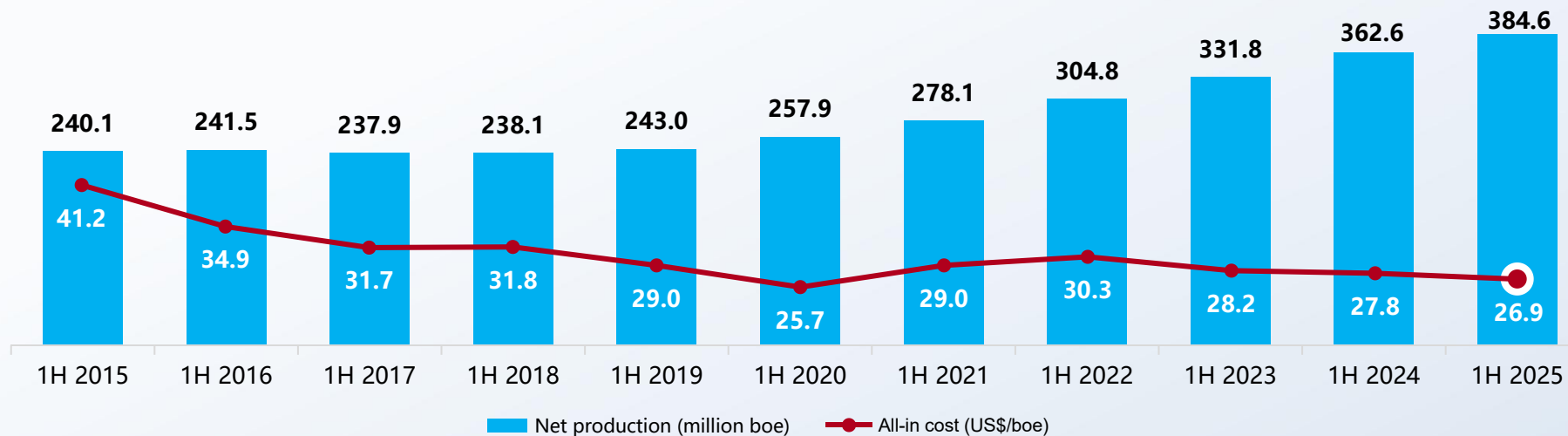
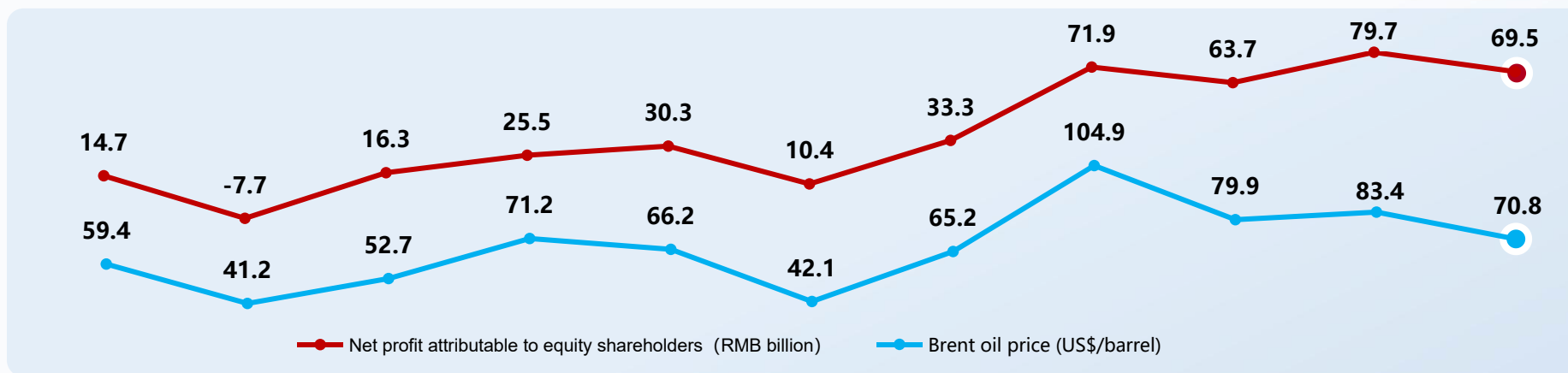
## Financial Results

<b>Oil &amp; gas sales</b>	RMB171.7 billion
<b>All-in cost</b>	26.94US\$/boe, remained stable
<b>Net profit attributable to equity shareholders</b>	RMB69.5 billion
<b>Interim dividend</b>	0.73HK\$ per share (tax inclusive)



# Value Creation

- Maintaining strong value creation capability



**Business  
Highlights**

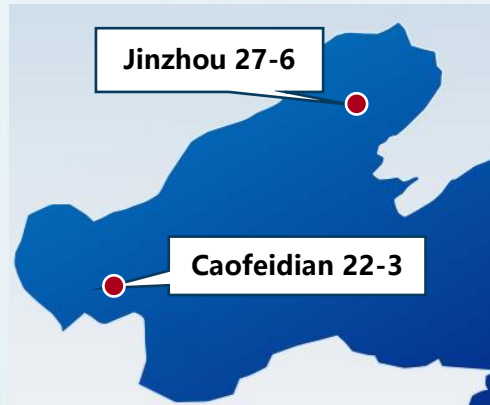
**Operating  
Results**

**Outlook**



# Exploration Achievements

- 5 new discoveries were made
- Awarded *NOC Explorer of the Year* at Wood Mackenzie 21st Annual Exploration Summit 2025

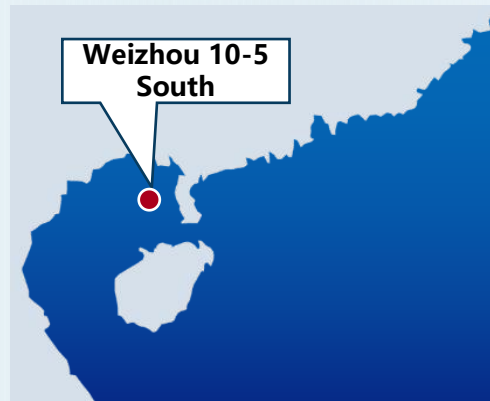


## New discovery of Jinzhou 27-6

- Located in Liaozhong Sag in Bohai Bay Basin, with an average water depth of ~22 meters
- Demonstrated extensive exploration prospects in Paleogene lithologic plays

## New discovery of Caofeidian 22-3

- Located in Chengbei Low Uplift in Bohai Bay Basin, with an average water depth of ~15 meters
- Demonstrated promising exploration prospects in the shallow lithologic area



## New discovery of Weizhou 10-5 South

- Located in Weixinan Sag in Beibu Gulf Basin of South China Sea, with an average water depth of ~40 meters
- Test production of approximately 400 barrels of crude oil and 165,000 cubic feet of natural gas per day
- Achieved a major breakthrough in the exploration of metamorphic buried hills in South China Sea for the first time

# Exploration Achievements

- 18 oil and gas structures were successfully appraised



## Successful appraisal of Qinhuangdao 29-6

- Located in Shijiutuo Uplift in Bohai Bay Basin, with an average water depth of ~25 meters
- Continued growth in shallow lithologic reserves and expected to become a medium-to-large-sized oil and gas field\*

## Successful appraisal of Lingshui 25-1

- Located in Ledong Sag in Qiongdongnan Basin, with an average water depth of 900-1,000 meters
- Made remarkable progress in integrated rolling reserve expansion

## Successful appraisal of Weizhou 10-5

- Located in Weixinan Sag in Beibu Gulf Basin, with an average water depth of ~40 meters
- Expected to become a medium-to-large-sized oil and gas field\* with continued expansion of buried-hill reserves

\*According to China's "Standard for Calculation of Offshore Oil and Natural Gas Reserves", the recoverable reserves of crude oil in large-sized oil fields are  $\geq 25 \sim < 250$  million cubic meters, the recoverable reserves of natural gas in large-sized gas fields are  $\geq 25 \sim < 250$  billion cubic meters, the recoverable reserves of crude oil in medium-sized oil fields are  $\geq 2.5 \sim < 25$  million cubic meters, and the recoverable reserves of natural gas in medium-sized gas fields are  $\geq 2.5 \sim < 25$  billion cubic meters



# Overseas Exploration

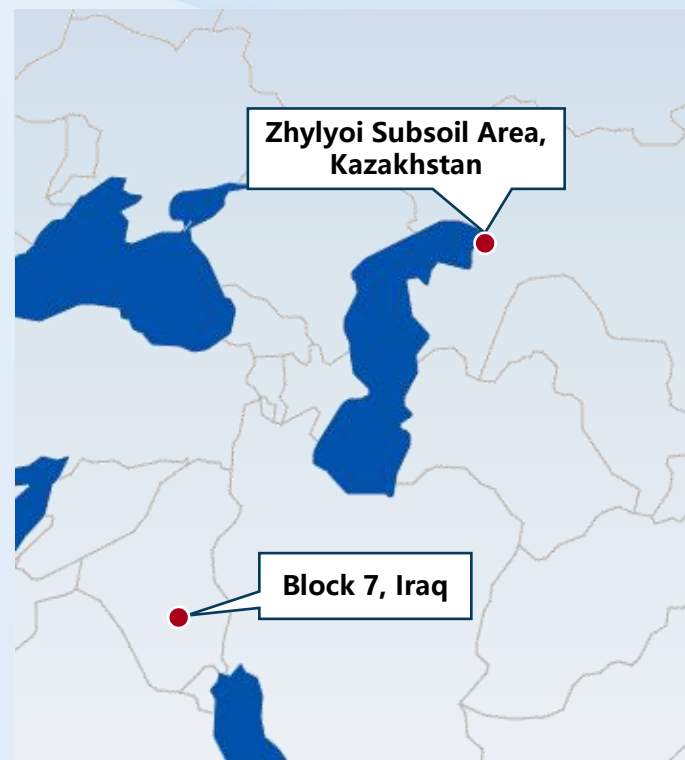
- **Concentrating on strategic areas**

## Block 7, Iraq

- The contract officially took effect on 24 February 2025
- Mainly located in Province Diwaniyah of Iraq, with an area of 6,300 square kilometers
- CNOOC Limited holds 100% interest and acts as the operator

## Zhylyoi Subsoil Area, Kazakhstan

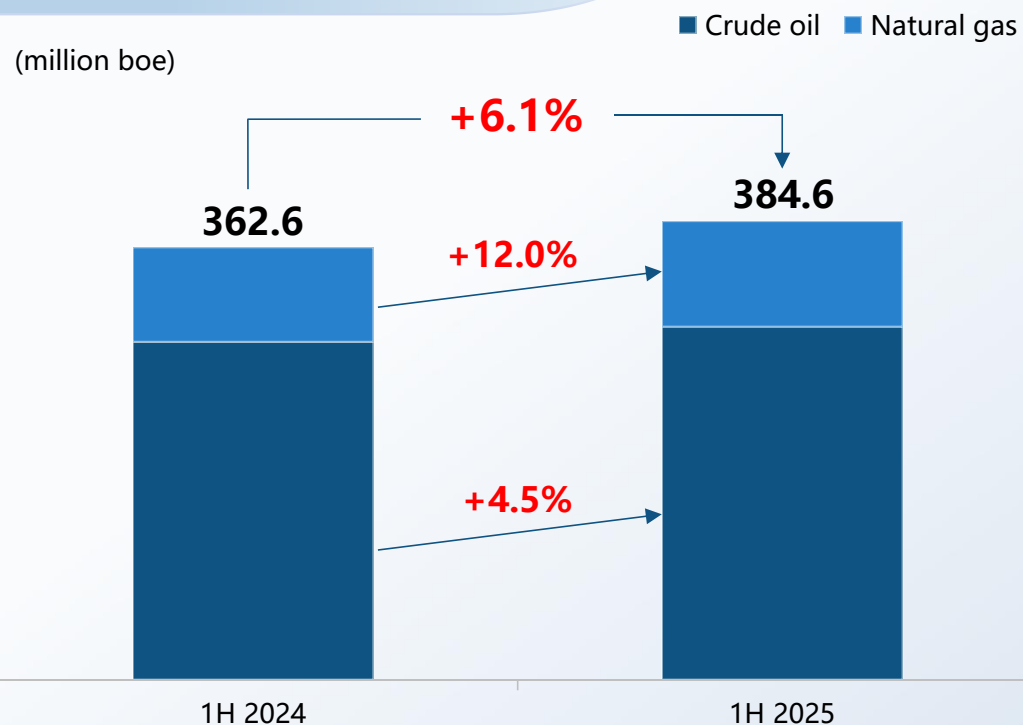
- The contract was officially signed and took effect on 24 June 2025
- Located partially in the Atyrau region and partially in the Kazakhstan sector of the Caspian Sea, with an area of approximately 958 square kilometers
- CNOOC Limited and KazMunayGas each holds 50% interest and established a joint operating company as the operator



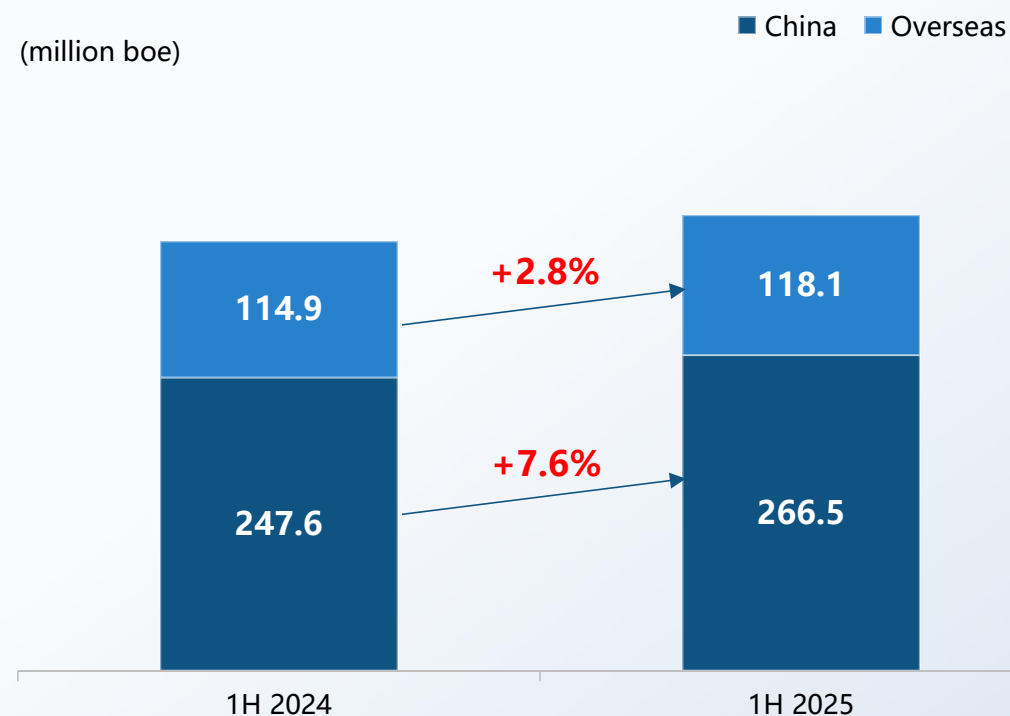
# Net Production

- Net production reached 384.6 million boe, increased by 6.1% YoY
- The net production of natural gas grew significantly by 12.0% YoY, driven by increased production from projects such as Shenhai-1 Phase II Natural Gas Development Project

## Net production by oil and gas



## Net production by region



# Development

- 10 new projects commenced production

Project	Plateau Production (boe/day)	Working Interest
Bozhong 26-6 Oilfield Development Project (Phase I)	22,300	100%
Luda 5-2 North Oilfield Phase II Development Project	6,700	100%
Caofeidian 6-4 Oilfield Comprehensive Adjustment Project	11,000	100%
Panyu 10/11 Blocks Joint Development Project	13,600	100%
Weizhou 5-3 Oilfield Development Project	10,000	51%
Dongfang 29-1 Gas Field Development Project	6,300	100%
Wenchang 19-1 Oilfield Phase II Project	12,000	100%
Wenchang 9-7 Oilfield Development Project	12,000	100%
Buzios7 Project	225,000	7.34%
Mero4 Project	180,000	10%

*Note: The plateau production of the Brazil projects refer to the operator-disclosed project capacity*





# Key Projects for Production Capacity Construction

- **Caofeidian 6-4 Oilfield Comprehensive Adjustment Project**

- Plateau production: 11,000 boe/day
- The main production facility is a new production wellhead platform, which leverages the adjacent existing facilities for development

- **Luda 5-2 North Oilfield Phase II Development Project**

- Plateau production: 6,700 boe/day
- Through optimized Injection-Production Technology, the project realized efficient and economic development of heavy crude

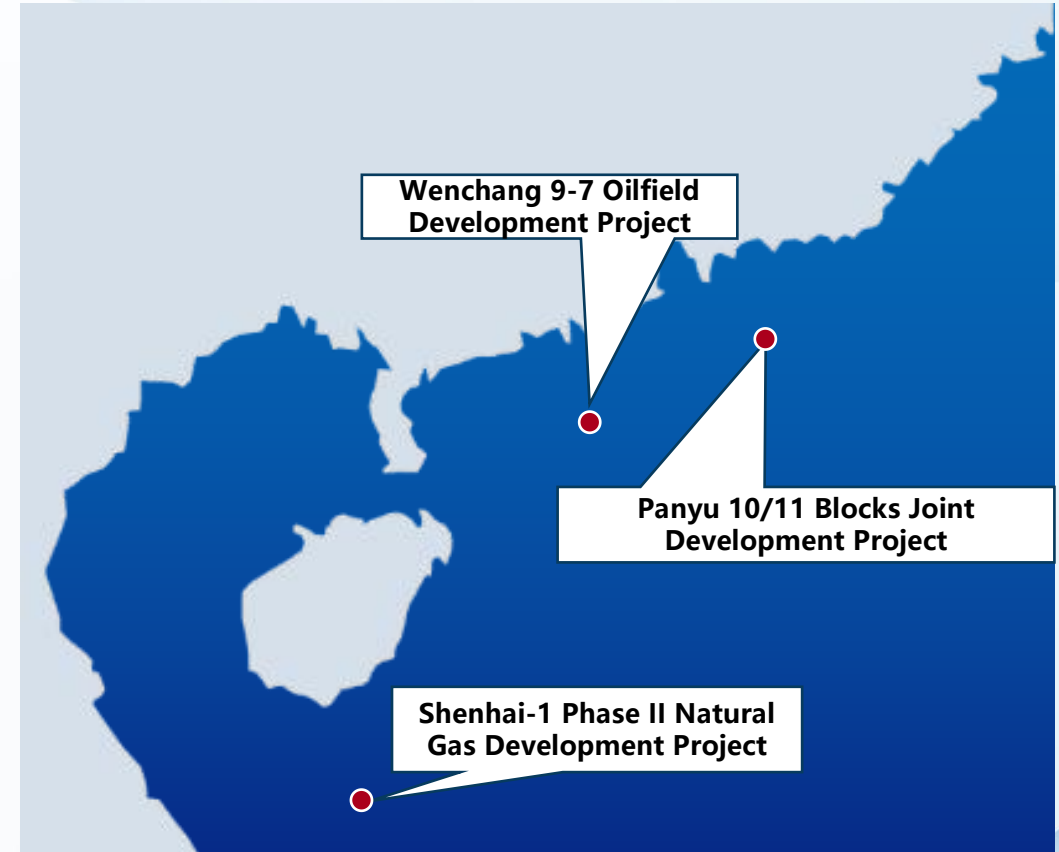
- **Bozhong 26-6 Oilfield Development Project (Phase I)**

- Plateau production: 22,300 boe/day
- Took only three years from discovery to first oil, realizing the rapid conversion of reserves to production



# Key Projects for Production Capacity Construction

- **Panyu 10/11 Blocks Joint Development Project**
  - Plateau production: 13,600 boe/day
  - Equipped with "Typhoon Production Mode" to ensure production safety
- **Wenchang 9-7 Oilfield Development Project**
  - Plateau production: 12,000 boe/day
  - Utilized miscible gas flooding and enhanced oil recovery significantly
- **Shenhai-1 Phase II Natural Gas Development Project**
  - Plateau production: 27,500 boe/day
  - Helped to increase the plateau production of Shenhai-1 gas field to 4.5 billion cubic meters per year



# Key Projects for Production Capacity Construction

## Buzios7 Project in Brazil

- Main facility FPSO's capacity of 225,000 barrels of crude oil, and is able to process 12 million cubic meters of natural gas per day
- Driving the oil production of Buzios oilfield to 1 million barrels of crude oil per day in 2025

## Mero4 Project in Brazil

- Main facility FPSO's capacity of 180,000 barrels of crude oil, and is able to process 12 million cubic meters of natural gas per day
- Driving the production capacity of Mero field to 770,000 barrels of crude oil per day





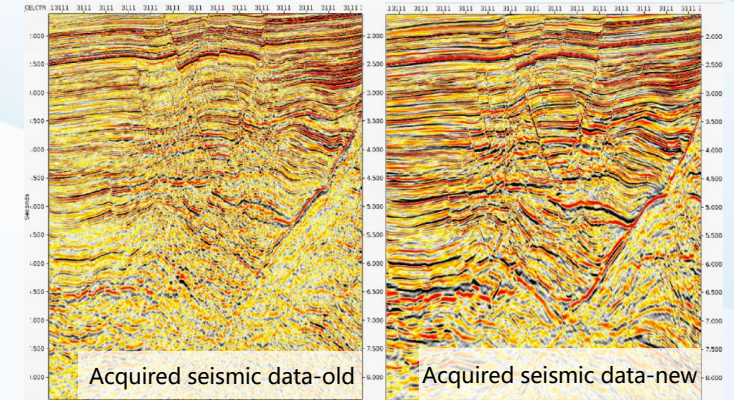
# Technology Innovation

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

- Geophysics: The industrialization and promotion of advanced data acquisition technologies and the large-scale application of advanced processing technologies have significantly improved the quality of seismic data from deep-play, and strengthened the foundation of exploration data
- Precision water injection: The large-scale application of intelligent cable-based and cable-free water injection technologies has helped reduce the natural decline rate of oil fields offshore China to 9.5%, achieving the best record in history
- Well drilling and completion: Comprehensively advanced excellent drilling and completion development and achieved a 26% acceleration in benchmark project execution

## Digital-intelligent transformation

- The "Shenhai-1" smart gas field was awarded the "National Outstanding Smart Factory" in China
- Integrated satellite remote sensing, unmanned equipment, and AI algorithms to achieve precise traceability of marine oil spills and efficient emergency response to typhoon disasters



# Green Development

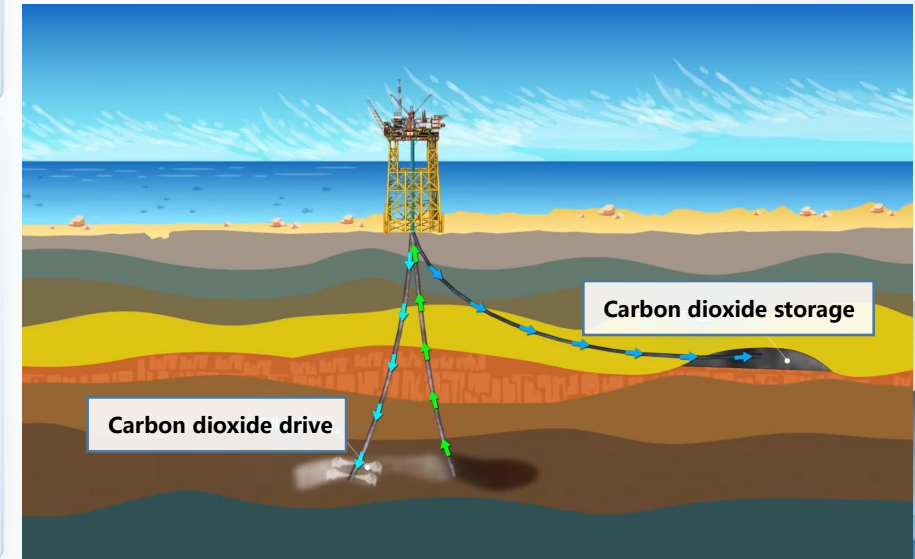
## New Achievements in Oil and Gas Clean Production

- Consumed 500 million kWh of green electricity through continuously strengthened energy replacement
- Achieved the recovery and utilization of over 10,000 cubic meters of flare gas per day, and applied permanent magnet electric submersible pumps on a large scale
- Qinhuangdao 32-6 has implemented lean electricity management, saving approximately 18 million kWh of electricity
- The first deep-sea floating wind power platform "Haiyou Guanlan" has been operating steadily throughout the period, generating over 47 million kWh of electricity
- The carbon dioxide recovery and utilization project at Gaolan Terminal has been operating safely for one year, with a total output of approximately 57,000 tons of carbon dioxide



## New Progress in Cultivating New Energy and New Industries

- China's first offshore Carbon Capture, Utilization, and Storage (CCUS) project was commissioned at the Enping 15-1 platform, pioneering a new model of marine energy recycling
- Wenchang 9-7 Oilfield is equipped with the world's first 5MW offshore high-temperature flue gas ORC power generation unit, which is expected to generate up to 40 million kWh of electricity per year



# Health, Safety and Environmental Protection

- Established an integrated "comprehensive health" protection system that synergizes occupational health, mental health and physical health
- Enhanced hazard control with digital-intelligent solutions, maintaining low recordable incident and lost-time injury rates
- Strengthened full lifecycle environmental management through combined source prevention, process control, and end treatment

## Occupational Safety and Health Administration record for the first half of 2025

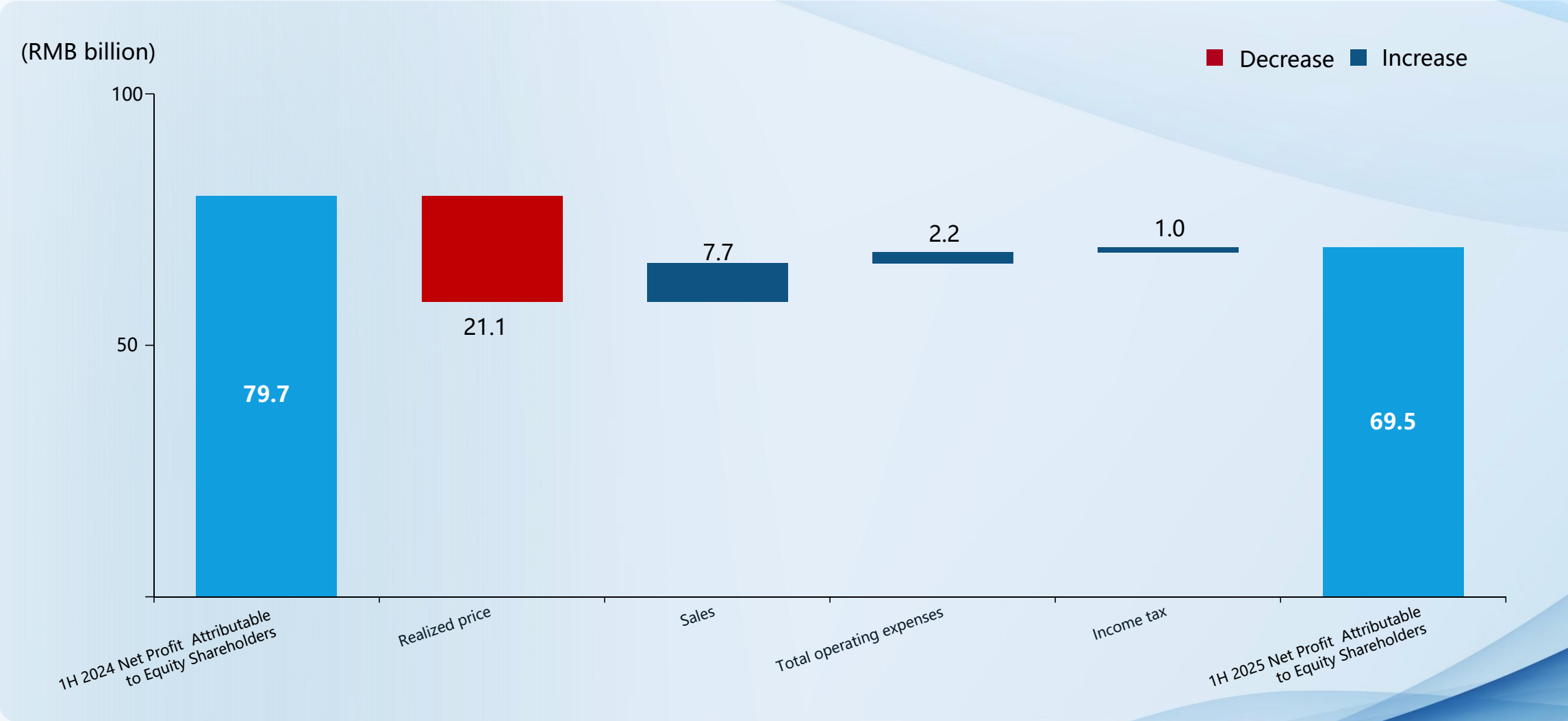
Scope	Total Hours Worked (million labor hours)	Total Recordable Occupational Injury Incidents Rate	Lost Time Injury Rate
Employees	23	0.09	0.04
Employees and direct contractors	103	0.04	0.02



# Key Operating Indicators

	1H 2025	1H 2024	Change%
<b>Net production (mm boe)</b>	384.6	362.6	6.1%
- Crude and liquids (mm bbls)	296.1	283.4	4.5%
- Natural gas (bcf)	516.2	461.0	12.0%
<b>Realized oil price (US\$/bbl)</b>	69.15	80.32	-13.9%
<b>Realized gas price (US\$/mcf)</b>	7.90	7.79	1.4%
<b>Oil &amp; gas sales (RMB billion)</b>	171.7	185.1	-7.2%
<b>Net profit attributable to equity shareholders (RMB billion)</b>	69.5	79.7	-12.8%
<b>Basic EPS (RMB)</b>	1.46	1.68	-12.7%

# Change Analysis of Net Profit Attributable to Equity Shareholders



# Profitability

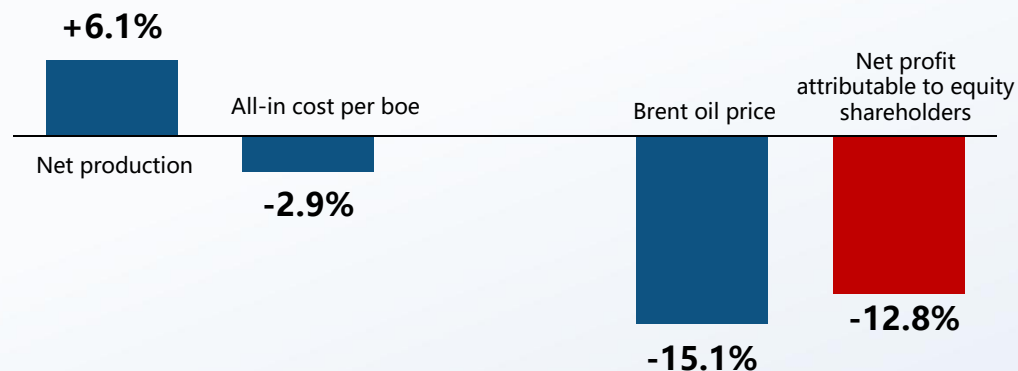
- Compared with the first half of 2024, the decline in net profit attributable to equity shareholders was smaller than the decline in oil prices
- Compared with the first half of 2018, when oil prices were similar, profitability improved significantly

1H 2025 vs. 1H 2024

**Brent oil price**

1H 2025@70.8US\$/bbl

1H 2024@83.4US\$/bbl

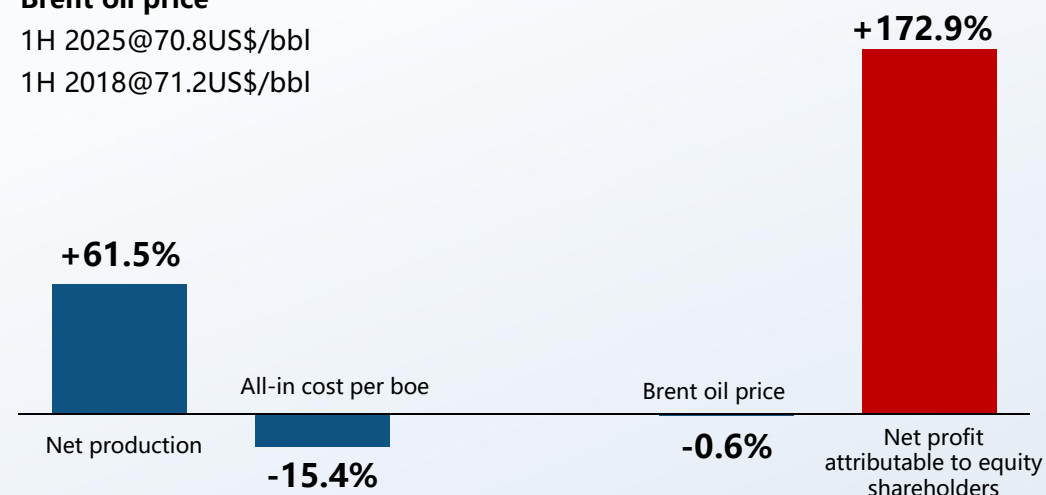


1H 2025 vs. 1H 2018

**Brent oil price**

1H 2025@70.8US\$/bbl

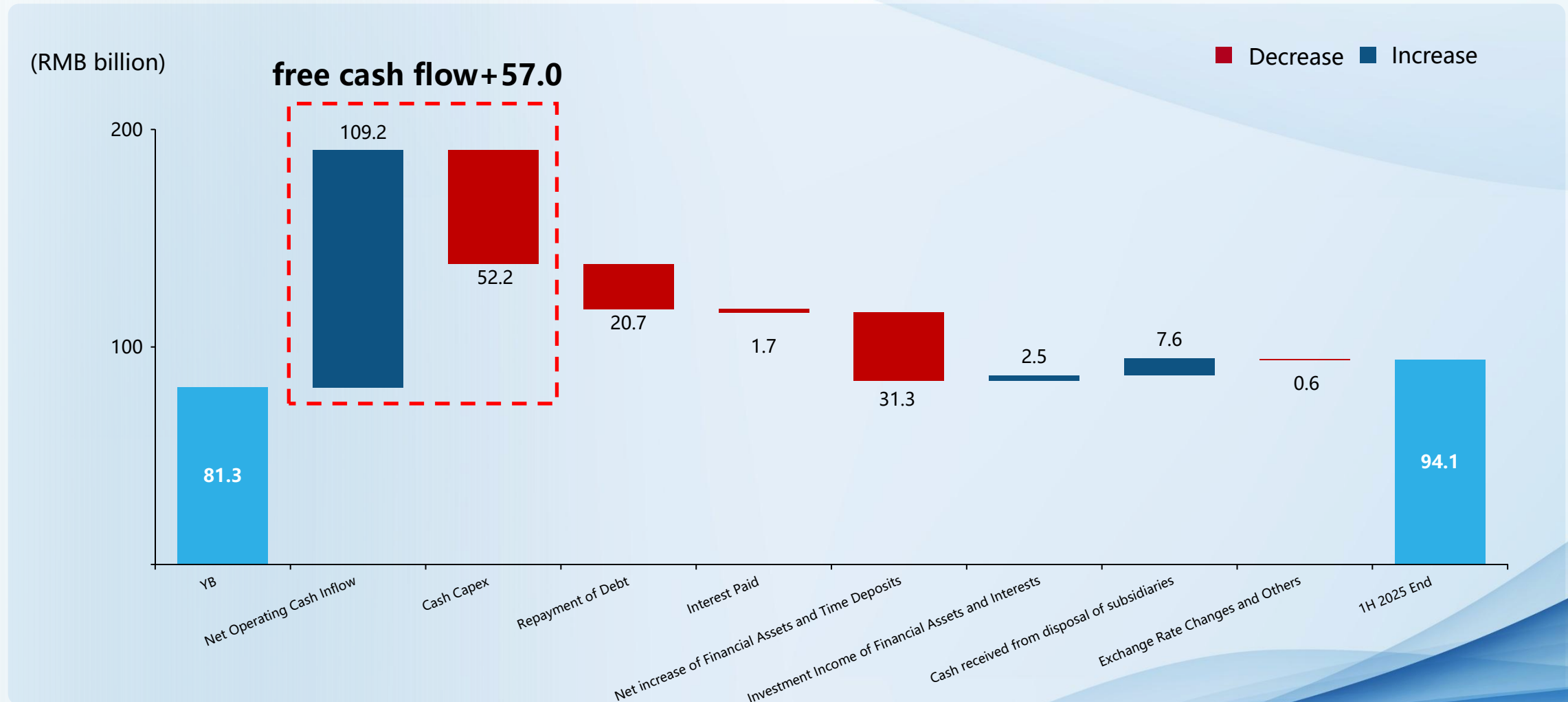
1H 2018@71.2US\$/bbl



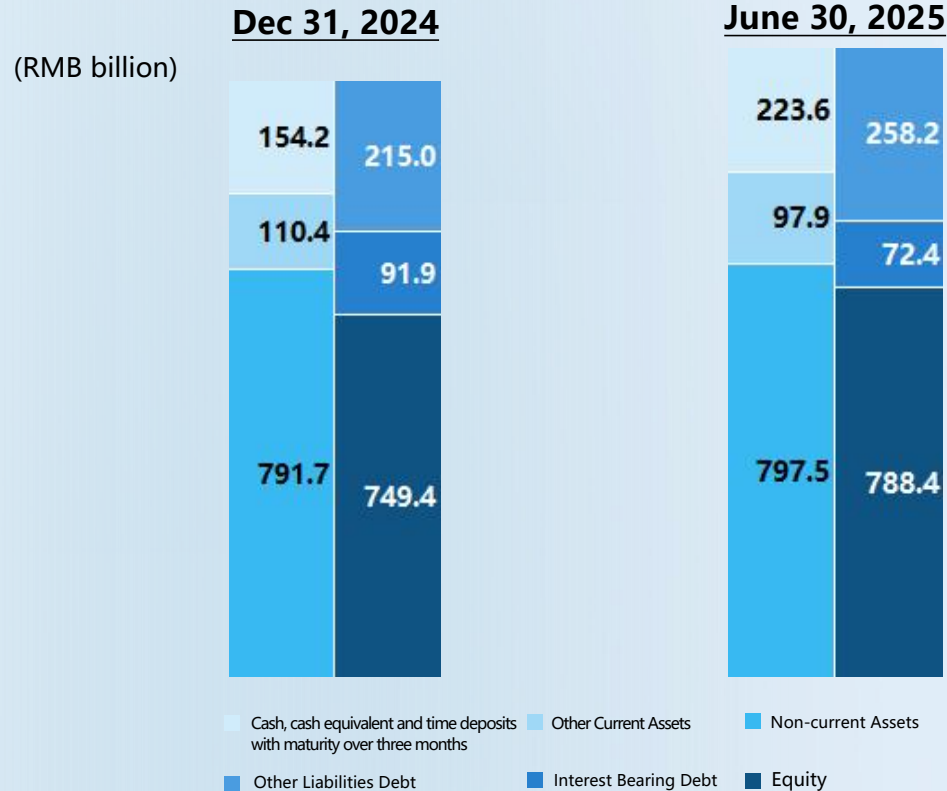


# Movement of Cash and Cash Equivalents

- Sufficient free cash flow of RMB57.0 billion



# Healthy Financial Position

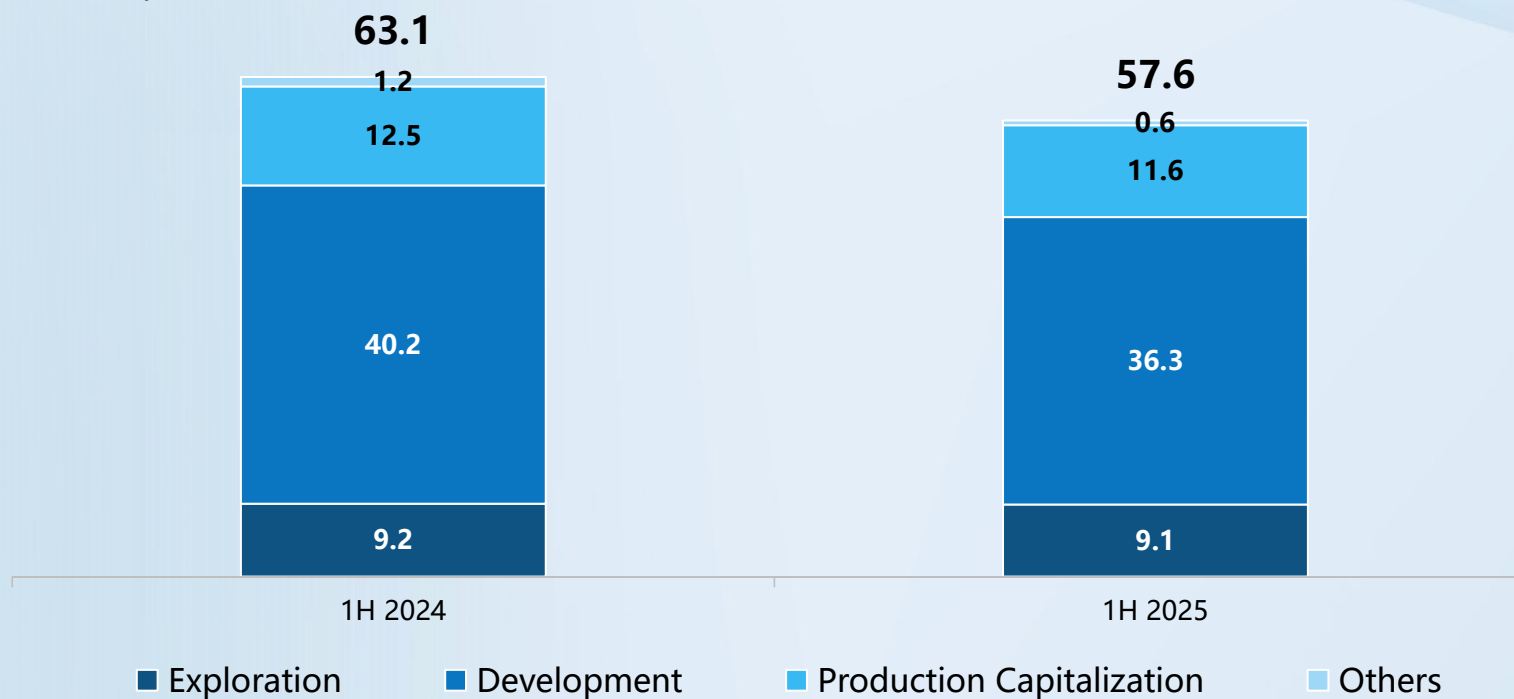


- **Total assets reached RMB1,119 billion, increased by RMB62.7 billion against year-beginning**
  - Strong profitability has driven an increase in total assets and maintained healthy financial performance
  - Asset-liability ratio reached 29.5% and gearing ratio decreased to 8.4% at the end of the period
- **Equity reached RMB788.4 billion, increased by RMB39 billion against year-beginning**
  - Net profit attributable to equity shareholders +RMB69.5 billion
  - Dividend declared -RMB28.7 billion
  - Other comprehensive income

# Capital Expenditure

- Capital expenditures were executed according to plan

(RMB billion)



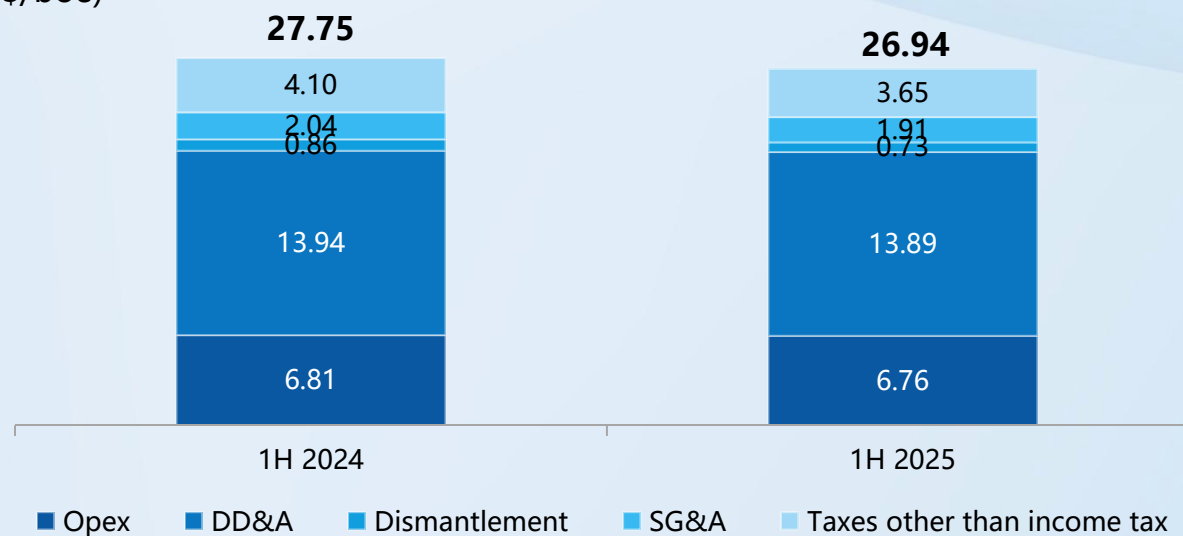


# All-in Cost

## All-in cost per BOE remained stable

- Increase reserves and production to achieve economies of scale
- Collaborate to reduce costs and improve operational efficiency
- Strictly control project cost and expenditures

(US\$/boe)

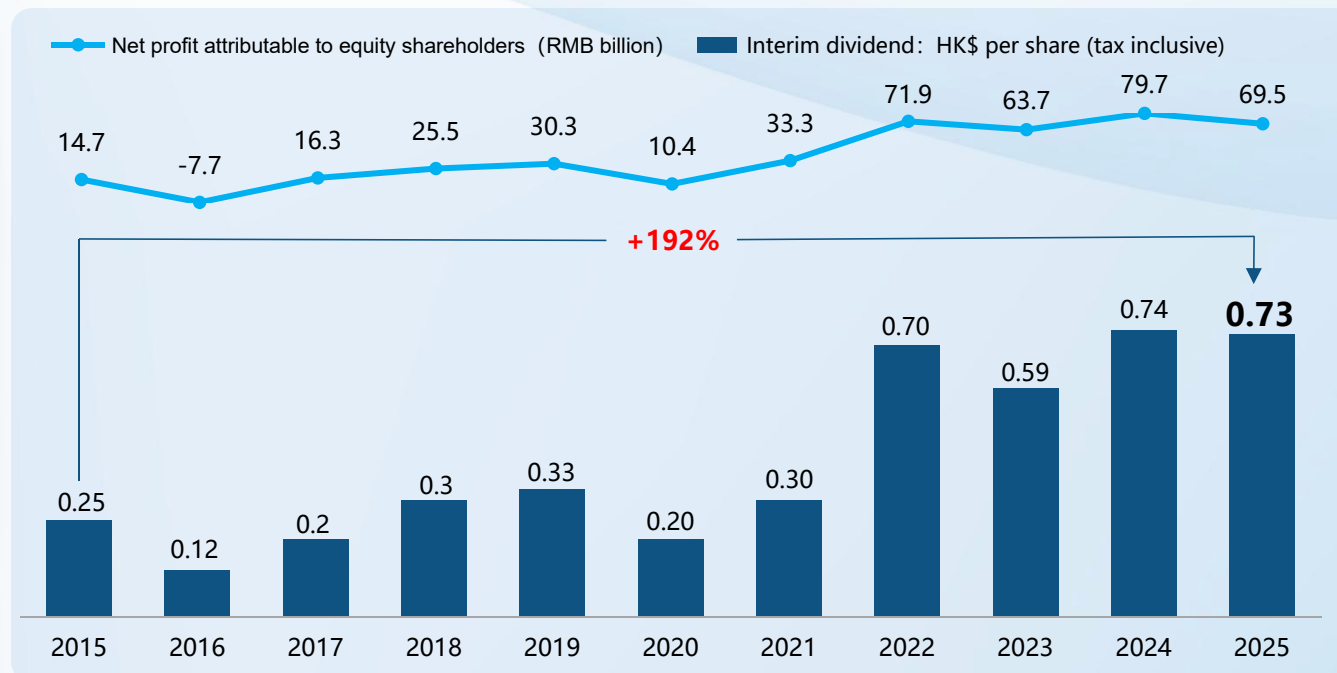


# Shareholders' Return

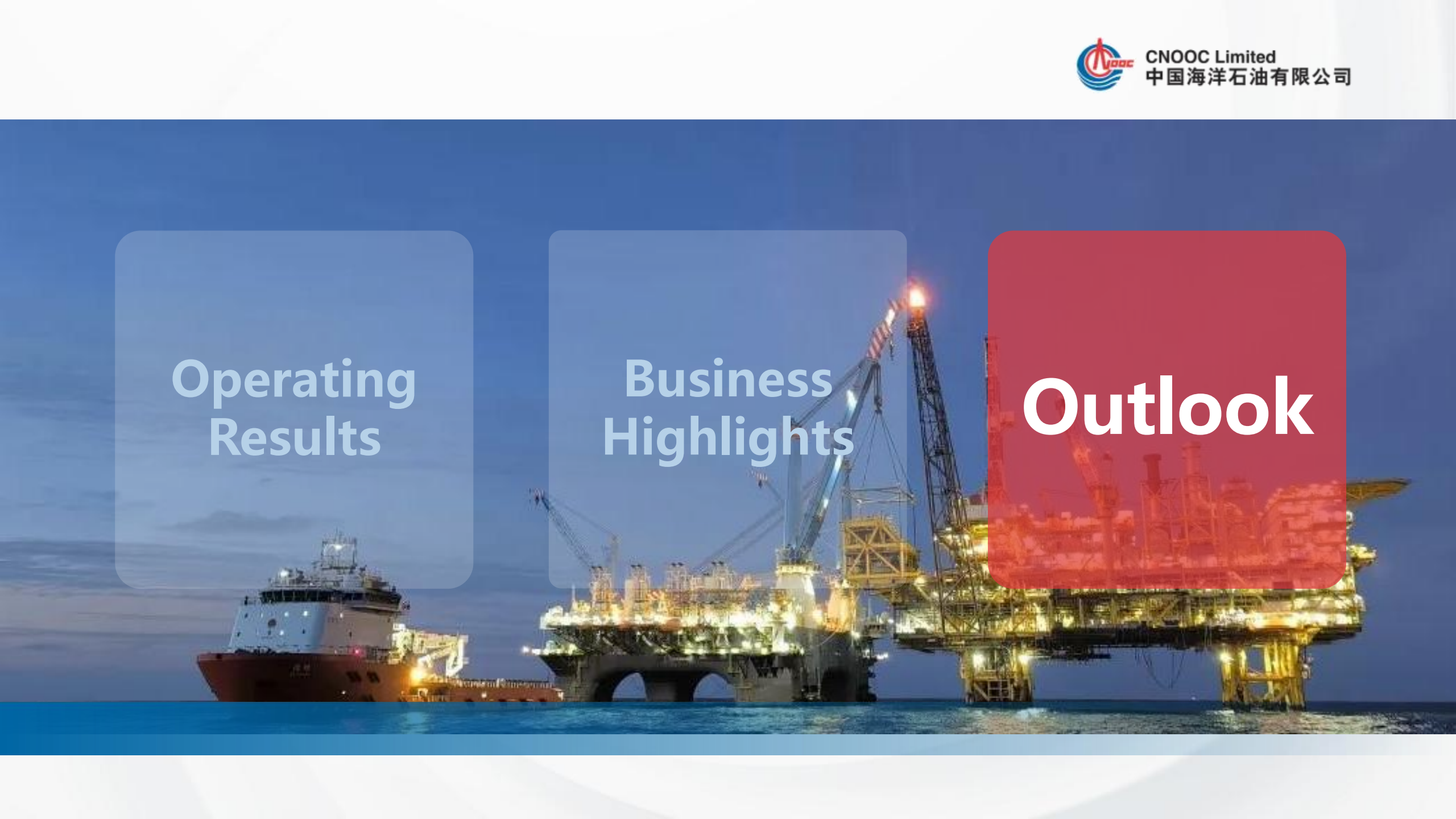
## ■ Actively share development results

### 2025 interim dividend

- HK\$0.73 per share (tax inclusive)
- Payout ratio of 45.5%\*
- Basically flat YoY, ranking the second among the same periods in history



\*Exchange rate quoted HK\$1= RMB0.91195 as of at end of June, 2025



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# 2025 Business Strategy and Targets

## Future Operating Strategy

- Advance reserve & production growth, technological innovation and green development
- Enhance quality and efficiency

## 2025 Operation Targets

### Reserve Replacement Ratio

No less than **130%**

### Capex Budget

**125-135** RMB billion

### HSE

Sound HSE performance

### Production target

**760-780** million boe





CNOOC Limited  
中国海洋石油有限公司

# Thanks!





# Production Summary

	1H 2025			1H 2024		
	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)
<b>China</b>						
Bohai	119.3	50.3	127.7	110.7	38.8	117.2
Western South China Sea	22.1	170.9	51.6	18.7	126.6	40.7
Eastern South China Sea	56.7	71.5	68.6	58.6	78.6	71.6
East China Sea	1.5	47.9	9.5	1.5	38.5	7.9
Onshore	0.02	54.7	9.1	0.03	61.1	10.2
<b>Subtotal</b>	<b>199.6</b>	<b>395.3</b>	<b>266.5</b>	<b>189.5</b>	<b>343.6</b>	<b>247.6</b>
<b>Overseas</b>						
Asia (Ex. China)	12.6	45.1	20.7	10.8	39.7	17.9
Oceania	0.8	26.6	5.9	1.0	29.1	6.6
Africa	7.6	3.9	8.3	9.1	2.8	9.6
North America (Ex. Canada)	7.9	15.9	10.6	9.9	16.3	12.6
Canada	17.3	-	17.3	16.6	-	16.6
South America	46.0	29.2	51.0	42.0	28.9	46.9
Europe	4.2	0.3	4.3	4.6	0.5	4.6
<b>Subtotal</b>	<b>96.5</b>	<b>121.0</b>	<b>118.1</b>	<b>93.9</b>	<b>117.4</b>	<b>114.9</b>
<b>Total*</b>	<b>296.1</b>	<b>516.2</b>	<b>384.6</b>	<b>283.4</b>	<b>461.0</b>	<b>362.6</b>

\* Including our interests in equity-accounted investees, which is approximately 10.0mm boe in 1H 2025 and 10.0mm boe in 1H 2024.  
In 1H 2025, production from China and overseas was 69.3% v.s. 30.7%, Crude liquids and natural gas was 77.0% v.s. 23.0%



# Key Financial Items - Consolidated

(RMB mm)		1H 2025	1H 2024	Change%
<b>Revenue</b>				
	Oil and gas sales	171,745	185,112	(7%)
	Marketing revenues	31,058	36,629	(15%)
	Other revenue	4,805	5,029	(4%)
	<b>Revenue subtotal</b>	<b>207,608</b>	<b>226,770</b>	<b>(8%)</b>
<b>Expenses</b>				
	Operating expenses	(18,277)	(17,463)	5%
	Taxes other than income tax	(9,903)	(10,359)	(4%)
	Exploration expenses	(5,233)	(4,708)	11%
	DD&A	(39,318)	(37,555)	5%
	Special oil gain levy	(1,607)	(5,667)	(72%)
	Impairment and provision recognised, net	(59)	(2)	2850%
	Expected credit losses	-	(32)	(100%)
	Crude oil and product purchases	(27,807)	(33,762)	(18%)
	SG&A	(5,329)	(5,221)	2%
	Others	(4,973)	(6,459)	(23%)
	<b>Expenses subtotal</b>	<b>(112,506)</b>	<b>(121,228)</b>	<b>(7%)</b>
<b>Profit from Operating Activities</b>		<b>95,102</b>	<b>105,542</b>	<b>(10%)</b>
	Interest income	2,481	2,597	(4%)
	Finance costs	(3,137)	(3,328)	(6%)
	Exchange gains/(losses), net	1,204	(538)	(324%)
	Investment (loss)/gain	(124)	700	(118%)
	Share of profits of associates	316	402	(21%)
	(Loss)/Profit attributable to a joint venture	(1,140)	160	(813%)
	Other (expense)/income, net	(43)	241	(118%)
<b>Profit before tax</b>		<b>94,659</b>	<b>105,776</b>	<b>(11%)</b>
	Income tax expense	(25,066)	(26,031)	(4%)
<b>Net profit</b>		<b>69,593</b>	<b>79,745</b>	<b>(13%)</b>
	Net profit attributable to non-controlling interests*	60	14	329%
	Net profit attributable to equity shareholders of the Company*	69,533	79,731	(13%)