



CNOOC Limited
中国海洋石油有限公司



2025 Third Quarter Review

2025.10.30

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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Overview for the First Three Quarters

Operations

Net production 578.3 million boe, with natural gas up 11.6% YoY

Exploration 5 new discoveries were made and 22 oil and gas structures were successfully appraised

Development 14 new projects commenced production

HSE Sound HSE performance

Financial Results

Oil & gas sales RMB255.48 billion

All-in cost 27.35 US\$/boe

Net profit attributable to equity shareholders RMB101.97 billion

Capex RMB86.03 billion

Exploration Achievements

- 5 new discoveries were made and 22 oil and gas structures were successfully appraised in the first three quarters
- 4 oil and gas structures were successfully appraised in the third quarter



Successful appraisal of Kenli 10-6

- Located in Laizhou Bay sag in Bohai Bay Basin, with an water depth of ~16 meters
- Continuously expanded the reserve base and expected to become a medium-sized oilfield

Successful appraisal of Lingshui 17-2

- Located in Lingshui sag in Qiongdongnan Basin, with an water depth over 1,250 meters
- The integrated rolling exploration has achieved remarkable results

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

Development

- 4 new projects commenced production in the third quarter, 14 in the first three quarters

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%
Kenli 10-2 Oilfields Development Project (Phase I)	19,400	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%
Dongfang 1-1 Gas Field 13-3 Block Development Project	5,500	100%
Wenchang 19-1 Oilfield Phase II Project	12,000	100%
Wenchang 9-7 Oilfield Development Project	12,000	100%
Wenchang 16-2 Oilfield Development Project	11,200	100%
Buzios7 Project	225,000	7.34%
Mero4 Project	180,000	10%
Yellowtail Project	250,000	25%

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



Key New Projects Commissioned



Kenli 10-2 Oilfields Development Project (Phase I)

- Production commenced in July 2025, with plateau production of 19,400 boe/day
- By promoting the "less wells with higher production" program and innovating the development methods for heavy oil, the daily production of 18 wells exceeded expectations
- Through the application of engineering standardization, the production cycle was significantly shortened, contributing to production ahead of schedule



Dongfang 1-1 Gas Field 13-3 Block Development Project

- Production commenced in July 2025, with plateau production of 5,500 boe/day
- Utilized the existing processing facilities and successfully established an integrated offshore gas production network in the Yinggehai Basin to facilitate the stable supply of natural gas in the region

Key New Projects Commissioned



Yellowtail Project in Guyana

- Production commenced in August 2025, with plateau production capacity of 250,000 boe/day
- Increased the production capacity of Stabroek Block to 900,000 barrels of crude oil per day



Wenchang 16-2 Oilfield Development Project

- Production commenced in September 2025, with plateau production of 11,200 boe/day
- Implemented Excellent Drilling and Completion and intelligent modular drilling rigs to achieve a 44% increase in drilling and completion efficiency

Production Summary (The Third Quarter)

- In the third quarter, the net production was 193.7 million boe, up 7.9% YoY, with the net production of natural gas growing significantly by 11.0% YoY

	The Third Quarter of 2025			The Third Quarter of 2024		
	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)
China						
Bohai	60.7	24.5	64.8	57.0	19.3	60.2
Western South China Sea	12.9	91.6	28.6	8.3	65.4	19.7
Eastern South China Sea	25.9	29.1	30.8	26.3	34.4	32.1
East China Sea	0.9	26.5	5.3	0.8	22.0	4.5
Onshore	0.01	29.2	4.9	0.02	30.7	5.1
Subtotal	100.4	201.0	134.4	92.4	171.8	121.5
Overseas						
Asia (Ex. China)	6.9	21.8	10.8	5.2	21.9	9.1
Oceania	0.5	14.2	3.3	0.5	15.5	3.5
Africa	3.3	2.0	3.6	4.7	1.7	5.0
North America (Ex. Canada)	2.8	6.7	3.9	5.8	8.7	7.2
Canada	7.8	-	7.8	7.6	-	7.6
South America	25.8	15.5	28.5	20.5	15.6	23.2
Europe	1.6	0.2	1.6	2.2	0.2	2.3
Subtotal	48.6	60.3	59.3	46.6	63.7	58.0
Total*	149.0	261.3	193.7	139.1	235.5	179.6

* Including our interest in equity-accounted investees, which was approximately 5.1 mm boe for the third quarter in 2025 and 5.2 mm boe for the third quarter in 2024.
For the third quarter in 2025, production percentage of China and overseas was 69% v.s. 31%; crude liquids and natural gas was 77% v.s. 23%

Production Summary (The First Three Quarters)

- For the first three quarters, the net production was 578.3 million boe, up 6.7% YoY, with the net production of natural gas growing significantly by 11.6% YoY

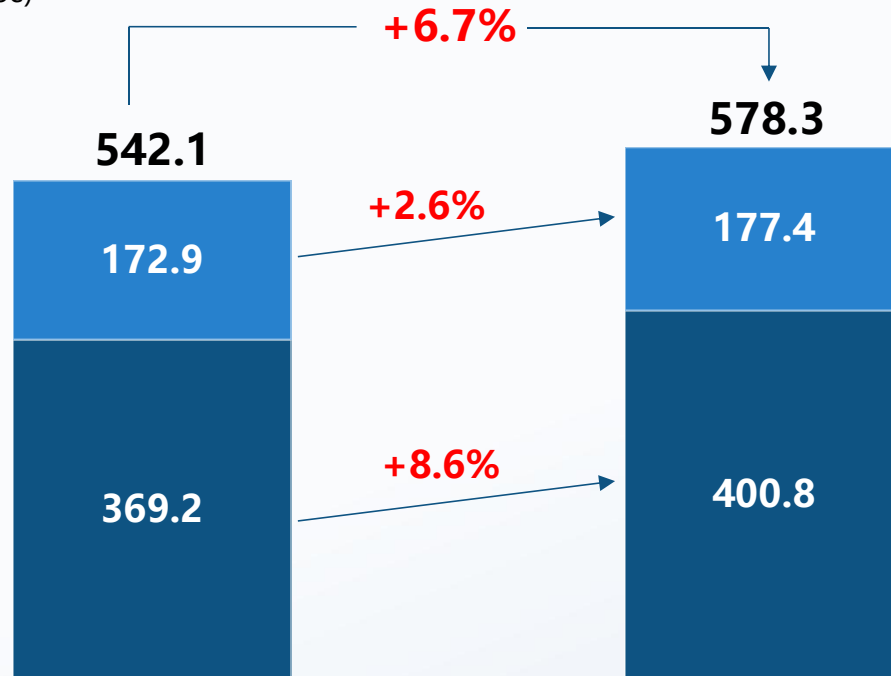
	The First Three Quarters of 2025			The First Three Quarters of 2024		
	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)	Crude and Liquids (mm bbls)	Natural Gas (bcf)	Total (mm boe)
China						
Bohai	180.0	74.8	192.4	167.7	58.1	177.4
Western South China Sea	35.0	262.5	80.2	26.9	192.0	60.4
Eastern South China Sea	82.6	100.6	99.3	84.9	113.0	103.7
East China Sea	2.4	74.4	14.8	2.3	60.5	12.4
Onshore	0.04	84.0	14.0	0.04	91.8	15.3
Subtotal	300.0	596.3	400.8	281.9	515.4	369.2
Overseas						
Asia (Ex. China)	19.5	66.9	31.5	16.1	61.6	27.1
Oceania	1.3	40.8	9.2	1.6	44.7	10.2
Africa	10.9	5.8	11.8	13.8	4.6	14.6
North America (Ex. Canada)	10.7	22.5	14.5	15.7	25.0	19.8
Canada	25.1	-	25.1	24.2	-	24.2
South America	71.8	44.7	79.5	62.5	44.5	70.2
Europe	5.8	0.5	5.8	6.8	0.7	6.9
Subtotal	145.1	181.3	177.4	140.6	181.1	172.9
Total*	445.1	777.5	578.3	422.4	696.5	542.1

* Including our interest in equity-accounted investees, which was approximately 15.1 mm boe for the first three quarters in 2025 and 15.2 mm boe for the first three quarters in 2024.
For the first three quarters in 2025, production percentage of China and overseas was 69% v.s. 31%; crude liquids and natural gas was 77% v.s. 23%

Net Production for the First Three Quarters

- Continuous efforts to increase reserves and production have driven steady production growth both in China and overseas

(million boe)



The First Three Quarters of 2024

The First Three Quarters of 2025

■ China

■ Overseas

- Overseas growth was mainly driven by production contribution from projects including the Mero3 project in Brazil

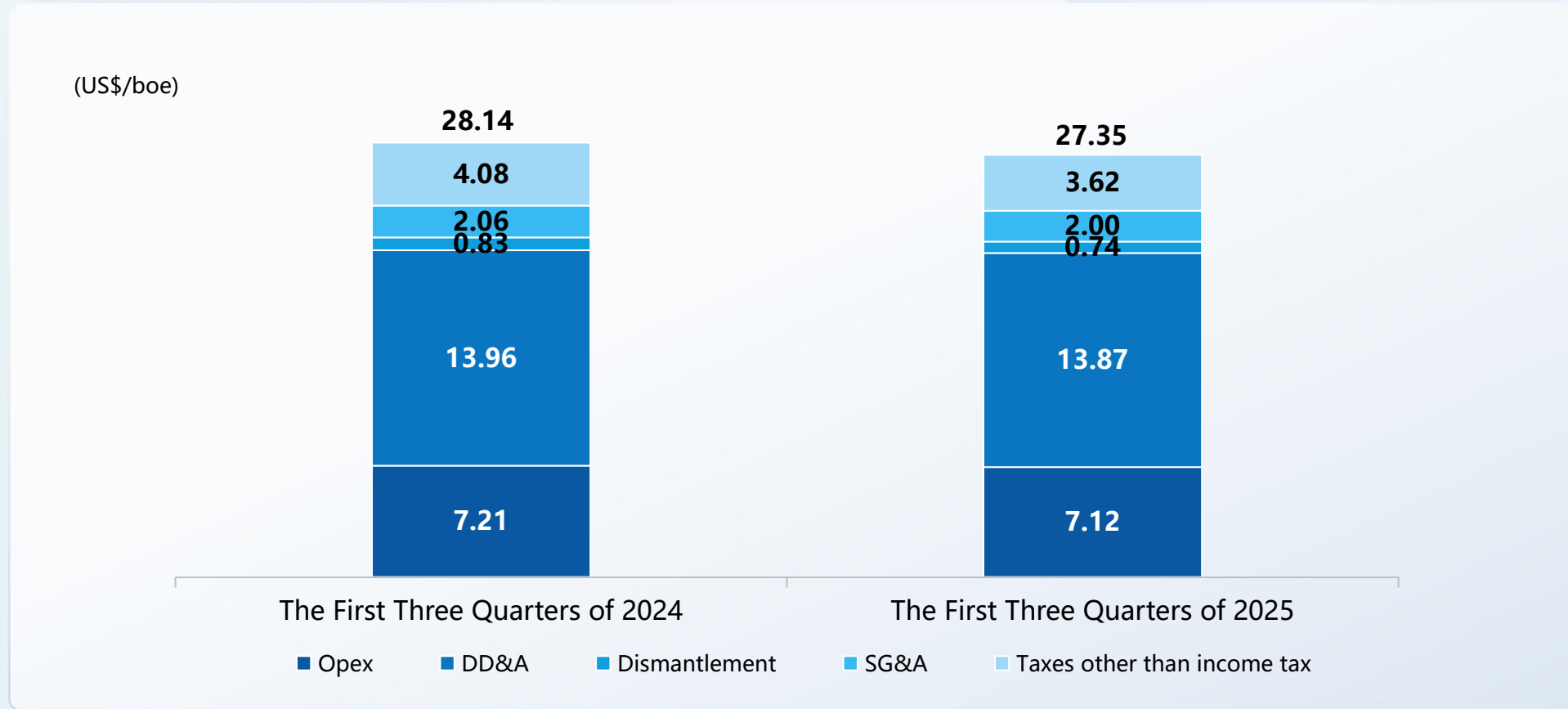
- Growth in China was mainly attributable to increased production from oil and gas fields such as Shenhai-1 Phase II Natural Gas Development Project and Bozhong 19-2

Key Financial Indicators

(Unaudited) RMB million	The Third Quarter			The First Three Quarters		
	2025	2024	Change %	2025	2024	Change %
Revenue	104,895	99,254	5.7%	312,503	326,024	-4.1%
Oil and Gas Sales	83,737	86,320	-3.0%	255,482	271,432	-5.9%
Crude and Liquids	69,953	74,126	-5.6%	213,951	235,382	-9.1%
Natural Gas	13,784	12,194	13.0%	41,531	36,050	15.2%
Net profit attributable to equity shareholders of the Company	32,438	36,928	-12.2%	101,971	116,659	-12.6%
Basic earnings per share (RMB)	0.68	0.78	-12.2%	2.14	2.45	-12.6%
Capital Expenditures	28,434	32,213	-11.7%	86,034	95,339	-9.8%
Exploration	5,260	4,607	14.2%	14,355	13,847	3.7%
Development	16,926	21,564	-21.5%	53,199	61,785	-13.9%
Production Capitalization	5,874	5,463	7.5%	17,505	17,974	-2.6%
Others	374	580	-35.5%	976	1,733	-43.7%
Average Realised Prices						
Crude and Liquids (US\$/bbl)	66.62	76.41	-12.8%	68.29	79.03	-13.6%
Natural Gas (US\$/mcf)	7.80	7.75	0.6%	7.86	7.78	1.0%

All-in Cost per BOE

- The cost was well controlled, with competitive edge maintained





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Thanks!

