

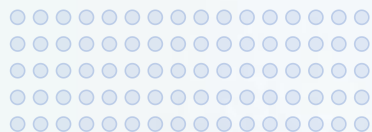


CNOOC Limited
中国海洋石油有限公司

2025

Strategy Preview

2025.1.22



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. Affected by some risks and uncertainties, 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, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

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Agenda

2025 Operating Guidance

Outlook





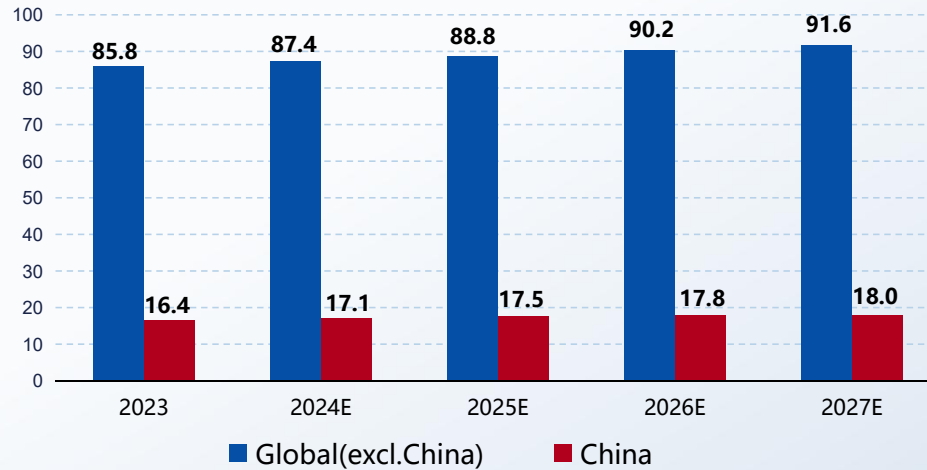
Macro Environment



- The growth rates of global and China's economy are expected to reach 3.2% and 5% in 2025, respectively
- The global oil demand will continue to grow, and institutions forecast Brent oil prices to remain at US\$70 to US\$80 per barrel in the future

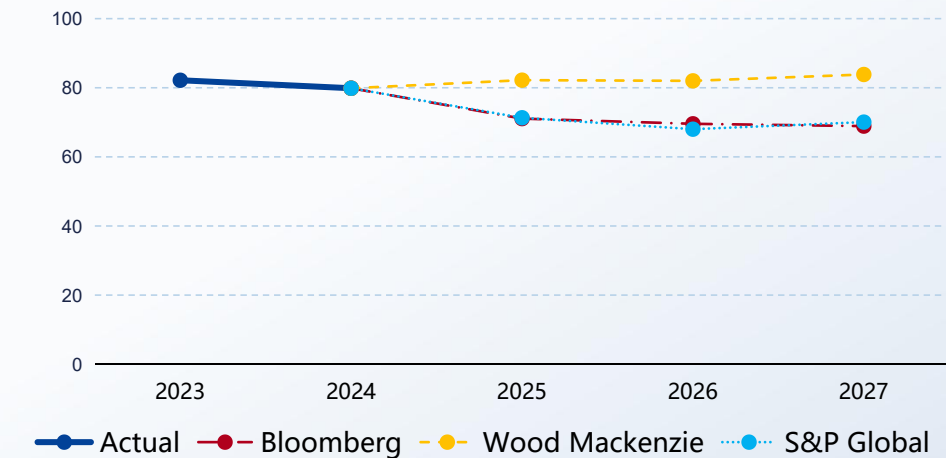
Oil demand

(million boe/day)



Brent oil price and forecast

(US\$/barrel)



Source: Global economic growth from IMF's World Economic Outlook (October 2024), China's economic growth from the China Economic and Financial Outlook Report (2025) by Bank of China, and global oil demand from OPEC's World Oil Outlook (2024)

2025 Operation Targets



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Capex budget

- RMB**125 - 135** billion

Production target

- **760-780** million boe

Reserve Replacement Ratio

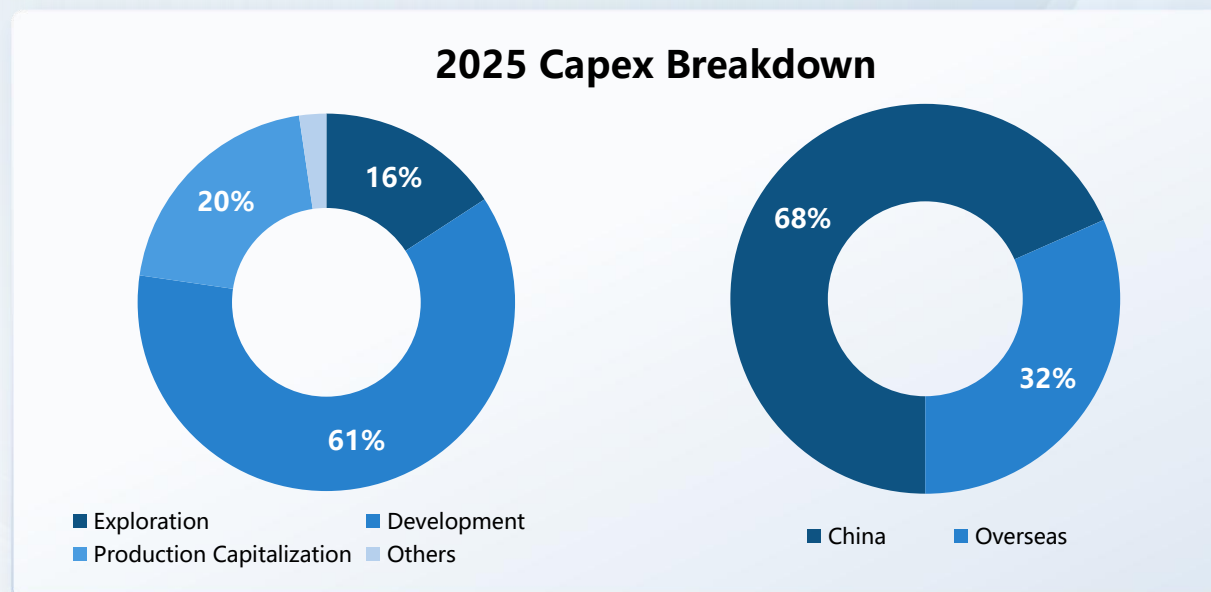
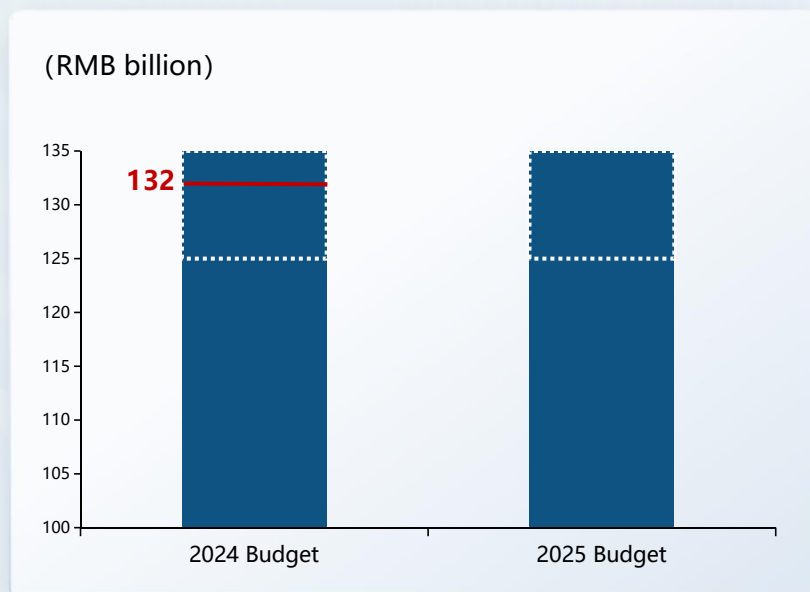
- No less than **130%**

HSE

- Sound HSE performance



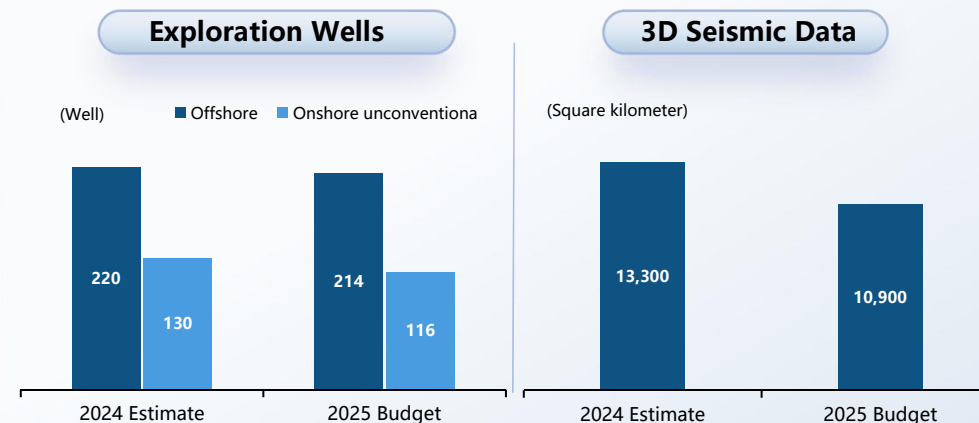
- Capital expenditure was well implemented and estimated to reach approximately RMB132 billion in 2024
- Capital expenditure budget for 2025 is RMB125 to 135 billion, remaining stable to support steady production growth



Search for mid-to-large sized oil and gas fields and consolidate the resource base for reserves and production growth

- Target both oil and gas, and weight more on gas exploration
- Intensify exploration in Bohai, accelerate efforts in the South China Sea, expand exploration in the East China Sea, explore opportunities in Yellow Sea, and strengthen overseas exploration
- Promote unconventional resources exploration

Exploration workload (China)

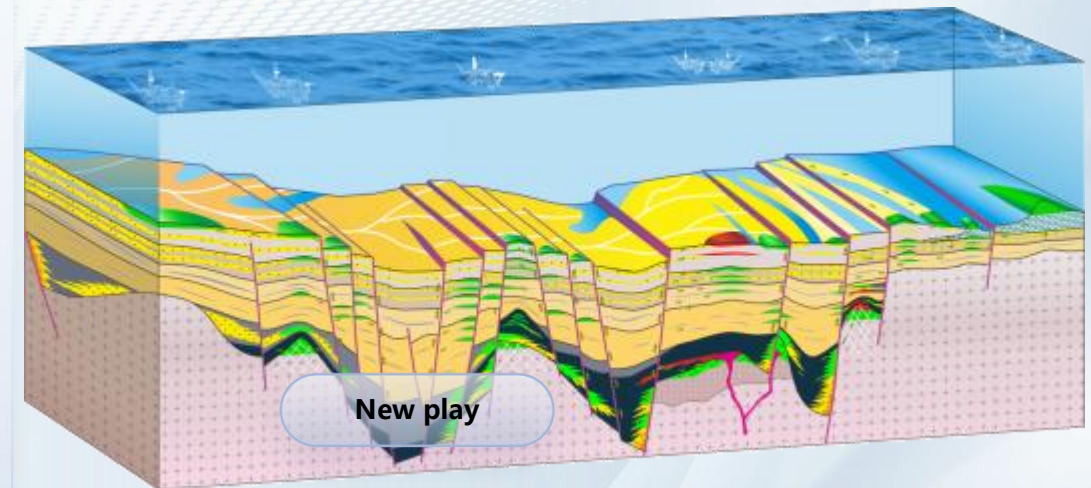


Maintain a reasonable exploration investment to ensure the stability of crude oil reserves

- Carry out continuous exploration for shallow-to-middle play of lithologic reservoir in Bozhong
- Aim at deep water and deep-play, carry out stereoscopic exploration in South China Sea and expand deep-play exploration in Bohai
- Centered on new areas and new fields, explore the oil and gas exploration potential of the new depressions in South China Sea and drill medium to large-sized targets

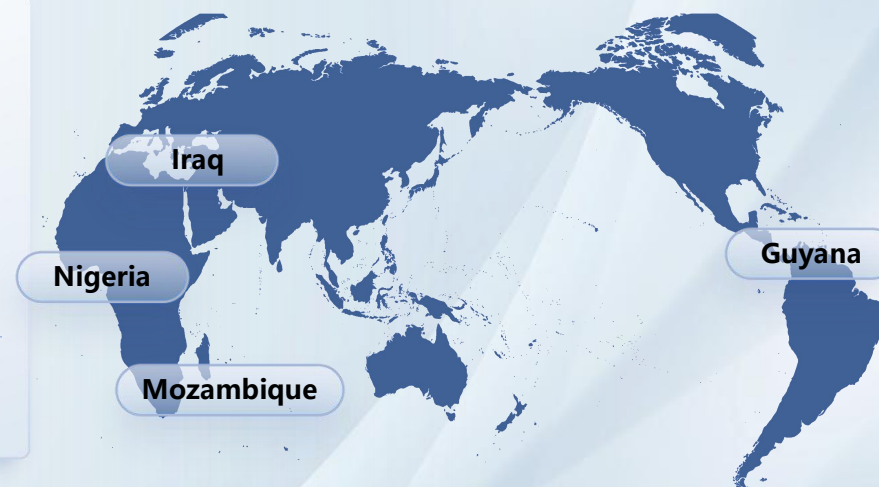
Promote natural gas exploration to build 3 Trillion-Cubic-Meters-Level Gas Regions

- Focus on the shallow-to-middle play and deep play, carry out stereoscopic exploration in South China Sea
- Focus on deep and ultra-deep plays exploration in Bohai
- Promote joint exploration of multiple gas sources such as deep-play coalbed methane and tight gas onshore



Focus on countries on both sides of the Atlantic and along the Belt and Road

- Continue to promote drilling in Guyana and rolling exploration in Nigeria
- Actively promote seismic exploration for new projects in Mozambique and Iraq
- Promote the selection of new M&A projects and prefer to act as operator



Development Capex

- Actively advance key projects
 - China: Kenli 10-2 Oilfield Group Development Project (Phase I), Wenchang 9-7 Oilfield Development Project and Shenhai-1 Phase II Natural Gas Development Project, etc
 - Overseas: Uaru project in Guyana and Buzios7 project in Brazil, etc
- Exert best efforts in drilling quality and engineering schedule control to further improve production and enhance efficiency

Production Capex

- Continuously optimize the deployment of adjustment wells and improve single well production
- Refined description of oil and gas reservoirs to ensure stable production of oil and gas fields
- Promote key energy conservation and carbon reduction projects such as flare gas recovery

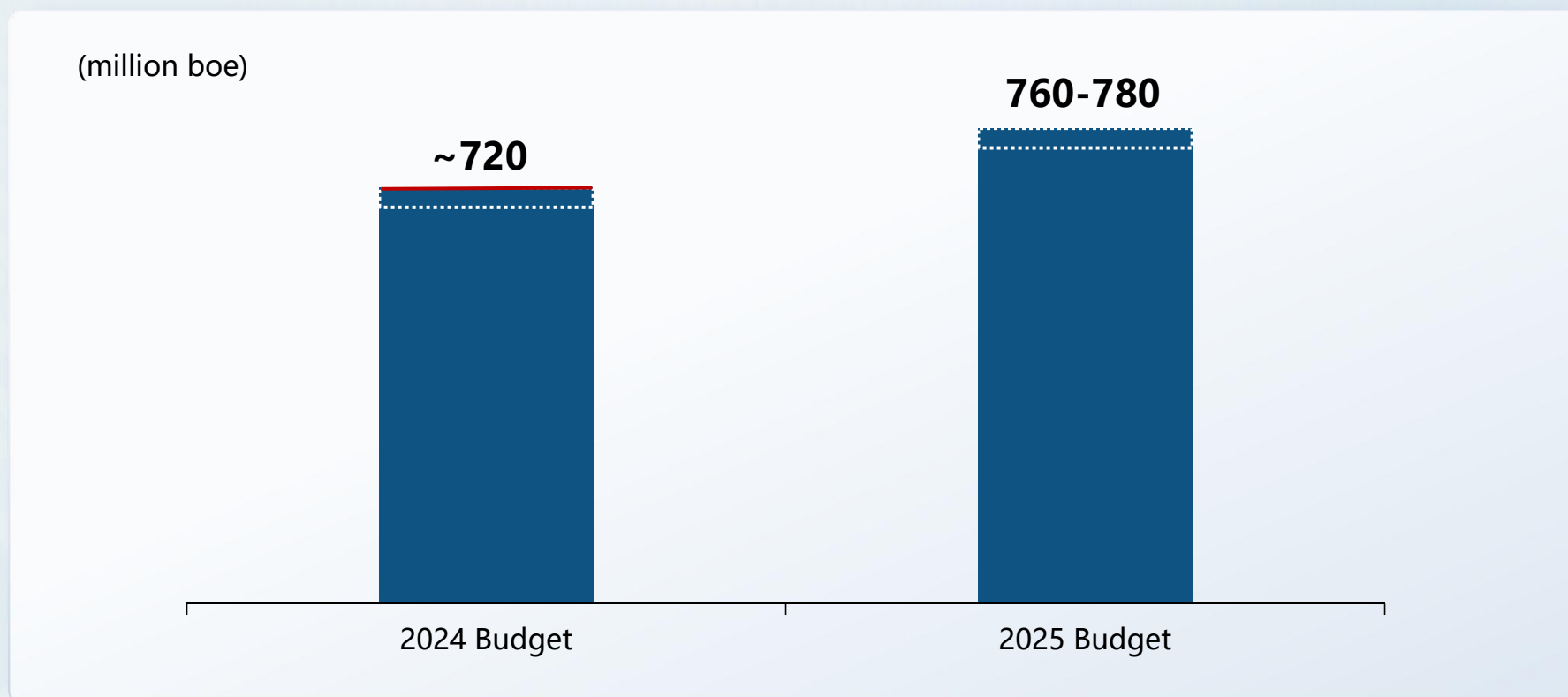


Production Target



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- 2024 production is estimated to reach approximately 720 million boe
- 2025 production target is 760 to 780 million boe



Bozhong 26-6 Oilfield Development Project (Phase I)

- Located in central Bohai, with an average water depth of 20 meters
- Benefiting from the engineering standardization and other applications, the development cycle of this 100-million-ton* oilfield was significantly shortened to three years
- Facilities: 1 central processing platform and 1 unmanned wellhead platform
- Peak production: 22,300 boe/day
- CNOOC Limited's interest: 100%



**In-place oil and gas volume*

Kenli 10-2 Oilfield Group Development Project (Phase I)

- Located in southern Bohai, with an average water depth of 20 meters
- Facilities: 1 central processing platform and 2 wellhead platforms
- Peak production: 19,400 boe/day
- CNOOC Limited's interest: 100%



Weizhou 11-4 oilfield adjustment and development project of enclosed area

- Located in South China Sea, with an average water depth of 40 meters
- Coordinate the development of new regions and the secondary development of producing oilfields
- Facilities: 1 central processing platform and 1 unmanned wellhead platform
- Peak production: 17,300 boe/day
- CNOOC Limited's interest: 100%



Panyu 10/11 blocks joint development project*

- Located in eastern South China Sea, with an average water depth of 100 meters
- Production commenced on 2nd January 2025
- Facilities: 1 wellhead platform and 1 unmanned wellhead platform
- Peak production: 13,600 boe/day
- CNOOC Limited's interest: 100%



** It is the Panyu 11-12 Oilfield / Panyu 10-1 Oilfield / Panyu 10-2 Oilfield Adjustment Joint Development Project*

Shenhai-1 Phase II Natural Gas Development Project

- Located in South China Sea, with a water depth of 800-1,000 meters
- Peak production of approximately 160 million cubic feet of natural gas and approximately 3,900 barrels of condensate per day
- Production commenced on 27th September 2024, and will bring on stream 9 new wells in 2025, adding a production capacity of approximately 110 million cubic feet of natural gas per day
- Expected to increase the peak production of Shenhai-1 ultra deepwater gas fields by 50% to 4.5 billion cubic meters per year, providing clean energy for the Greater Bay Area and Hainan province



Yellowtail Project in Guyana

- Located in Stabroek block in Guyana, with water depth of 1,600-2,000 meters
- Facilities: 1 FPSO and 1 subsea production system
- Production capacity: 250,000 barrel/day
- CNOOC Limited's interest: 25%

Stabroek Block: 8 projects will be in operation by 2030, with total production expected to be 1.3 million barrel/day and capacity to be 1.7 million barrel/day*

Production capacity plan for Stabroek block*



*Source: the operator

Buzios7 Project in Brazil

- Located in Buzios oilfield in Brazil, with water depth of 2,000 meters
- Facilities: 1 FPSO and 1 subsea production system
- Production capacity: 225,000 barrel/day
- CNOOC Limited's interest: 7.34%

Buzios oilfield: 11 projects will be in operation by 2027, with total production expected to be 1.5 million barrel/day and capacity to be 2 million barrel/day*



**Source: the operator*



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Future Operating Strategy



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**Reserves &
Production
Growth**

**Technological
Innovation**

**Green
Development**

- Advance the “three major programs” , and implement the Initiative of Quality & Efficiency Enhancement
- Continuously improve value creation capability to bring more return to shareholders

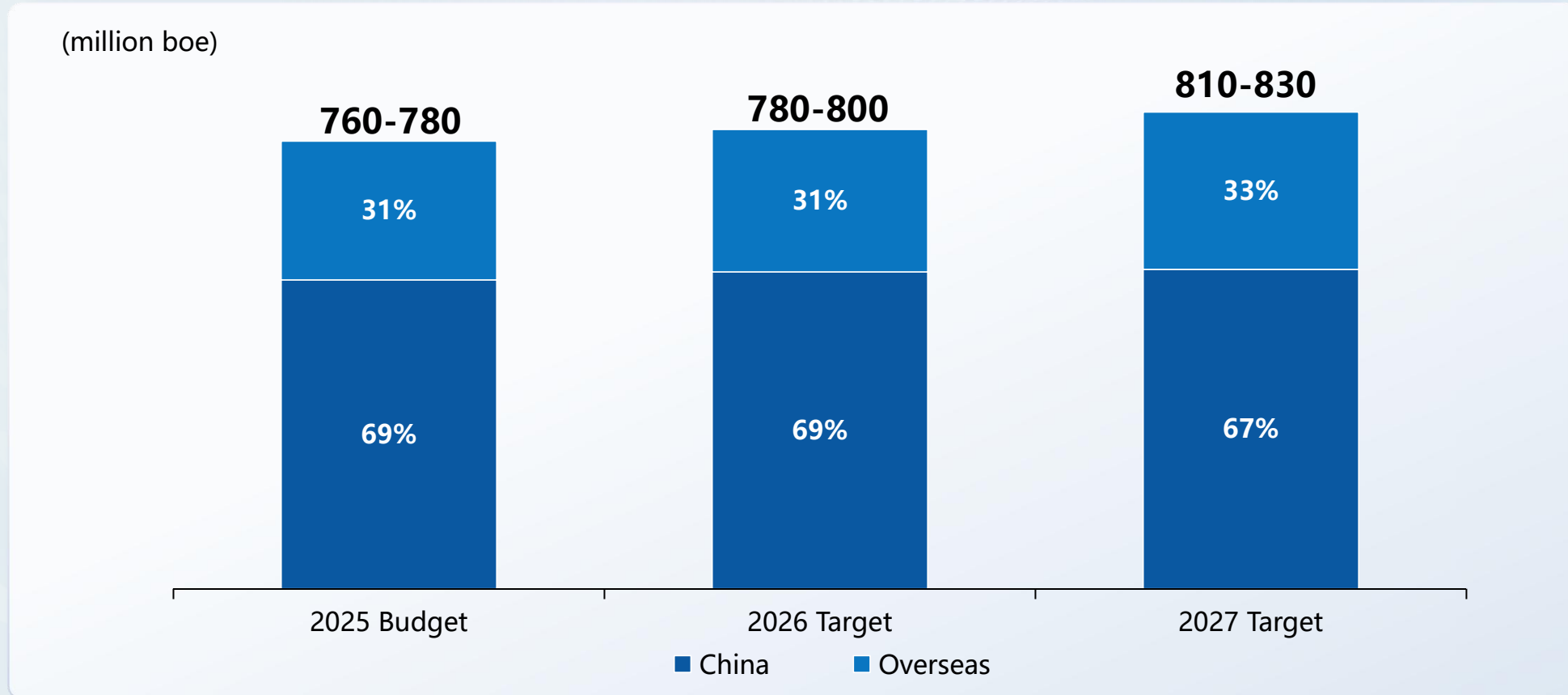


Three-year Rolling Production Target



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- Focus on high-quality development, pursuit efficient production, and maintain steady production growth



Promote research and application on key technologies for increasing oil and gas reserves and production

- Focus on the deepen research of exploration and development technologies on deep water/deep play and unconventional gas onshore
- Promote the construction of intelligent oil and gas fields, and accelerate the construction of unmanned and semi- unmanned platforms, and speed up installation of typhoon mode
- Promote the deep integration of digital intelligence technology and the oil and gas industry through "Hi-energy" artificial intelligence model to achieve lean management



Deepen the application of engineering standardization and excellent intelligent drilling and completion

- Promote the engineering standardization project to reduce the weight of stereotyped facilities, speed up offshore installation, and streamline efficiency of production construction process
- Adhere to the intelligence empowerment, promote excellent intelligent drilling and completion by taking fewer wells and higher production as the lever



Promote the integrated development of oil and gas production and new energy

- Steadily develop shallow water wind power, explore and reserve deep sea wind power technology
- Continuously promote the integrated development of new energy sources onshore and offshore
- Continue to improve the level of green electricity replacement through onshore power project, expect to consume more than 1 billion kWh of green electricity in 2025, an increase of 30% YoY



Advance the industrialization of CCS/CCUS

- Build two offshore CCUS bases in Bohai and Hainan respectively
- Actively promote offshore CCS/CCUS demonstration projects in Daya Bay and Yangtze River Delta
- Study the establishment of offshore CCUS industry alliance and build regional industrial complex



Coordinate carbon asset management

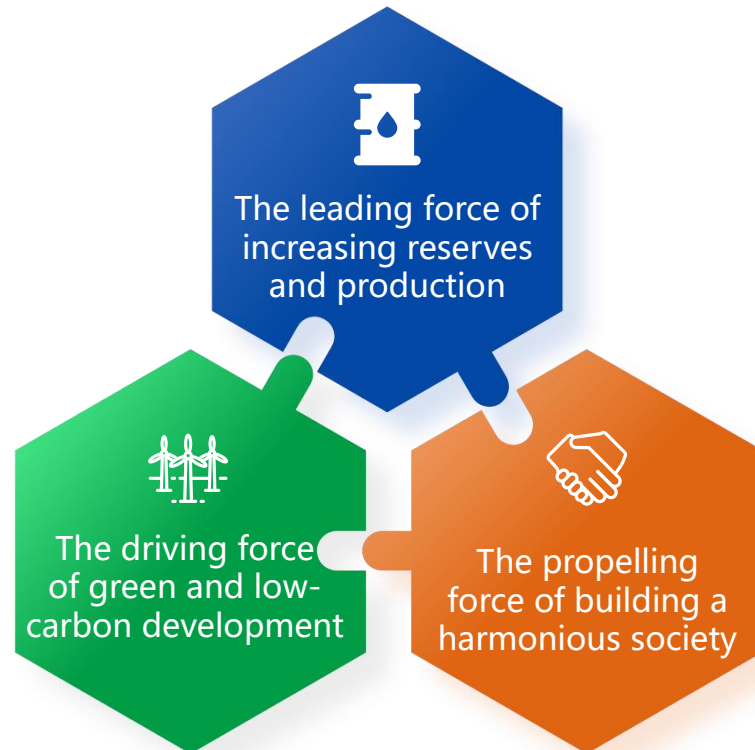
- Include the scale and intensity of carbon emissions into investment evaluation

Implement the Initiative of Quality & Efficiency Enhancement

- To maintain stable capital expenditures in the future while supporting steady production growth
- Continue to implement strict cost control, and maintain an industry-leading cost competitive advantage
- Adhere to prudent financial policies and maintain a healthy financial position



Adhere to integrating the ESG concept into the Company's development strategy and governance system



Concept and commitment

To minimize impact on environment

- Protect environment, conserve resources and pursue green development
- Cut carbon emission and address climate change challenges

To maximize contribution to society

- Serve the society, promote harmony and benefit the people
- Follow social needs and devote to public welfare

To optimize corporate governance

- Maintain high-standard and compliant governance
- Strengthen the Board and improve corporate governance system

Focuses on shareholders' return and share the results of development

From 2025 to 2027

- Subject to the approval of the General meeting of shareholders, the expected annual dividend payout ratio will be no less than 45%
- By adhering to the principle of returning to shareholders, the Company will adjust the above dividend policy based on changes in the market environment, and taking into account factors such as the wishes of our shareholders, strategic planning, and operation results





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Thanks!



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Limited