



CNOOC Limited
中国海洋石油有限公司

2025 First Quarter Results

2025.4.29



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Overview

Operations

Net production	188.8 million boe, up 4.8% YoY
Exploration	2 new discoveries were made and 14 oil and gas structures were successfully appraised
Development	7 new projects commenced production
HSE	Sound HSE performance

Financial Results

Net profit attributable to equity shareholders	RMB36.6 billion
Oil & gas sales	RMB88.3 billion
All-in costs	US\$27.03/boe
Capex	RMB27.7 billion

Exploration

- 2 new discoveries and 14 oil and gas structure successful appraisals



New discovery of Weizhou 10-5

- Located in Beibu Gulf of South China Sea, with an average water depth of ~40 meters
- The test results indicate that the exploration well produces approximately 13.2 million cubic feet of natural gas and 800 barrels of crude oil per day
- Revealing the vast exploration prospects of the buried hills in the Basin



Successful appraisal of Suizhong 36-1 South

- Located in Liaoxi uplift in Bohai basin, with an average water depth of ~30 meters
- Expected to become a medium-sized oil field with remarkable results of integrated rolling exploration

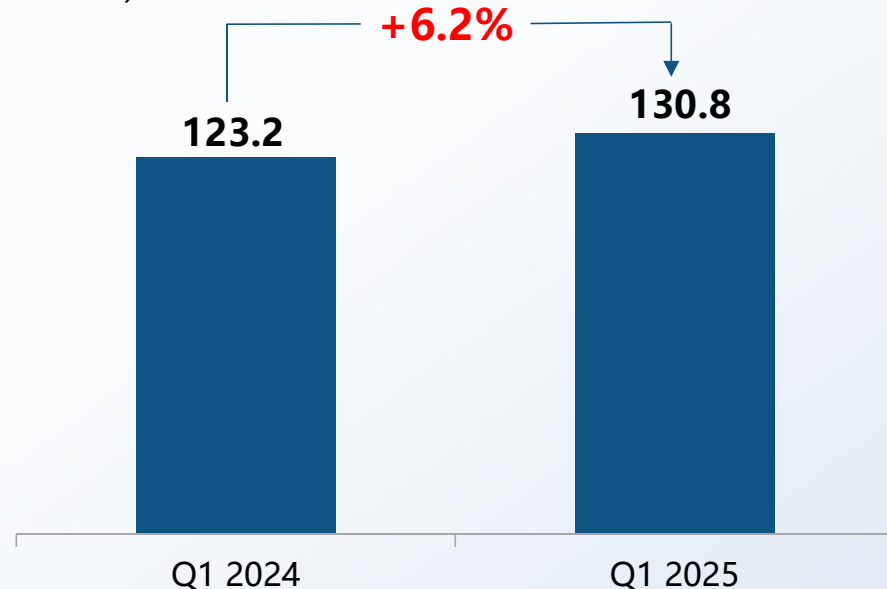
**According to China's "Standard for Calculation of Offshore Oil and Natural Gas Reserves", the recoverable reserves of crude oil in medium-sized oil fields are $\geq 2.5 \sim < 25$ million cubic meters, and the recoverable reserves of crude oil in large-sized oil fields are $\geq 25 \sim < 250$ million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

Production

- Net production from China increased by 6.2% YoY, driven by increased production from oil and gas fields such as Bozhong 19-6
- Overseas net production increased by 1.9% YoY, driven by production growth from the projects such as Mero2 in Brazil

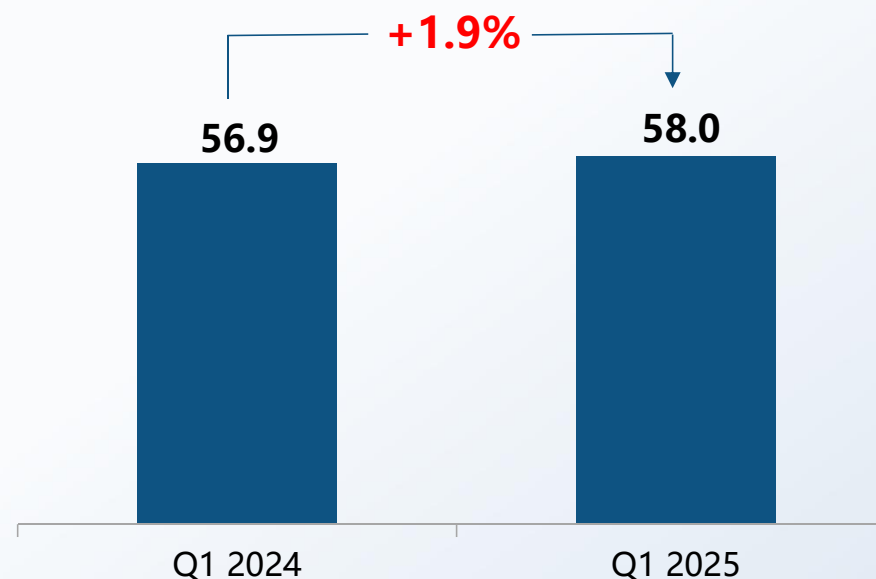
Net production (China)

(million boe)



Net production (Overseas)

(million boe)



Production by Areas

	Q1 2025			Q1 2024		
	Crude and Liquids (million bbls)	Natural Gas (bcf)	Total (million boe)	Crude and Liquids (million bbls)	Natural Gas (bcf)	Total (million boe)
China						
Bohai	58.6	25.4	62.8	54.3	18.6	57.4
Western South China Sea	9.8	81.0	23.7	9.2	65.2	20.5
Eastern South China Sea	28.8	37.2	35.0	29.6	40.9	36.4
East China Sea	0.7	23.3	4.6	0.7	18.5	3.8
Onshore	0.01	28.0	4.7	0.01	30.6	5.1
Subtotal	97.9	194.9	130.8	93.8	173.7	123.2
Overseas						
Asia (Ex. China)	5.4	21.7	9.3	4.3	18.2	7.5
Oceania	0.3	11.8	2.6	0.4	13.0	2.9
Africa	3.6	1.9	3.9	4.8	1.5	5.0
North America (Ex. Canada)	5.2	8.7	6.6	5.0	9.0	6.5
Canada	8.6	-	8.6	9.0	-	9.0
South America	22.3	13.9	24.7	21.0	13.9	23.4
Europe	2.2	0.2	2.2	2.6	0.3	2.6
Subtotal	47.6	58.1	58.0	46.9	55.9	56.9
Total*	145.5	253.0	188.8	140.7	229.5	180.1

* Including our interests in equity-accounted investees, which is approximately 4.9 million boe in 2025 Q1 and 5.0 million boe in 2024 Q1; In 2025 Q1, production percentage of China and overseas was 69.3% v.s. 30.7%; crude and liquids and natural gas was 77.1% v.s. 22.9%.

Development

- 7 new projects commenced production and the others on schedule

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%
Dongfang 29-1 Gas Field Development Project	6,300	100%
Wenchang 19-1 Oilfield Phase II Project	12,000	100%
Buzios7	225,000**	7.34%



*Also known as Panyu 11-12 Oilfield / Panyu 10-1 Oilfield / Panyu 10-2 Oilfield Adjustment Joint Development Project

**Source: the operator

Major New Projects Onstream (China)

Bozhong 26-6 Oilfield Development Project (Phase I)

- Located in central Bohai Bay, with an average water depth of ~20 meters
- Plateau production: 22,300 boe/day
- Bozhong 26-6 Oilfield cumulated proved oil and gas in-place volume of over 200 million cubic meters, which took only three years from discovery to first oil

Panyu 10/11 Blocks Joint Development Project

- Located in eastern South China Sea, with an average water depth of 100 meters
- Plateau production: 13,600 boe/day
- The unmanned wellhead platform of the project is equipped with "Typhoon Production Mode" and heavy oil intelligent processing system, effectively improving production safety and operation efficiency



Major New Projects Onstream (Overseas)

Buzios7 Project in Brazil

- Located in the Santos Basin, southeast offshore of Brazil, with water depth of 2,000 meters
- Main facility is one of the largest FPSOs in the world:
 - Be 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
 - Equipped with closed flare to reduce greenhouse gas emissions, and heat recovery devices to reduce energy consumption
- Driving the oil production of Buzios oil fields to 1 million barrels of crude oil per day in the second half of 2025



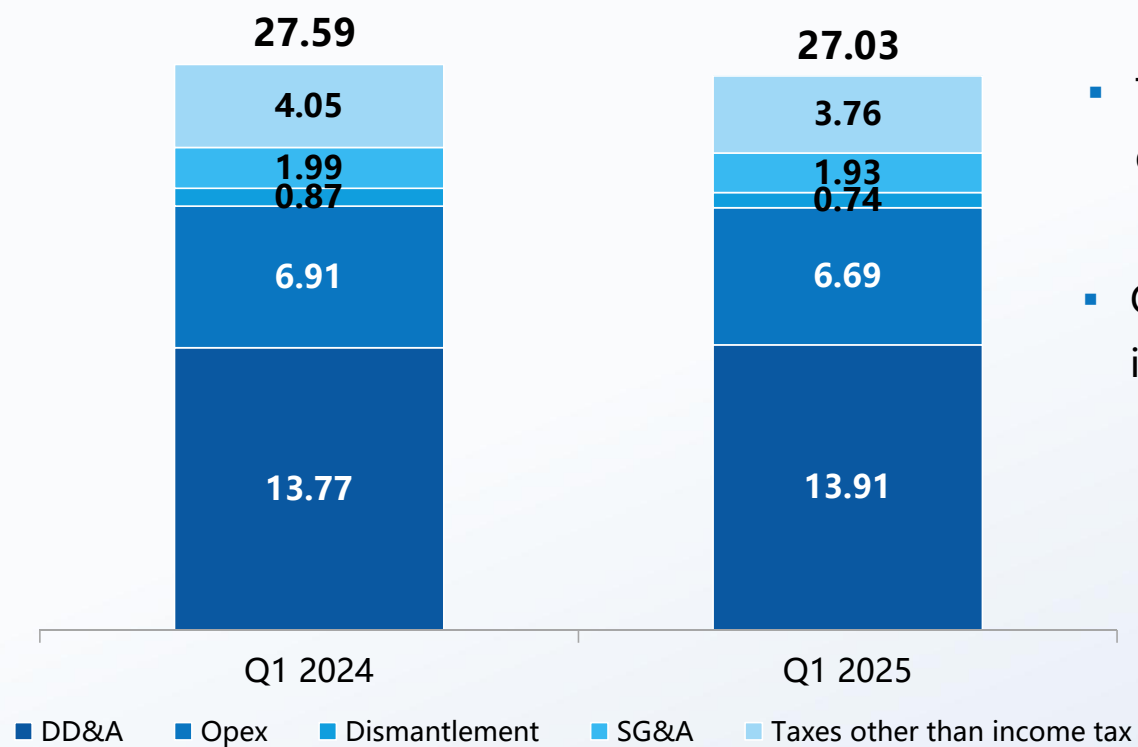
Financial Highlights

(Unaudited) RMB million	Q1		
	2025	2024	Change %
Revenue	106,854	111,468	-4.1%
Oil and Gas Sales	88,268	89,977	-1.9%
Crude and Liquids	74,633	78,203	-4.6%
Natural Gas	13,635	11,774	15.8%
Net profit attributable to equity shareholders of the Company	36,563	39,719	-7.9%
Basic earnings per share (RMB)	0.77	0.84	-8.3%
Capital Expenditures	27,713	29,014	-4.5%
Exploration	4,419	4,849	-8.9%
Development	17,585	17,471	0.7%
Production Capitalization	5,333	6,400	-16.7%
Others	376	294	27.9%
Average Realised Prices			
Crude and Liquids (US\$/bbl)	72.65	78.75	-7.7%
Natural Gas (US\$/mcf)	7.78	7.69	1.2%

All-in Costs

- All-in costs continued to lower by 2% YoY

(US\$/boe)



- Tax other than income tax down 7.2% YoY, mainly due to the decrease of international oil prices
- Opex decreased by 3.2% YoY, mainly due to the impact of change in production mix



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Thanks!

