

CNOOC Limited Achieves Steady Production Growth and Stable Profit in Q1 2025

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HONG KONG, April 29, 2025 - [CNOOC Ltd.](#) (the "Company" or "[CNOOC Limited](#)", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announced its operating results for the first quarter of 2025.

In the first quarter, net production grew steadily, while its cost advantage continued to consolidate, demonstrating profitability resilience faced with oil price changes.

During the period, CNOOC Limited achieved a net production of 188.8 million barrels of oil equivalent ("BOE"), an increase of 4.8% year-on-year ("YoY"). The net production from China grew by 6.2% YoY to 130.8 million BOE, which was mainly attributable to the production from oil and fields including Bozhong 19-6. Overseas net production rose by 1.9% YoY to 58.0 million BOE, which was mainly driven by increased production from projects including Mero 2 in Brazil.

The Company made 2 new discoveries and successfully appraised 14 oil and gas structures. Among them, the proved in-place volume of Huizhou 19-6 oilfield has exceeded a hundred million tons of oil equivalent. Weizhou 10-5 demonstrated vast exploration prospects of the buried hills in Beibu Gulf Basin. Suizhong 36-1 South has been successfully appraised and is expected to become a medium-sized oilfield. During the period, Panyu 10/11 Block Joint Development Project, Dongfang 29-1 Gas Field Development Project, Bozhong 26-6 Oilfield Development Project (Phase I), Wenchang 19-1 Oilfield Phase II Project and Buzios7 Project in Brazil, were successfully put into production. Other new projects moved forward as scheduled.

In the first quarter of 2025, the Brent oil prices fell by 8.3% YoY. CNOOC Limited firmly implemented the measures to increase production and control costs. The net profit attributable to equity shareholders amounts to RMB36.56 billion, highlighting its profitability resilience. The all-in cost was US\$27.03 per BOE, a decrease of 2.0% YoY. The Company's capital expenditures was approximately RMB27.71 billion, a decrease of 4.5% YoY.

Based on the confidence in the Company's development prospects and recognition of the long-term investment value of the capital market, CNOOC Group, the actual controller of the Company announced on April 8 that it plans to increase its shareholdings in A shares and Hong Kong shares of the Company, by an amount of not less than RMB2 billion and not more than RMB4 billion within 12 months.

Mr. Yan Hongtao, President of the Company, said, "In the first quarter, we made a good start with tangible achievements. The Company will deepen lean management, strengthen the Company's performance resilience and strive to meet the annual production and operation targets."

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Notes to Editors:

More information about the Company is available at <http://www.cnooltd.com>.

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This press release 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, including but not limited to those associated with fluctuations in crude oil and natural gas prices, macro-political and economic factors, changes in the tax and fiscal regimes of the host countries in which we operate, the highly competitive nature of the oil and natural gas industry, environmental responsibility and compliance requirements, the Company's price forecast, the exploration and development activities, mergers, acquisitions and divestments activities, HSSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements. The Company cannot assure that the results or developments anticipated will be realised or, even if substantially realised, that they will have the expected effect on the Company, its business or operations.

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