

CNOOC Limited Announces Its 2025 Business Strategy and Development Plan

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HONG KONG, Jan. 22, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), 600938) today announces its business strategy and development plan for the year 2025.

- Maintain stable capital expenditure, with net production set to exceed 2 million barrels of oil equivalent (BOE) per day
- Annual payout ratio will be no less than 45% over the next three years

In 2025, the Company's production will continue to grow and daily net production will exceed 2 million BOE. The net production target for the year is 760 million to 780 million BOE, of which, the production from China and overseas accounts for approximately 69% and 31%, respectively. The net production target is 780 million to 800 million BOE in 2026, and 810 million to 830 million BOE in 2027. In 2024, the net production is estimated to be approximately 720 million BOE, setting record for consecutive years.

The Company's capital expenditure will remain flat. In 2025, the total capital expenditure is budgeted at RMB125 to 130 billion, of which, the capital expenditures for exploration, development and production will account for approximately 16%, 61% and 23% of the total, respectively. The Company's capital expenditure for the year 2024 has been well implemented, which is expected to reach approximately RMB132 billion.

The Company endeavors to search for large and medium-sized oil and gas fields, to strengthen the resource base for production growth. In 2025, the capital expenditure for exploration in China will mainly be directed to sustain crude oil reserves while expand natural gas reserves, led by the construction of the three trillion-cubic-meters-level gas regions. For overseas exploration, the Company will continue to focus on the Atlantic Ocean rim and the "Belt and Road" countries. Drilling will be conducted in Guyana and rolling exploration is planned in Nigeria. Seismic survey will be conducted in Mozambique and Iraq. At the same time, the Company will continue to seek for high quality acreage, especially operating assets.

The Company will promote exploration and development integration, as well as engineering standardization, to accelerate the conversion of reserves into production. In 2025, multiple important new projects will be brought on stream, including Boji Oilfield Development Project (Phase I) and Kenli 10-2 Oilfields Development Project (Phase I) in China, as well as Yellowknife Project in Guyana and Buzios7 Project in Brazil.

While increasing reserves and production, the Company will actively promote technological innovation and green development. In 2025, the Company will continue the researches on key oil and gas exploration and development technologies and build up oil and gas fields. Relying on the "Hi-Energy" artificial intelligence model, the Company will facilitate the in-depth integration of digital intelligence technology with the oil and gas business to promote lean management. The Company will drive the development of hydrocarbon sector and new energy sectors. The scale of offshore wind power will be gradually expanded. Onshore photovoltaic projects will be screened and built. Green power substitution will be expedited. In 2025, the green power consumption is expected to exceed 1 billion kWh, with an increase of 30% year-on-year. The Company has incorporated carbon price into investment evaluation process, and has been advancing the regional CCS/CCUS pilot projects.

The Company attaches great importance to ESG and improves the Company's development strategy and governance system. In terms of ESG concepts. In terms of Environment, the Company has put environmental protection and energy conservation as priority. Green development and emission reduction policies have been released and measures have been taken to proactively address the challenges of climate change. In terms of Society, the Company has endeavored to serve the society, create harmony, and benefit the people. The Company has been actively participating in public welfare undertakings to respond to social needs. In terms of Governance, the Company adheres to high standards of compliance and governance, strengthens the construction of the board of directors, and continuously improves the corporate governance system to achieve sustainable development.

The Company has placed great emphasis on shareholder returns and shared the fruits of development with shareholders. To the approval of the general meeting of shareholders, for the years 2025 to 2027, 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

based on changes in the market environment, while taking into account factors such as the shareholders' opinions, strategy planning, and operating results.

Mr. Zhou Xinhuai, CEO of the Company, said, "In 2025, [CNOOC Limited](#) will solidly push forward the three key programs: increasing reserves and production, technological innovation and green development, to drive the Company's high-quality steady development. We will actively share the fruits of development with our shareholders while enhancing our capabilities and innovation creation."

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Notes to Editors:

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

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This press release includes forward looking information, including statements regarding the likely future developments of the business of the Company and its subsidiaries, such as expected future events, business prospects or financial results. "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intend" 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 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 environmental policies, the price forecast, mergers, acquisitions and divestments activities, HSE and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance laws and regulations.

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 realized or, even if substantially realized, they will have the expected effect on the Company, its business or operations.

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