

CNOOC Limited Announced Its 2024 Annual Results

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Reserves and Production Reached New Plateau Profit and Dividend Recorded Double-Digit Rise

HONG KONG, March 27, 2025 - [CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter) 600938) announced today its 2024 annual results for the year ended December 31, 2024.

- Reserves and production both grew by over 7% and net profit attributable to equity shareholders increased by 11.4%
- Full-year dividend at HK\$1.40 per share (tax inclusive), a 12% increase year-on-year ("YoY")

[CNOOC Limited](#) continued to capture high-quality growth over 2024. Despite the challenging macroeconomic trends, CNOOC Limited stuck to its strategy of increasing reserves and production while strictly controlling costs. The Company's capabilities in resource acquisition and production have been enhanced and breakthroughs in technological innovation and green development have been attained.

CNOOC Limited adopted multiple measures to tap into its production potential. New records of production have been set in multiple years in a row. In 2024, the Company recorded a net oil and gas production of 726.8 million barrels of oil equivalent ("BOE"), a YoY increase of 7.2%. In China, thanks to the contributions from Bozhong 19-6 oilfield and other oil and gas fields, production rose by 5.6% YoY. Overseas, the commissioning of projects including Payara project in Guyana drove the net production to surge by 10.8% YoY.

CNOOC Limited adhered to a value-driven exploration strategy, and expanded its resource base. 11 oil and gas discoveries were made throughout the year and 30 oil and gas structures were successfully appraised. By the end of 2024, the net proved reserves reached 7.27 billion BOE, up by 7.2% YoY. The reserve life of the Company remained at 10 years. CNOOC Limited continued to innovate exploration theories and technologies. In China, multiple discoveries were made under the guidance of the exploration theories, including Longkou 7-1, Qinhuangdao 29-6, Huizhou 19-6, and Lingshui 36-1. Overseas, the Company expanded its global exploration footprint along the Atlantic rim and the "Belt and Road" countries. This year, CNOOC Limited was awarded 10 petroleum contracts for 10 exploration blocks in Mozambique, Brazil and Iraq.

CNOOC Limited accelerated the development of new quality productive forces, which had remarkably enhanced its operational efficiency. Asia's first cylindrical FPSO, Haikui-1, and Asia's tallest deepwater jacket platform, Haiji-2, were put into operation. A combination created a new model for deepwater oil and gas fields development, and enabled efficient and cost-effective development of oil and gas resources. Digital and intelligent transformation progressed steadily. A batch of smart oil and gas fields, including "Shenhai-1" and Qinhuangdao 32-6 oilfield, were built, and the unmanned rate of offshore platforms steadily increased. Standardized engineering and construction were promoted, effectively accelerating project progress. Several key projects were commissioned ahead of schedule. In 2024, the Company's capital expenditure reached RMB132.5 billion, steadily supporting new projects development and production growth.

CNOOC Limited upheld its commitment to sustainable development, prioritizing production safety and actively exploring green transition pathways. During the year, the Company effectively managed challenges such as super typhoon "Yagi", and ensured the stable operation of the offshore oil and gas fields. Green and low-carbon production of oil and gas resources yielded tangible results. Wushi 23-5 oilfields, the first green design oilfield offshore China, was put into production. The three phases of the onshore power project realized full operation. A total of 760 million kilowatt-hours of green electricity was used by the Company in 2024. Within the year, the world's first 16-megawatt tension-leg floating wind power platform commenced construction with a designed annual power generation capacity of 54 million kilowatt-hours. At the same time, CNOOC Limited steadily advanced its carbon-neutral and carbon-negative sectors. The Daya Bay CCS/CCUS cluster research and demonstration project progressed steadily, and two offshore CCUS bases in the Bohai Sea and Hainan were under construction.

CNOOC Limited maintained lean management, kept profitability at a high level and navigated through oil price cycles with outstanding performance. In 2024, the oil and gas sales of the Company was RMB355.6 billion and the net profit attributable to equity shareholders reached RMB137.9 billion, up by 11.4% YoY. The all-in cost was US\$28.52 per BOE, a decrease of 1.2% YoY, further reinforcing its cost-competitive advantage. To share the achievements of development with shareholders, the Board of Directors has recommended a final dividend of HK\$0.66 per share (tax inclusive). The annual dividend is HK\$1.40 per share (tax inclusive). The dividend payout ratio stood at 44.7%, fulfilling the company's dividend commitment to a high standard.

CNOOC Limited actively fulfilled its corporate social responsibilities, and strove to maximize its social contributions. In 2024, the Company provided over 22,000 jobs in more than 20 countries and regions worldwide. Community co-development initiatives were promoted. In particular, its local talent development program in Uganda was selected to the Award List of the Fifth Global Solicitation on Best Poverty Reduction Practices Campaign.

Mr. Wang Dongjin, Chairman of the Company, said, "In 2024, we drove reserve and production growth through technological innovation and green development, and achieved a double-digit increase in net profit and dividend. We will continue to adhere to our strategy of increasing reserves and production while strictly controlling costs, and strive to create more value for our shareholders and stakeholders."

innovations, solidified our development foundation with cost advantages, and rewarded shareholders' trust with stable performance. Looking ahead, CNOOC Limited will continue to increase reserve and production, enhance quality and efficiency, deliver better results to better reward shareholders, and to write a new chapter of high-quality development."

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Notes to Editors:

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

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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. Words such as "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 realised or, even if substantially realised, they will have the expected effect on the Company, its business or operations.

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