

CNOOC Limited Achieves Steady Project Progress and Production Growth in Q3 2025

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[CNOOC Ltd.](#) (the "Company" or "[CNOOC Limited](#)", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600883 (RMB Counter)) announced its operating results for the third quarter of 2025.

In the first three quarters of 2025, CNOOC Limited continued to increase its reserves and production, achieving steady growth from both domestic and overseas oilfields. The Company remained cost competitive, and demonstrated profitability and resilience.

In the nine months, CNOOC Limited achieved a net production of 578.3 million barrels of oil equivalent ("BOE"), an increase of 6.7% year-on-year ("YoY"), of which natural gas production rose by 11.6%. The net production from China grew by 8.6% to 400.8 million BOE, which was mainly attributable to the production from oil and gas fields including Shenhai-1 Phase II and Bozhong 19-2. Overseas net production rose by 2.6% YoY to 177.4 million BOE, which was mainly driven by increased production from projects including Mero 3 in Brazil. In the third quarter alone, the net production reached 193.7 million BOE, representing a YoY increase of 7.9%.

For exploration, the Company made 5 new discoveries and successfully appraised 22 oil and gas-bearing structures. In the third quarter, the Company successfully appraised Kenli 10-6, which has further expanded reserve scale and is expected to become a medium-sized oilfield. The successful appraisal of Lingshui 17-2 made remarkable progress in integrated rolling exploration, development and production, 14 new projects, including Kenli 10-2 Oilfields Development Project (Phase I), Dongfang 1 Oilfield Development Project, Wenchang 19-1 Oilfield Development Project and the Yellowtail Project in Guyana, have commenced production.

In the first three quarters of 2025, the Brent oil prices fell by 14.6% YoY, whereas the Company's profitability remained stable. During the period, the oil and gas sales revenue of the Company reached RMB255.48 billion, and the net profit attributable to the Company's equity shareholders was RMB101.97 billion. At the same time, the Company stayed cost competitive. The all-in cost was approximately 1.45 per BOE, a decrease of 2.8% YoY. The Company's capital expenditures were approximately RMB86.0 billion, mainly due to the workloads of projects under construction. During the period, the Company's health, safety and environmental performance remained stable.

Mr. Yan Hongtao, President of the Company, said, "In the first three quarters, CNOOC Limited advanced project construction in an orderly manner, achieved steady growth in oil and gas production, and maintained effective cost control measures. In the fourth quarter, we will focus on our targets, and strive to accomplish the full-year operating objectives."

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Notes to Editors:

More information about the Company is available at <https://www.cnoocltd.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. Statements such as "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "target" 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.

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 oil 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.

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 may not have the expected effect on the Company, its business or operations.

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