

CNOOC Limited Hits New Records of Reserves and Production in 2025, Profit Resilience Continues to Consolidate

26.03.2026 | [PR Newswire](#)

[CNOOC Ltd.](#) (the "Company", SEHK: 00883 (HKD Counter) and 80883 (RMB Counter), SSE: 600938) today announces its annual results for the year ended December 31, 2025.

- Net production was approximately 2.13 million BOE per day
- Net profit attributable to equity shareholders reached RMB122.1 billion
- Dividend payout ratio at 45%, and the annual dividend was HK\$1.28 per share (tax inclusive)

Performance Overview

[CNOOC Limited](#) pursues steady growth of production and strict control over costs, to consolidate its competitiveness in the market and enhance profit resilience. Over the past five years, the Company has made a total of 66 new discoveries, while the CAGR of net production reached approximately 8%. In 2025, the Company's net production reached 2.13 million barrels of oil equivalent (BOE) per day, and the net profit attributable to equity shareholders was RMB122.1 billion.

The Company adheres to value-driven exploration, hits new record in oil and gas reserves, and is recognized by Wood Mackenzie as the NOC Explorer of the Year for the first time. In 2025, the Company made a total of 6 new oil and gas discoveries and successfully appraised 28 oil and gas bearing structures. The net proved reserves reached 7.77 billion BOE, increasing 10% year-on-year (YoY). In China, the Company discovered Longkou 25-1 and successfully appraised Qinhuangdao 29-6, demonstrating the exploration prospects in the shallow lithologic fields in Bohai. Overseas, the Company successfully appraised two oilfields in the Stabroek Block in Guyana, Lukanani and Ranger, further consolidating the resource base of the block. In addition, the Company acquired 4 new exploration projects in Iraq, Kazakhstan and Indonesia, further diversifying the company's asset portfolio.

The Company hits a new high in oil and gas production, while the producing oilfields are performing well. In 2025, the Company brought on-line a dozen of new projects, and continued to improve the producing reserves ratio and the recovery rate of producing oilfields. For the whole year, the Company achieved a net oil and gas production of 777.3 million BOE, a YoY increase of 7%, hitting a new record. Among them, crude oil production grew by 5.8%. Natural gas production surged by 11.6%, which helps to sustain the Company's profit resilience. The Company endeavors to sustain crude oil production and control water consumption. Intelligent water injection and production technology was applied on a large scale, which helped to reduce the natural gas production to 9.5% and stay at a good level. Overseas, multiple projects in South America and North America continued to ramp up production, and drove the Company's production growth.

The Company leverages technological innovation to effectively drive indigenous growth. In terms of exploration and development, the Company applied advanced geophysical technology to improve the quality of deep seismic data, which facilitated the discovery of Huizhou 19-6, a deep-water oilfield with proved in-place volume of over 100 million tons. The average daily drilling efficiency of offshore China reached the best level in five years. The "excellent & intelligent" drilling and completion demonstration project accelerated by 26%. In addition, the R&D of deep-water subsea Christmas tree and control system achieved positive progress. In terms of digital intelligence transformation, the Company continued with the "AI+" action, improving the efficiency of key areas such as exploration, development, production safety, and research by 30%. The unmanned rate of offshore platforms reached 100%. "Shenhai-1" Intelligent Gas Field was selected into China's first batch of pioneer-class smart factory cultivation list.

The Company pursues cleaner production of oil and gas, and promotes the development of new energy and new industries. The Company implements green and low-carbon development strategy, expands the recycling of associated gas, and builds a comprehensive system for green development. The consumption of green electricity continued to grow via the shore power projects. In 2025, 1.08 billion kWh were consumed, reducing carbon emission by 680 thousand tons. Large-scale offshore wind power resources were acquired, demonstration projects were under construction, and the Company advanced carbon-neutral businesses such as CCS/CCUS steadily. "Haiyou Guanla" has been operating steadily. Hainan CZ7 Offshore Wind Power Platform and the world's first 16-MW tension-leg floating wind power platform had started construction. China's first offshore CCS

demonstration project at Enping 15-1 Oilfield was successfully put into operation. The feasibility study of Daya Bay CCS Cluster Demonstration Project was completed.

Faced with volatile international oil prices, the Company maintains profit resilience through stable production growth as practical and effective measures to control costs. In 2025, the Company achieved oil and gas sales revenue of RMB33.1 billion and net profit attributable to equity shareholders of RMB122.1 billion. Annual all-in cost was US\$27.9 per BOE, a YoY decrease of 2.2%. The Company actively shared its development results with shareholders. The Board of Directors has recommended a dividend payout ratio of 45% for 2025. The annual dividend is HK\$1.28 per share (tax inclusive), including a final dividend of HK\$0.55 per share (tax inclusive).

CNOOC Limited actively fulfills its corporate social responsibility and contributes to social development. In 2025, the Company continued the efforts and charitable activities in promoting rural revitalization, educational equity, ecology protection and community well-being. The Company won numerous honors including "Most Honored Companies" and "Best Employer".

2026 Operation Targets

In 2026, CNOOC Limited will focus on its core business sector oil and gas and continue to pursue profitable production. Oil production is targeted at 780-800 million BOE. To support a steady production growth, the Company has planned the capital expenditure budget for 2026 at RMB112-122 billion.

Mr. Zhang Chuanjiang, Chairman of the Company, said: "Looking ahead, we will strengthen our foundation for development through increasing oil and gas reserves and production, enable growth through value creation, drive industrial upgrading and innovation, build competitive advantages through international development, and foster future growth through green energy transition. We will strive to build a world-class energy and resources group with distinctive marine characteristics, and join forces with stakeholders to embark on a new journey of development."

- End -

Notes to Editors:

More information about the Company is available at <https://www.cnooltd.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. 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 as a result of salient factors 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 Company's price forecast, mergers, acquisitions and divestments activities, "health, safety, security and environment" (HSSE) and insurance policies and changes in anti-corruption, anti-fraud, anti-money laundering and corporate governance.

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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/727317--CNOOC-Limited-Hits-New-Records-of-Reserves-and-Production-in-2025-Profit-Resilience-Continues-to-Consolidate>

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