



海洋石油工程股份有限公司  
OFFSHORE OIL ENGINEERING CO., LTD.

# 2024 Annual Results

—— Stock Code: 600583. SH ——

March 18, 2025



This material contains COOEC' s forward-looking information, including the statements regarding the fairly possible future development of our business, which may be exemplified by expected future events, business outlook or financial results. The words “expected to” , “plan to” , “will” , “forecast” , “goal” , “continue” and suchlike expressions are intended to identify such forward-looking statements. These statements are based on our assumptions and analyses as of the date by reference to our experience and understanding of historical trends, current conditions and expected future development, and other factors to the best of our belief. However, there is uncertainty as to whether the actual results and developments will coincide with our current expectations and estimations. The actual results, performance and financial status may differ materially from our expectations due to factors including, but not limited to, macro-political and economic reasons, crude oil and natural gas price fluctuations, the high competitiveness of the oil and gas industry, climate change and environmental policy, and changes in regulations related to corporate governance.

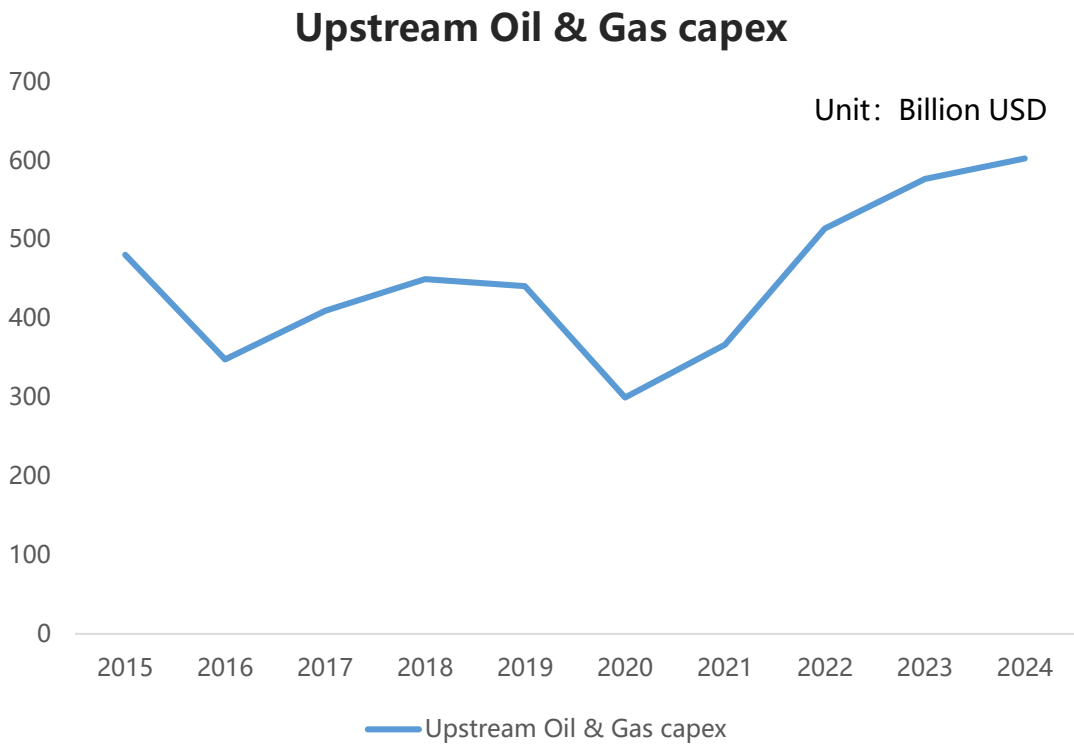
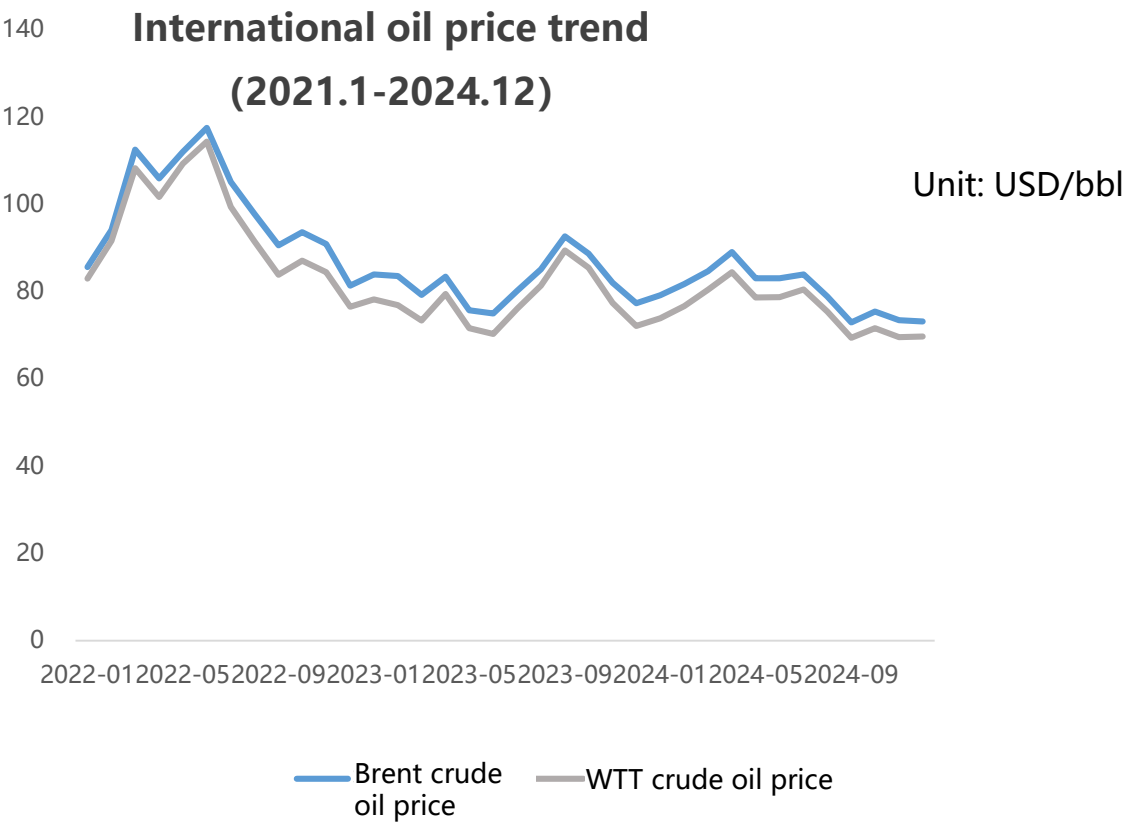
Accordingly, all forward-looking statements made in this material are subject to these prudence statements. We cannot assert the expected results or development will be achieved or, even if substantially achieved, we cannot assert whether they will have the desired effect on COOEC, our business or operations.



# **I. Performance review**

## **II. Annual outlook**

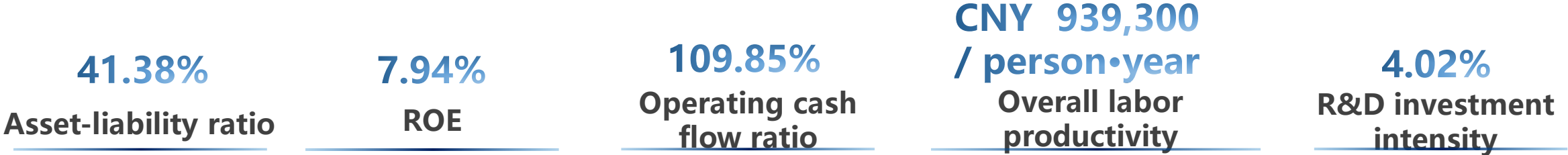
- ◆ After peaking in 2022, the international oil price began to fluctuate downward. In 2024, due to the intertwined influence of supply and demand game and market expectations, the fluctuation of international oil price slowed down, and **the price center moved down slightly but remained at a historically high level.**
- ◆ The upstream capex of global oil & gas shows a recovery trend, offshore oil and gas development progress is advancing, and **the global oil service market continued to boom in 2024.**



\*Source: IEF, S&P Global Commodity Insights

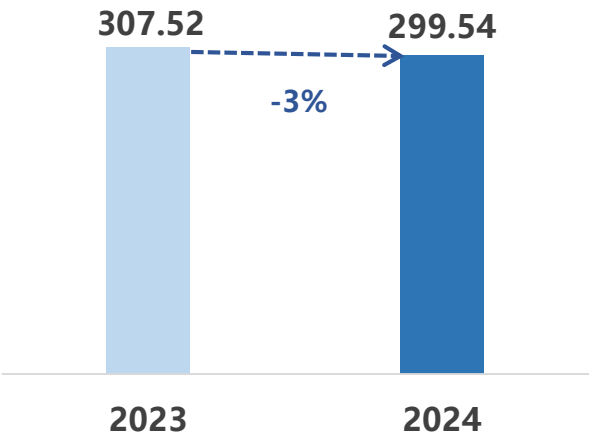
# Historic breakthrough in operating performance

- ◆ We anchored the development positioning to “build a world-class offshore energy engineering company with Chinese characteristics in all respects” , followed the main line of high-quality development, and focused on building capability of high-quality development. The company was operating steadily and maintained growing benefits.
- ◆ Our revenue continued to maintain at CNY 30 billion, our total profit reached the highest level in the last 9 years, and the indicators of “one profit and five rates” are improved both quantitatively and qualitatively.



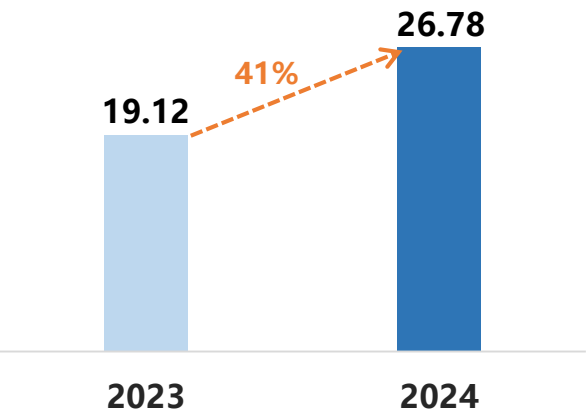
Operating revenue

Unit: CNY 100 million



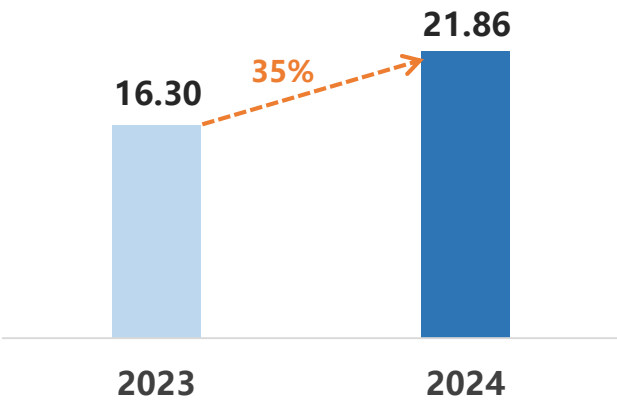
Total profits

Unit: CNY 100 million



Net profit

Unit: CNY 100 million

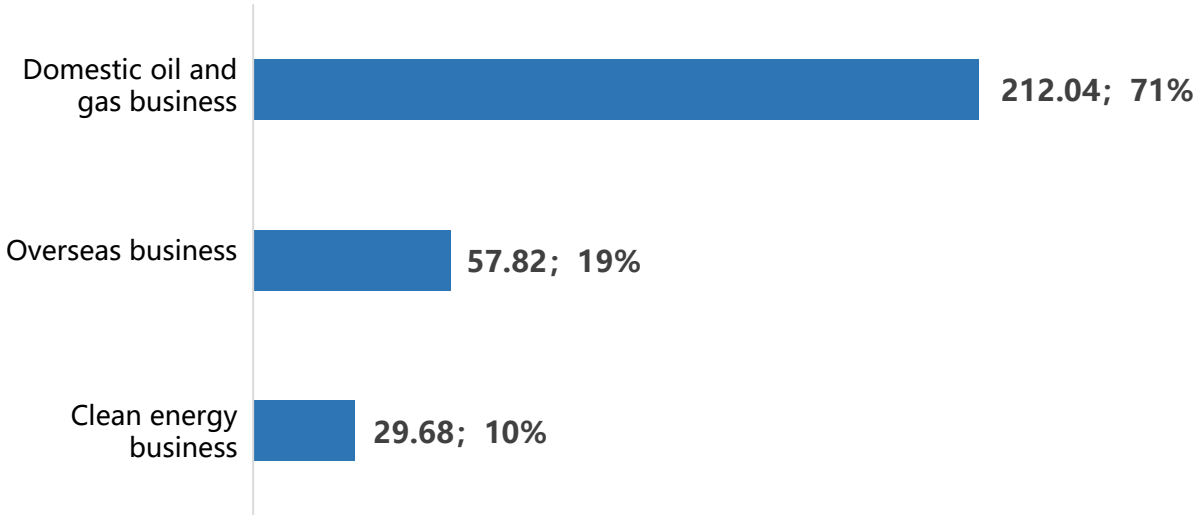


# Steady development in the three business areas

- ◆ COOEC practiced the Company' s strategy, deepened the traditional oil and gas engineering business, and actively planned overseas business layout and clean energy field. The revenue of domestic oil and gas business accounted for 71%, with a YoY increase of 10%. Overseas business advanced steadily, and clean energy business revenue declined periodically.

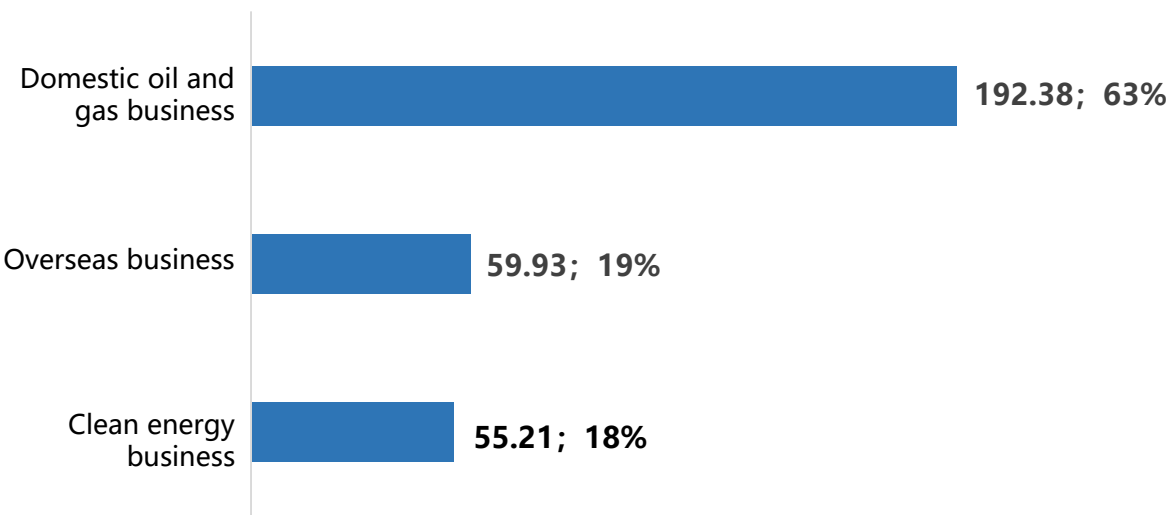
Revenue contribution in 2024

Unit: CNY 100 million



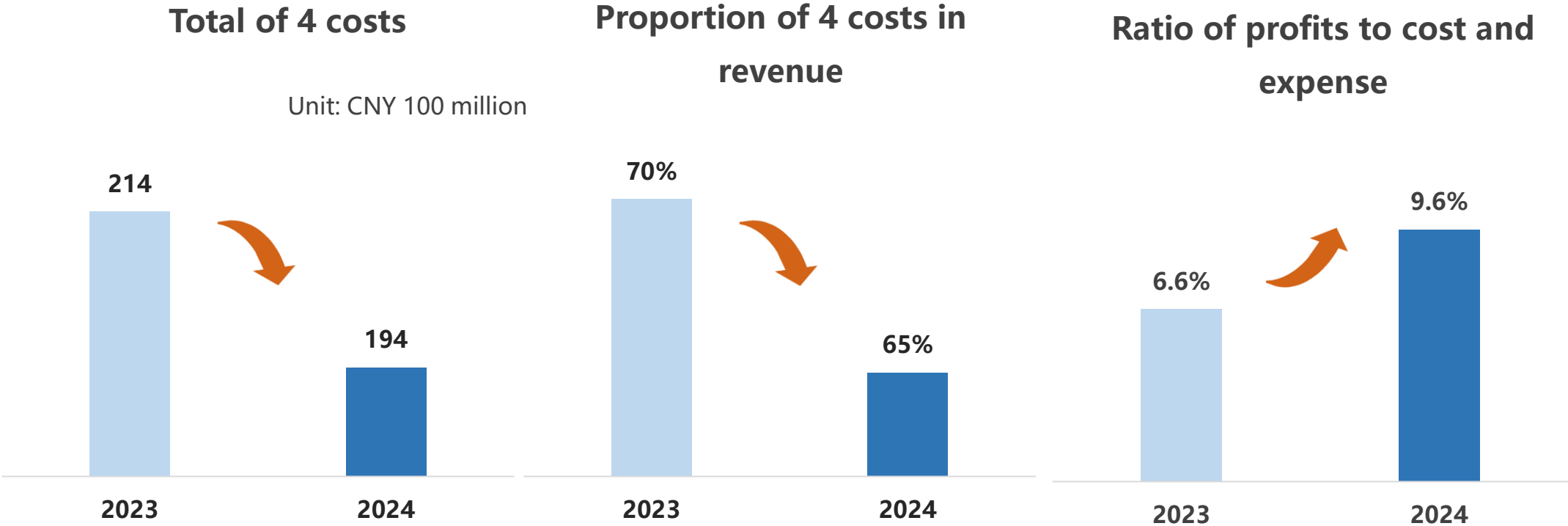
Revenue contribution in 2023

Unit: CNY 100 million



# Continuous deepening of potential tapping and efficiency creation

- ◆ The cost reduction, quality improvement and efficiency improvement work was fully integrated into the special value management 2.0 project. By introducing long-term mechanisms and value indicators to quantitatively guide the whole process of production and operation, **the implementation rate of cost reduction and efficiency improvement and the ratio of profits to cost and expense were significantly improved in 2024.**

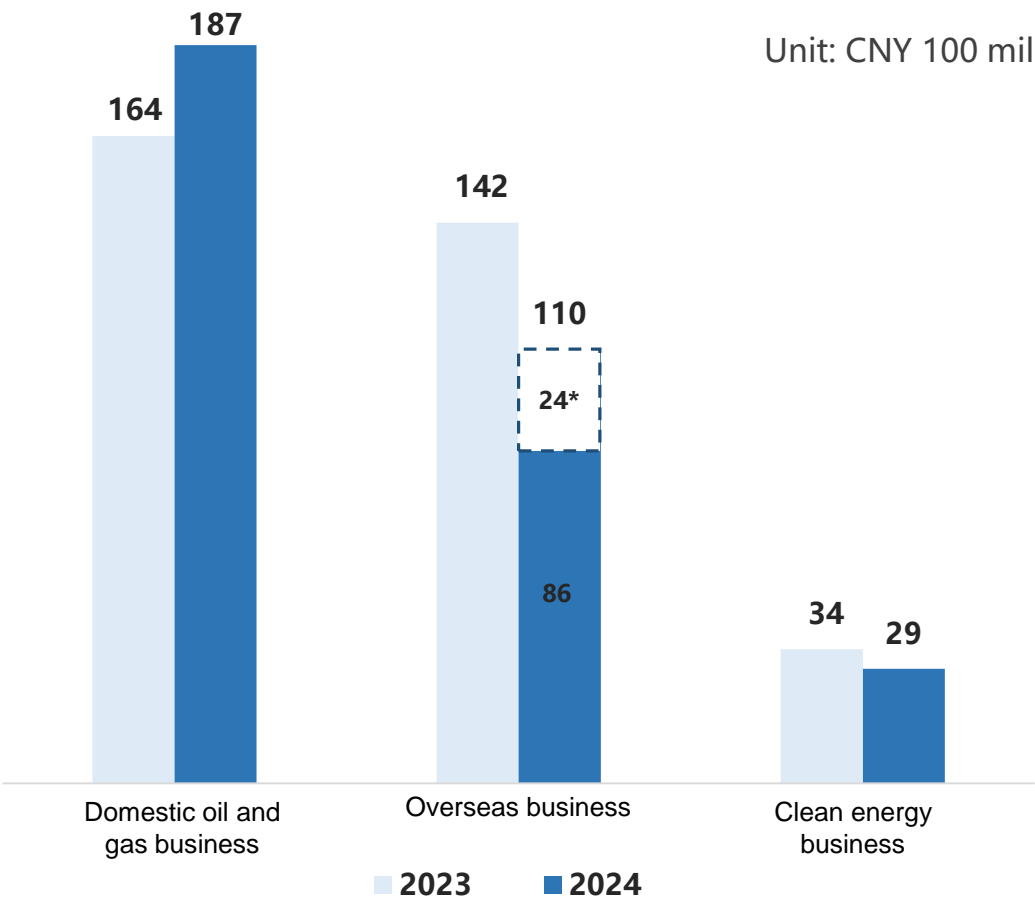


# Orderly promotion of market development

- COOEC actively built a domestic and international dual cycle pattern, and **achieved a market contracted amount of CNY 30.244 billion** in 2024, including **CNY 10.960 billion overseas business contracted amount**, accounting for 36%. **The orders in hand at the end of the period were about CNY 40 billion**, providing strong support for continued market development in the future.

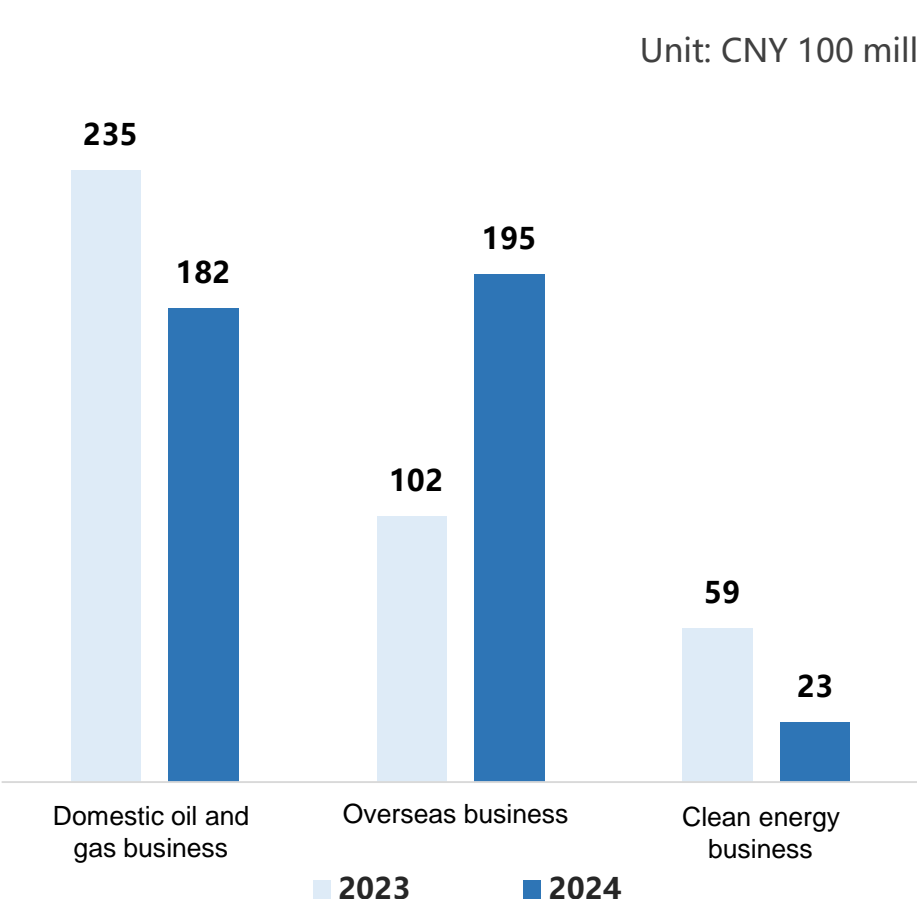
Market contracted amount

Unit: CNY 100 million



Orders in hand

Unit: CNY 100 million



\*Inch Cape offshore wind power project, with a contract amount of CNY 2.4 billion, is a newly contracted overseas wind power project



# Fruitful achievements in overseas market development

- ◆ COOEC deeply cultivated the international market, continued to strengthen its capacity building, actively participated in large-scale international forums in the energy field, continuously strengthened exchanges and mutual visits with international customers, deepened the transformation of the identity of international EPC contractors, successfully signed an enterprise framework cooperation agreement with Shell, and renewed a long-term cooperation agreement with Saudi Aramco, opening a new situation of international development.



Memorandum of Understanding  
signed with Saudi Aramco



EFA Agreement with Shell Group  
of Companies

## ➤ SHWE Gasfield Phase IV Development EPCIC Project

- The contract amount is about CNY 3.8 billion.
- Platform modification; Subsea pipeline and umbilical cable installation; Installation of underwater facilities such as underwater drilling template Manifold and subsea pipeline terminal FLET.

## ➤ Saudi Aramco CRPO149&152 EPC Project

- The contract amount is about CNY 1.4 billion.
- 1 jacket and 1 PDM block, covering EPC project from project management, detailed engineering, procurement, construction, transportation and installation to pre-commissioning.

## ➤ Brunei Shell PRP9 Subsea Pipeline Replacement Project Contract

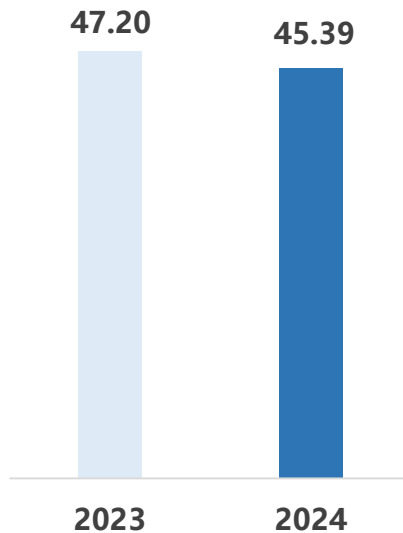
- The contract amount is about CNY 300 million.
- Laying of 2 subsea pipelines, with a total length of about 26km, including landing and towing of about 2.1km subsea pipeline.

# Continuous optimization of production and operation

- ◆ Intelligent production methods were promoted, and **the land workload remained high** at 453,900 tons of steel processed.
- ◆ Offshore operation vessel days **increased by 16%**, and the construction efficiency of self-owned vessels **increased by 6%**.

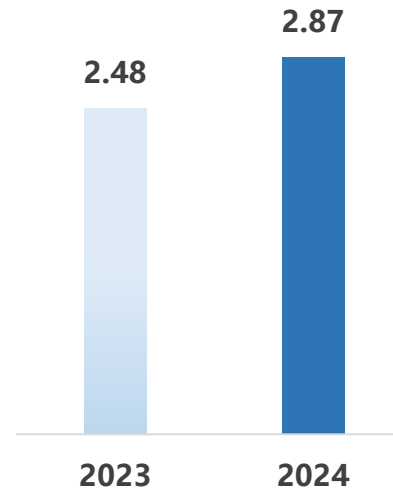
## Steel processing amount

Unit: 10,000 tons



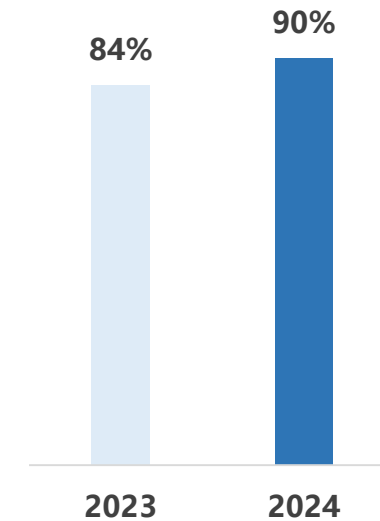
## Vessel days

Unit: 10,000 vessel days



## Vessel operation rate

Unit: Percent



# Key project achievements



## ➤ The first deepwater jacket in Asia - “Haiji-2” was successfully delivered

- The steel used is equivalent to 1.5 “Bird’s Nest” stadiums, and the total height is close to Canton Tower, **setting a new record for Asian oil production platforms.**
- After more than 40 technical reviews, more than 20,000 tons of domestic S420 steel has been successfully applied.



## ➤ The first cylindrical “offshore oil and gas processing plant” in Asia - “Haikui No.1” was successfully delivered

- **The underwater precise positioning technology was successfully applied for the first time in China.**
- It pioneered the whole process of independently implementing the loading operation of super-large cylindrical floating production equipment.



## ➤ China’s first deepwater high-pressure gas field “SHEN HAI YI HAO” (Deep Sea No.1) Phase II project was completed

- COOEC independently constructed and completed **the world’s first set of kilometer-level deepwater automatic pig launching manifold, the longest deepwater oil and gas pipeline in China, the first set of deep-sea underwater production equipment in a series and other key facilities.** The construction speed, quality, safety and accuracy of the project have reached the international advanced level.
- The key technology and application of “SHEN HAI YI HAO” ultra-deepwater large gas field development project won the first prize of National Science and Technology Progress Award.

# Key project achievements



- **Saudi Aramco Marjan oil and gas gathering and transportation platform was completed and delivered**
  - The international offshore oil and gas platform with the largest weight and the strongest gathering and transportation capacity.
  - It marks a new breakthrough in the construction capacity of international offshore oil and gas projects.



- **Brazil FPSO P79 Topsides was completed and delivered**
  - The total weight of working modules, including the 13 core compressor modules designed, procured, constructed and shipped, is nearly 30,000 tons, **making it one of the largest FPSOs in the world.**
  - The precision control has reached the world's advanced level, marking a new breakthrough in China's manufacturing capacity of high-end marine energy equipment.



- **Zhuhai LNG Phase II Project was completed**
  - Five 270,000m<sup>3</sup> LNG storage tanks, making the LNG storage tank group with **the largest single tank capacity in the world.**
  - It marks the completion of the largest natural gas storage and transportation base in South China and the LNG storage tank technology reaching the international leading level.



# Key scientific and technological achievements in 2024

- ◆ We accelerated the implementation of the program of strengthening the foundation through scientific and technological innovation, continued to deepen the reform of the scientific and technological system and mechanism, promoted the research and development of key core technologies, and actively built a new model of joint research and development. In 2024, we invested **CNY 1.227 billion in scientific and technological research and development**, cumulatively implemented 380 scientific research projects, and realized the transformation of 308 achievements at all levels.

“Haikui No. 1” Cylindrical FPSO Engineering Technology drives the economic and efficient development of deepwater marginal oilfields



Technology-driven industrial innovation-engineering standardization mass customization technology creates a new model of engineering construction



“SHEN HAI YI HAO” Phase II Project provides technical support for adding “Increasing Poles” to the Trillion-m3 atmospheric area in the South China Sea



“Haiji-2” deepwater jacket platform technology unlocks the oil and gas resources in the South China Sea slope area



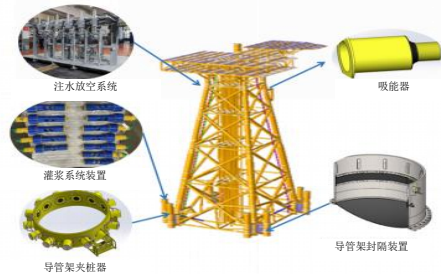
Demonstration development of shallow water subsea production system under the seabed of Bohai Sea revitalizes the restricted area



Liuhua Deepwater Disposal Technology achieves a new model of efficiency and environmental protection



The core special tools and machines for jacket installation are fully self-developed and controllable



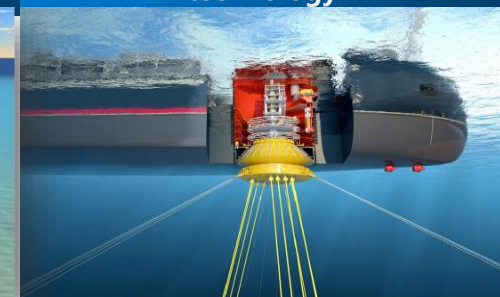
Intelligent manufacturing technology opens a new era of offshore oil and gas equipment manufacturing



Deep marine wind TLP Engineering Technology



Research and engineering demonstration application of internal turret single-point key technology



# Key dual-carbon achievements in 2024

## “New mode”

We established an energy management system, carried out product carbon footprint accounting, implemented and promoted 35 “golden ideas” for energy conservation and carbon reduction, and implemented 27 low-carbon projects in work scenarios.

## “New green energy”

Our generated PV power and purchased green power reached 41.66 million kWh, reducing carbon by 29,000 tons, accounting for 26.9% of the Company's total electricity consumption, and achieving new breakthroughs in clean energy utilization.

## “New technology”

We carried out 10 studies such as “Research on New Deep-sea Floating Wind Power Platform and Comprehensive Hydrogen Energy Utilization Technology”, to continuously research and develop green energy-saving and carbon-reducing technologies.

## “New equipment”

The world's first 5MW offshore high-temperature flue gas waste heat power generation unit (ORC) undertaken by the Company was successfully delivered. After the unit was put into operation, the annual power generation capacity reached 40 million kWh, which could save about 300 million cubic meters of natural gas consumption and reduce carbon dioxide emissions by 800,000 tons.





# Excellent performance of capital market

- ◆ In 2023 and 2024, we were consecutively listed on both **ENR International Contractors and Top 250 Global Contractors**.
- ◆ In 2024, it successfully won 16 capital market awards such as the **“Golden Roundtable” Award for the Board of Directors, the “Tianma Award” for Investor Relations, and the China's Top 100 Growing Listed Companies Award**.

**“Golden Roundtable Award”  
for board of directors**



**Best Practices for  
Board of Directors**



**“Tianma Award” for  
Investor Relations**



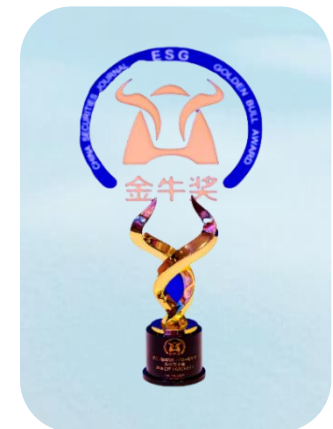
**Excellent Investment  
Team Award**



**China's Top 100  
Growing Listed  
Companies Award**



**ESG Golden Bull Award**



**ESG Gold Quality  
Award**



**Outstanding ESG  
Communication Award**



**ESG Excellence Practices**



**Best Practices in  
Sustainability**



**ESG Pioneer Chairman of  
the Year**

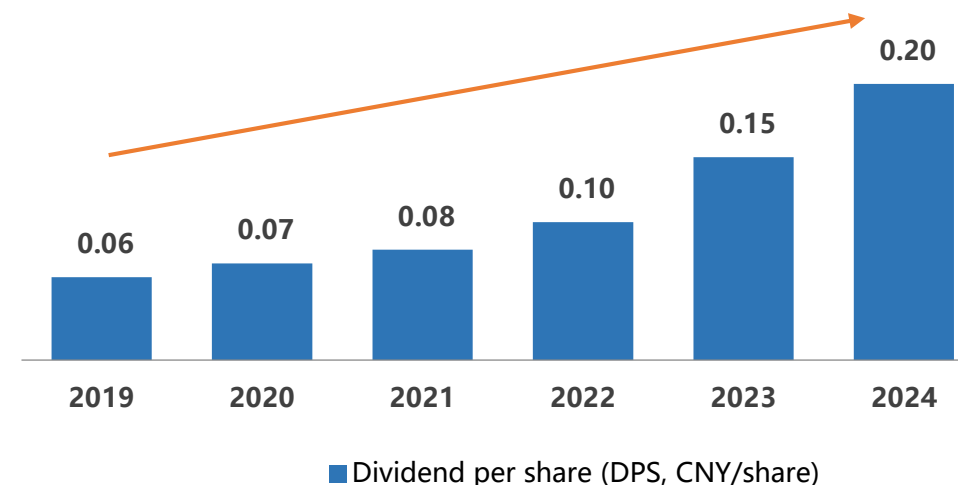
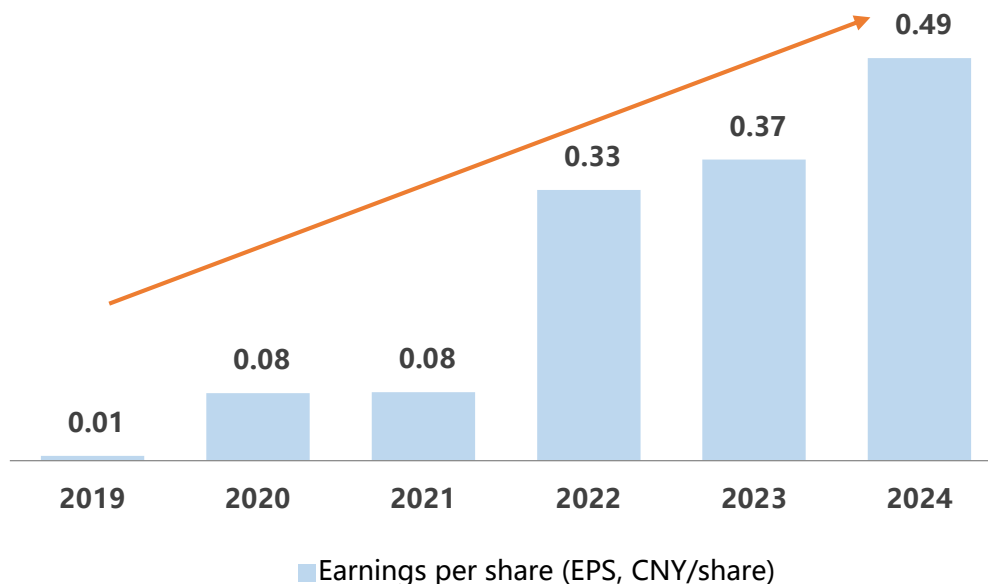


**Best Secretary of the Board  
of Directors of Main Board  
Listed Company**



# Active return to shareholders

- ◆ Recommendations of Board of Directors
  - Cash dividend of approximately CNY 2.01 (tax inclusive) per 10 shares in 2024;
  - Total cash distributed was about CNY 889 million, **an increase of 37% from 2023;**
  - Accounting for 41.12% of net profit attributable to shareholders of listed companies in 2024.
- ◆ The Company's profit distribution policy will maintain the continuity, stability and relative growth, providing clear understanding and confidence to the investors.



\*Earnings per share = net profit attributable to shareholders of the listed company/number of shares



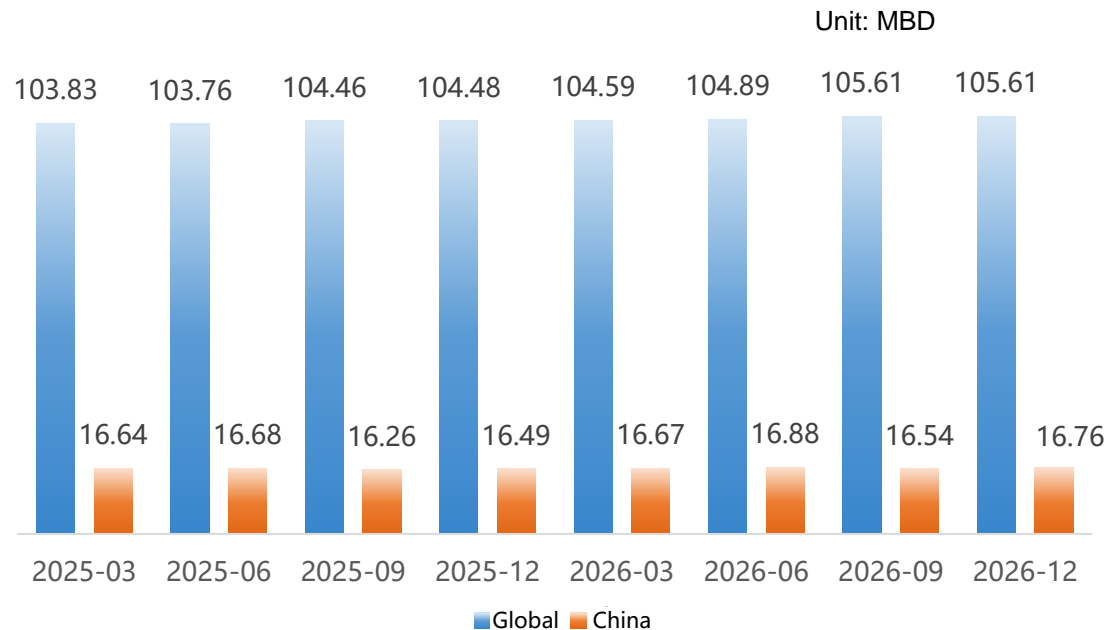
# **I. Performance review**

# **II. Annual outlook**

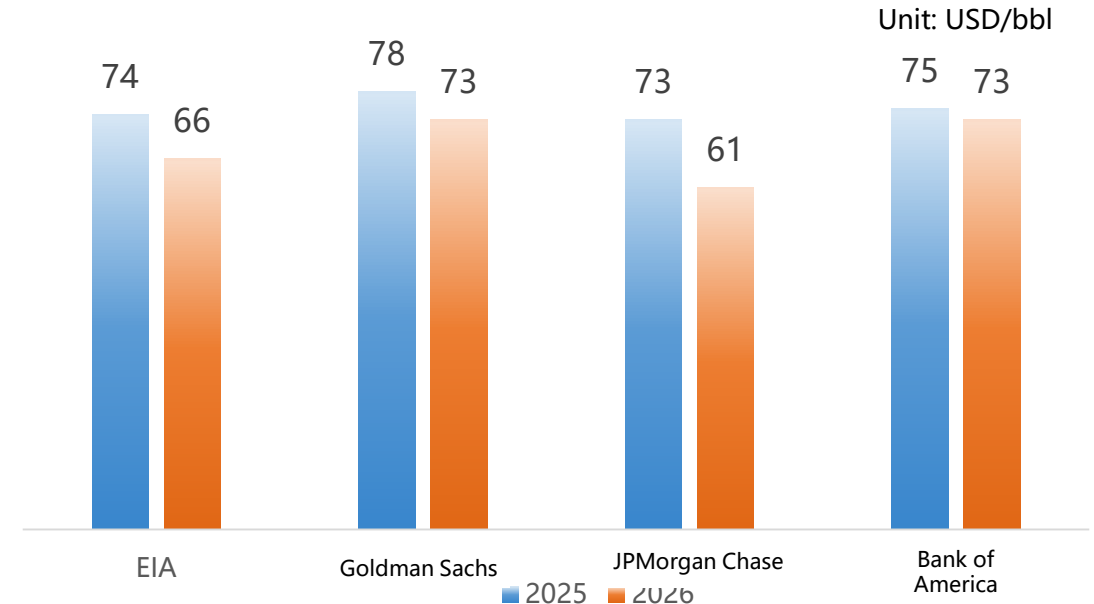
# Situation of Oil Field Service and Equipment (OFSE)

- ◆ As the global economy continues to repair and oil demand recovers moderately, uncertainties such as geopolitical conflicts may limit the release of production capacity, and oil prices may remain in the medium-high range.
- ◆ In terms of oil, China is highly dependent on the foreign countries, the importance of energy security is increasingly prominent, it is urgent to increase crude oil reserves and production, and capital expenditure remains generally stable.

Global and China Oil Consumption Forecast



2025-2026 Brent Oil Price Outlook



\*Source: EIA, STEO, Goldman Sachs, JPMorgan Chase, and research report of Bank of America

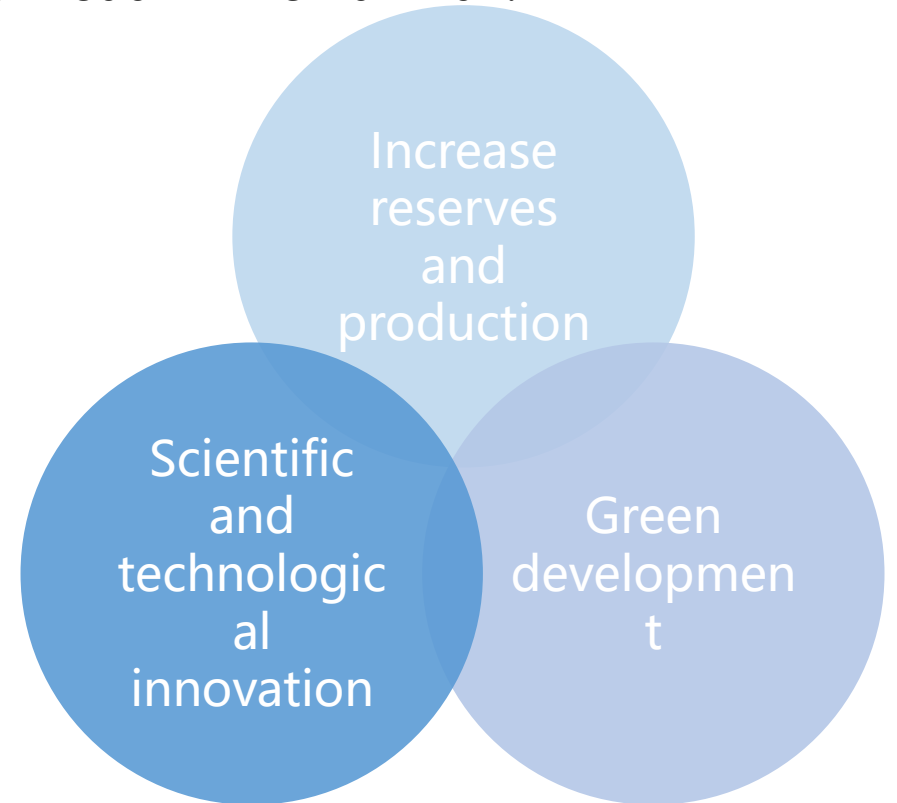
# 2025 Business Activity Outlook

- ◆ The year 2025 is the comprehensive ending year of the Company' s "14th Five-Year Plan" and the key year for the layout and planning of the new development of the "15th Five-Year Plan" .
- ◆ Our operating income will maintain a good trend and our workload will remain full.

**The workload of the construction works is expected to be more than 420,000 tons**

**The vessel days for installation works are expected to be 26,100 days**

**33 projects are expected to be completed and delivered**



# Deeply cultivate the strategic empowerment and consolidate the foundation for solid development

- ◆ Strengthen the strategic development positioning of “engineering + product + service” multi-format integration, continue to strengthen the guarantee of stable growth, stabilize the basic market in the domestic market, open up the incremental markets overseas, and extend the expansion of emerging industries.

01

Continue to build the EPCI general contracting capabilities, and provide customers with better and more efficient services by optimizing the layout of site resources, strengthening the construction of ship resources and extending the product industry chain.

02

Focus on the intelligentization of fixed platforms, serialization of floating platforms, and modularization of oil and gas infrastructure, promote the expansion of offshore engineering equipment to high-end, and build a series of product systems with point extension, so as to accelerate the transformation of the role of “package” solutions led by series of products.

03

Expand onshore refining and chemical integration, oil and gas terminals and other businesses, promoting the company's extension from sea to land; Strengthen the IMR of in-service facilities of offshore oil and gas fields, and stabilize the market of the Company's in-service oil field integrity projects; Grasp new markets such as hydrogen energy, offshore photovoltaic, CCS/CCUS and FLNG, and promote the Company's extension from traditional oil and gas business to emerging industries.



# Strengthen the technology leadership and consolidate the foundation for innovative development

01

Spare no effort to promote the research of core technologies, and accelerate the breakthrough of floating and underwater technologies such as integrated internal turret single-point design, underwater all-electric system design, and underwater pressurization. Strive to build a 1,500-meter floating oil storage unit and the technology system of underwater production system by 2025.

02

Strengthen the layout of cutting-edge technologies with forward-looking thinking, focus on future energy, future manufacturing, future network and other industries, systematically study and deploy a number of research topics for cutting-edge technology to build future development advantages, and lay a solid foundation for the company to open up a new track and cultivate new quality productivity.



Key R&D products:  
High-performance dynamic flexible riser  
for deepwater oil and gas



Key R&D products:  
2000m class ultra-deepwater X-mas  
tree



Key R&D products:  
Pile-based single-point mooring system



Key R&D products:  
Pile-based single-point mooring  
system

# Focus on lean management and consolidate the foundation for sustainable development

01



- ◆ Continue to promote accurate efficiency improvement of business, increase efforts to create efficiency from resources, and gradually realize the efficiency of resource operation from “domestic benchmark” to “international first-class” .

- ◆ Deeply promote value management, establish a billboard of core benefit indicators, lead the Company’ s development through value indicators, and improve the Company’ s cost competitive advantage.



02

03



- ◆ Deeply release the efficiency of data governance, accelerate the migration, integration and application improvement of management systems at all levels with the digital technology platform as the base, mine and release the data value to the largest extent, and make data a powerful starting point for assisting production and operation decision-making.

# Adhere to green and low-carbon, and consolidate the foundation for coordinated development

- ◆ With the vision of **being an excellent practitioner of low-carbon production mode and an excellent provider of low-carbon solutions**, we will actively promote the transformation of green and low-carbon development by taking “clean energy utilization, high-energy-consuming equipment transformation, and digital intelligence means” as the starting point.

## 01 Provide low-carbon solutions based on technological innovation for offshore oil and gas development

We are committed to carrying out FEED innovation aimed at emission reduction, and providing innovative development solutions for the development of offshore oil and gas fields to reduce carbon dioxide and methane emissions during production.

## 02 Cultivate the ability of general contracting for the whole industry chain of offshore wind power

We will continue to optimize the cost structure of construction, installation and other business links, and improve the competitiveness of the whole business chain of EPCI for offshore wind power.

## 03 Strengthen the ability of general contracting for the whole industry chain of offshore and onshore power

We will continue to build a whole industry chain layout with design as the core, covering the construction and installation of offshore transformer stations as well as the laying and maintenance of submarine cables.

Green  
developme  
nt





海洋石油工程股份有限公司  
OFFSHORE OIL ENGINEERING CO., LTD.

# 卓越工程 赋能未来

*Empower the Future with Excellent Engineering*

