

我们必须做得更好
ALWAYS DO BETTER

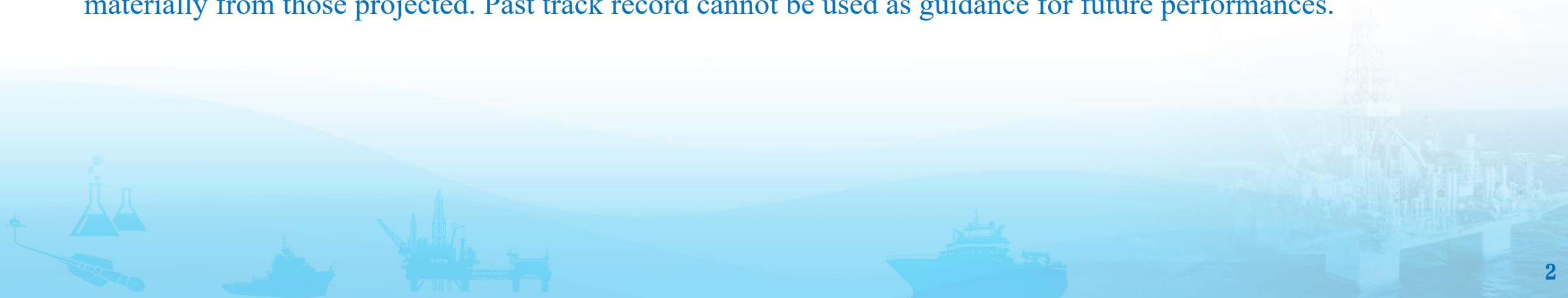


COSL

Interim Results 2025

August 2025

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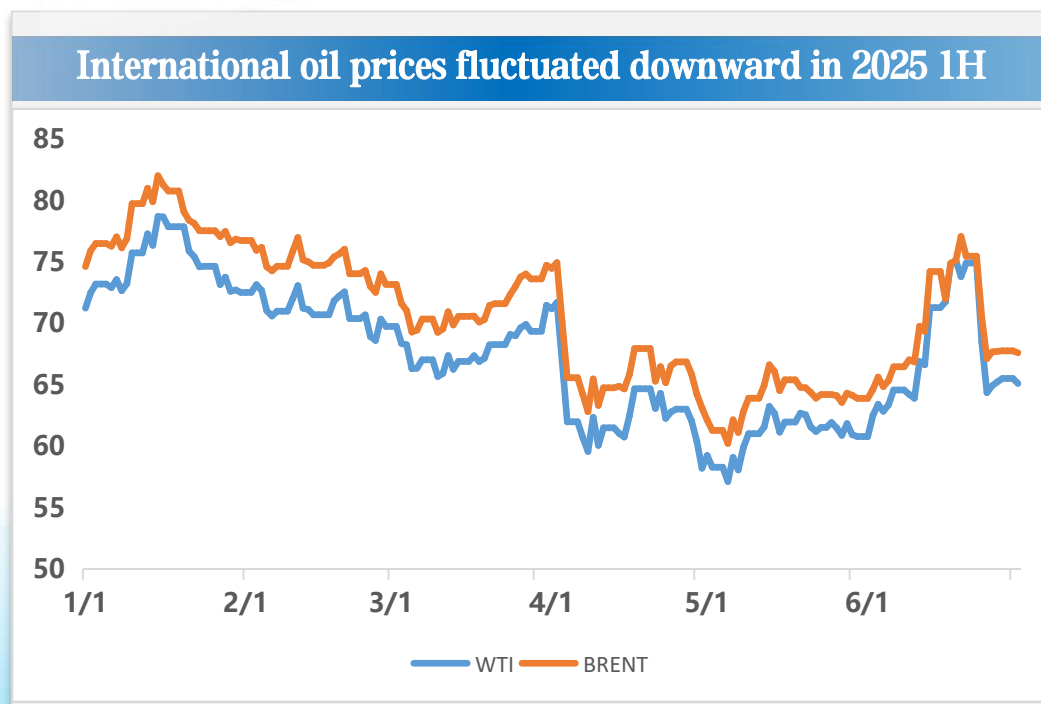


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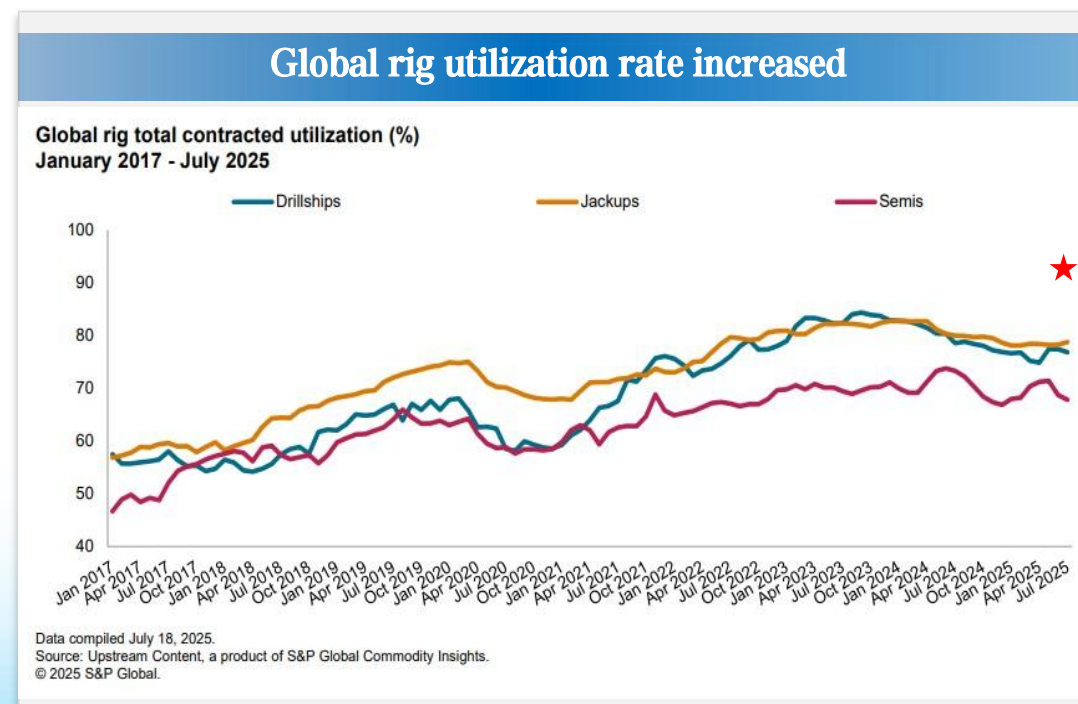
1. Interim Results Review

2. Company Outlook

- International oil prices fluctuated downward in 1H2025, with Brent average oil prices of US\$70.68/barrel and WTI average oil prices of US\$67.52/barrel.
- The utilization rate of jack-up and semi-sub drilling rigs contracted worldwide was 79% and 68% respectively, and the overall utilization rate of the Company's platforms reached 93%.



Source: Bloomberg, as of July 2025



Source: IHS Markit, as of July 2025

Interim Business Results

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The interim business results have maintained a growth trend, with various indicators showing improvement



Operating Revenue

**RMB23.32
billion**

↑ +4%yoy

Profit from Operations

**RMB2.91
billion**

↑ +8%yoy

Total Profit

**RMB2.57
billion**

↑ +7%yoy

EBITDA

**RMB6.48
billion**

↑ +10%yoy

Net Profit

**RMB2.08
billion**

↑ +22%yoy

EPS

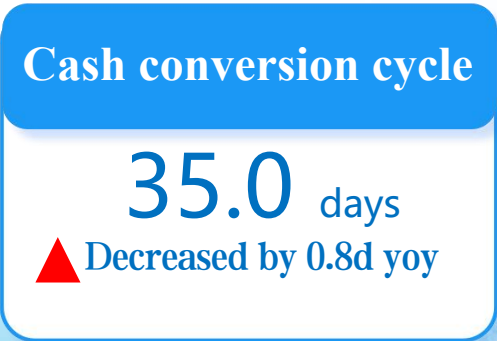
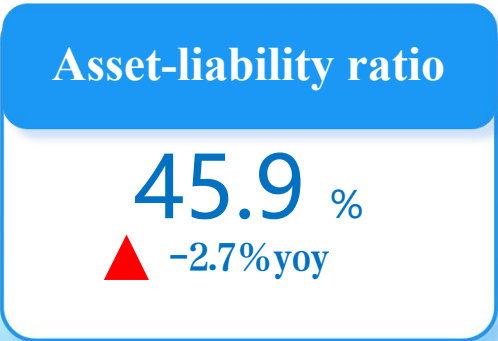
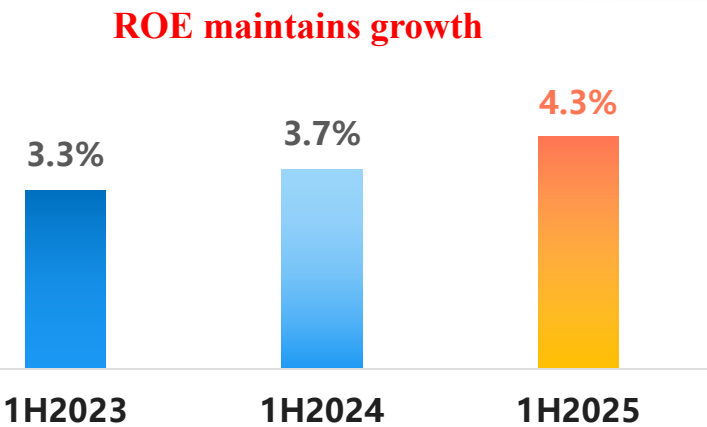
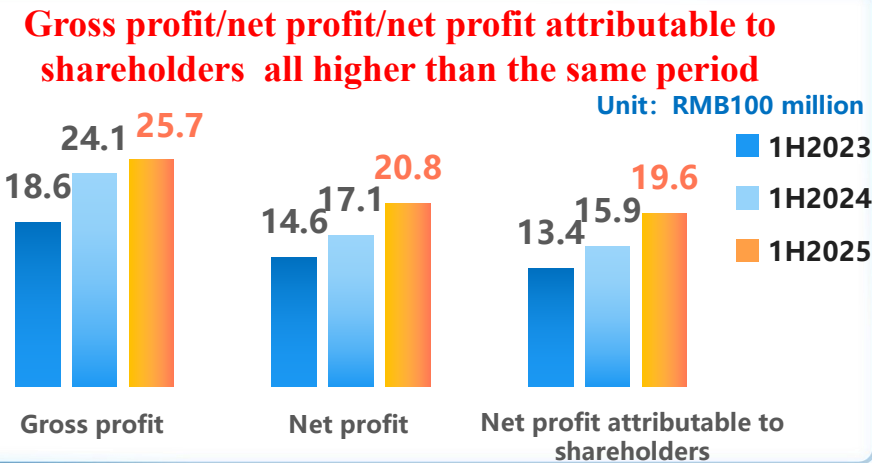
RMB0.41

↑ +24%yoy

Overall Financial Performance



The overall stability and improvement of various indicators in 1H2025



Business Performance in Segments

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Profitability of the drilling segment was enhanced, and the technology segment maintained relatively high profitability



Drilling

Operating revenue

RMB7.24 billion

▲ +0.82 billion
yoy

Operating profit

RMB0.69 billion

▲ +0.31 billion
yoy

Operating profit margin

9.5 %

▲ +4%
yoy

Well Service

Operating revenue

RMB12.38 billion

▼ -0.45 billion
yoy

Operating profit

RMB2.11 billion

▼ -0.13 billion
yoy

Operating profit margin

17.1 %

keep balance

Marine Support

Operating revenue

RMB2.61 billion

▲ +0.43 billion
yoy

Operating profit

RMB0.16 billion

▲ +0.06 billion
yoy

Operating profit margin

6.1 %

▲ +1%
yoy

Geophysical Acquisition and Surveying

Operating revenue

RMB1.10 billion

keep balance

Operating profit

RMB-0.05 billion

▼ -0.02 billion
yoy

Operating profit margin

-4.5 %

▼ -2%
yoy

Technological Innovation Leapfrogs in Development

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Technological innovation has achieved a leapfrog in development, and multiple technologies have achieved commercialization

Exploration

- “Haimai” enhanced ocean bottom node HQN500S has achieved mass production, equipped with an ultra-short baseline positioning system (USBL), meeting the international advanced level of similar systems
- “Haijing” seismic exploration system has re-entered the international exploration market by completing a wide-tow triple-source streamer seismic exploration project in Indonesia
- UHT ultrasonic Lamb wave imaging logging tool broke the 10,000 m application limit in China’s first 10,000 m deep well—Shenditake 1



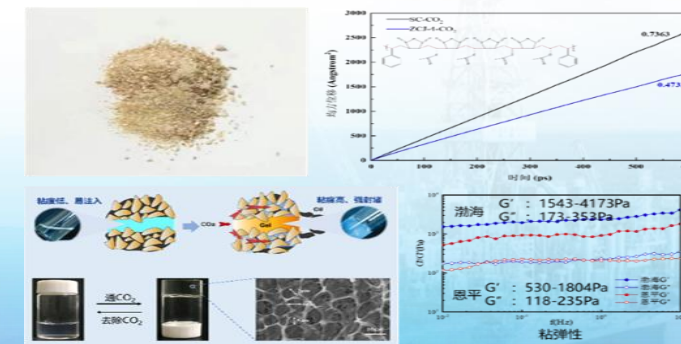
Drilling and Completion

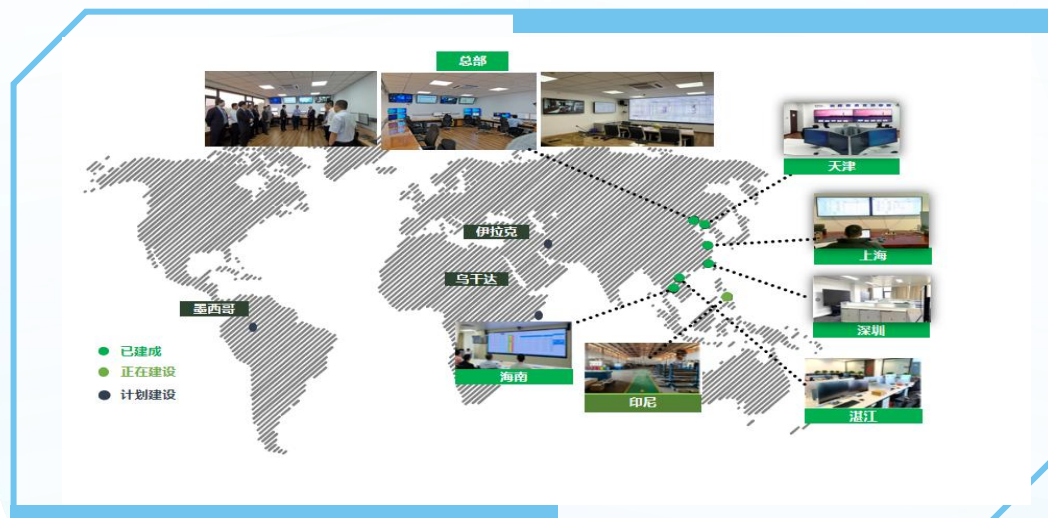
- For a 6018m deep HT well with a maximum base temperature of 158.4 °C, “Welleader” system broke its global depth and temperature records
- The HT cement slurry system constructed with new self-developed functional materials helped the smooth operation of HTHP project in Thailand, with the upper temperature limit exceeding 250 °C
- “Haihong” one-trip multi-layer fracturing and sand control system has been applied for the first time; the large-displacement hydraulic-controlled intelligent well completion tool made its debut in deep-water underwater production



Development and Exploitation

- Autonomous ultra-short-radius multilateral well technology broke the domestic record for maximum drilling length of offshore ultra-short radius single branch
- CO₂ self-healing anticorrosive cement slurry technology and stratified gas injection completion tool helped implement China’s first offshore carbon capture and utilization project at the EP15-1, establishing a new model for “offshore integrated CO₂ EOR and storage”





Opened up the well site-cloud-remote data link to help customers achieve high-quality operations

Welleader Cloud is an integrated platform for data collection, transmission, storage, and application. It can upload all data collected by the Welleader tool during the entire cloud process, perform multi-dimensional analysis based on cloud data, and provide customers with professional software for remote real-time technical support and decision-making, helping them achieve high-quality operations



A platform based on distributed computing technology, providing high-quality analysis of seismic data

The self-developed seismic data processing technology and algorithms, as well as platform software for fields including seismic processing and interpretation, geological modeling, and reservoir engineering simulation, have significantly accelerated the localization of seismic data processing platforms. This has broken the international monopoly in key areas such as migration imaging and velocity modeling

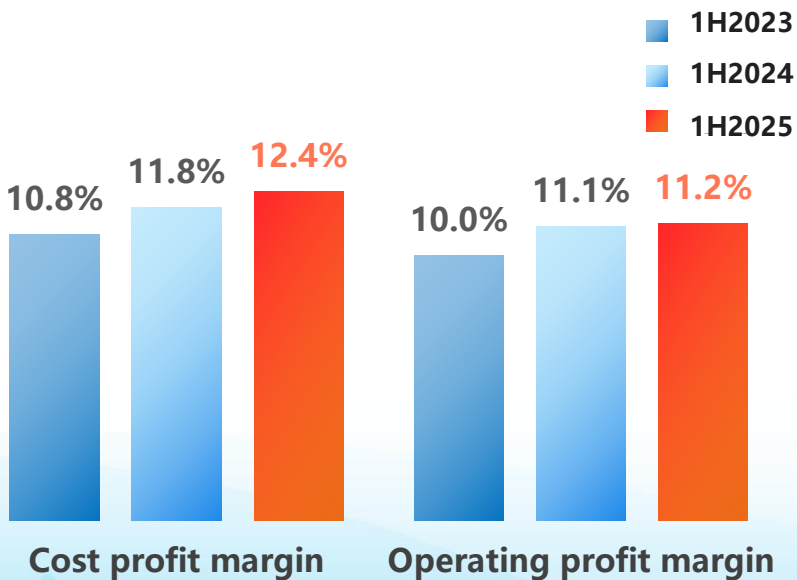
Upgraded Management of Operational Efficiency



Enhanced lean cost management by improving resource efficiency



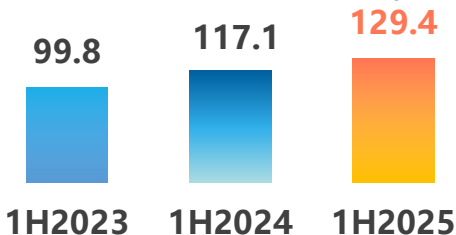
Cost profit margin and operating profit margin continued to improve and maintain growth



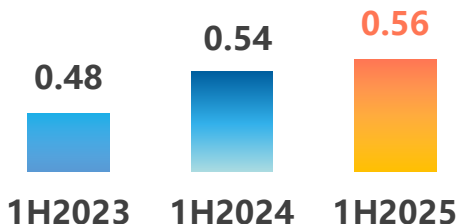
Improved resource utilization and efficiency

Overall labor productivity

Unit: RMB10,000/person

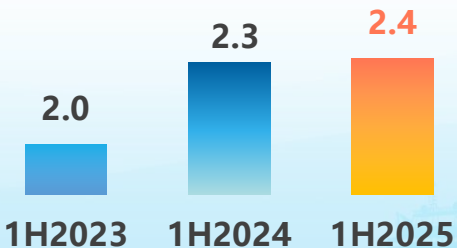


Total asset turnover ratio



Improved working capital turnover efficiency

Accounts receivable turnover ratio

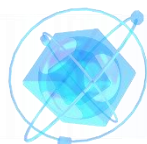


Inventory turnover ratio



Continued to Implement Integrated Strategy

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Continued to drive market demand
and promote integrated large-scale growth



Domestic integration



CAGR of Revenue in the first
half of the past Three Years

16.10%



1H2025
new contract amount

1.58billion

KL10-2 Development Project in Bohai

The first dendritic heavy oil field development project in China



- Built the largest offshore shallow-layer lithologic oil field to help customers expand their resources
- Pioneered the “new incentive contracting model” to boost project speed for customers
- Technology enables a maximum horizontal displacement of over 3000 m per well, improving customer’s production capacity

Overseas integration



CAGR of Revenue in the first
half of the past Three Years

10.10%



1H2025
new contract amount

0.54billion

Integrated Development Project in Uganda

Comprehensive application of Xuanji, Xuanyue and Haihong independently developed technologies



- Continuous expansion of the application scope of independently developed technologies and products
- Service performance highly recognized by customers and won the 1000 Days No Safety Incidents Group Award, the Stop Cards Outstanding Performance Award, and the Local Outstanding Contribution Award

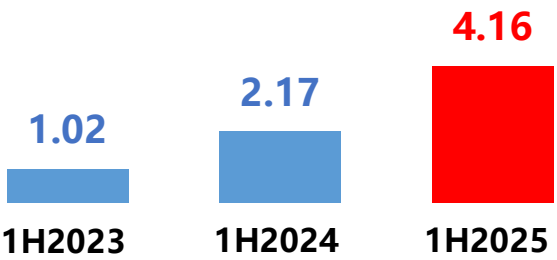
Improving Quality of Overseas Operations



Overseas sales revenue and profitability have continued to grow, indicating the improving quality of overseas operations

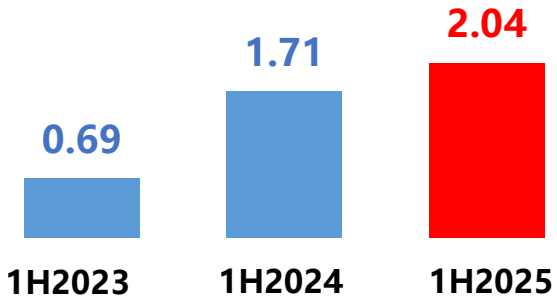
Equipment sector's Operating profit

Unit: RMB100 million



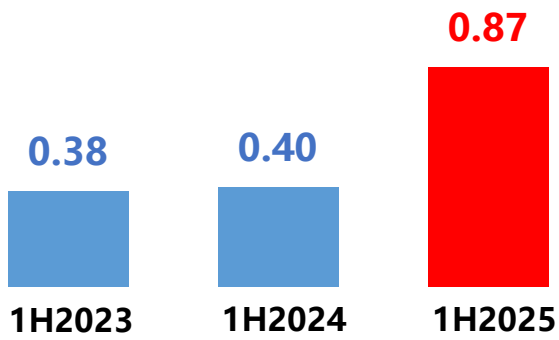
Technology sector's Operating profit

Unit: RMB100 million



Overseas sales revenue

Unit: RMB100 million



Stimulating Regional Market Potential

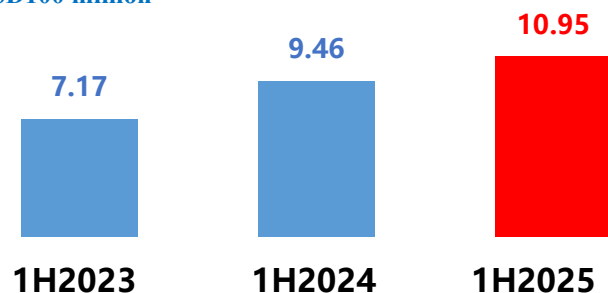
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Full industry chain services enter more overseas markets, highlighting the business radiation effect of the "Middle East+Asia Pacific" market

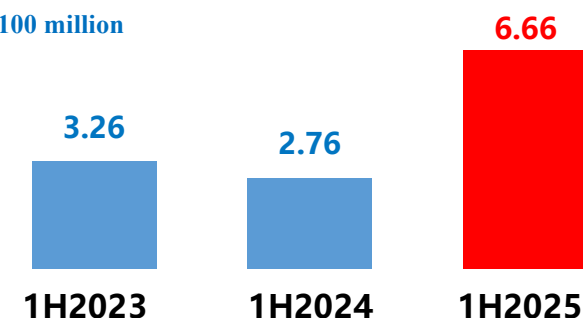
Newly signed contract amount in overseas markets

Unit: USD100 million



New contract amount for technology+integration

Unit: USD100 million



Deep stimulation of potential in the Middle East and Asia Pacific markets

Asia Pacific

- **Indonesia:** Secured new cementing service contract
- **Thailand:** Breakthrough in offshore cementing business, geophysical exploration business re-entered the market
- **Australia:** Marine business further consolidated
- **Kuwait:** EOR, "Haihong" well completion tool passed prequalification, improving full business chain of services
- **Saudi Arabia:** Obtained new orders for product sales and leasing
- **Iraq:** New integrated services

Middle East

Continuously strengthening other market service capabilities

Europe

- **Northsea:** 4 platforms entered the high-value contract stage
- **Norway:** 12.25 inch well section drilling sets new record

Americas

- **North America:** Added oilfield facility demolition service
- **South America:** Drilling service implementation

Africa

- **Nigerian:** Product sales
- **Uganda:** Breakthrough in land workover business

Actively Fulfilled Social Responsibilities

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In-depth fulfillment of social responsibilities, demonstrating the responsibility of an oilfield service company

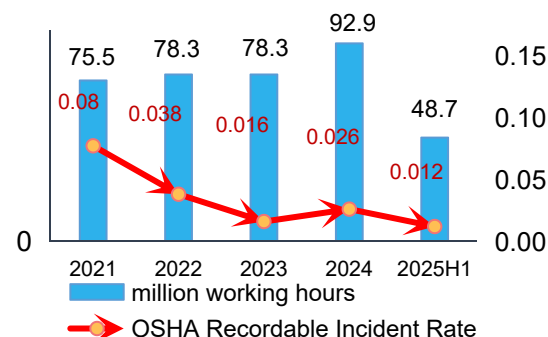
Vigorously promoted the substitution to green energy and accelerated the rate of equipment electrification



Demonstrated responsibility in maritime and external rescue

Rescued 1 ship in distress at sea
Rescued 8 individuals

OSHA statistics for 2021– June 2025



OSHA indicators are steadily declining

OSHA indicator dropped to 0.012



Clean fuel/renewable energy grew

Used 4,038 tons of LNG fuel
Used 4.963 million kWh of green electricity on land



Outstanding Achievements in Transformation of Offshore Platforms and Shore Power

Completed shore power transformation of 19 platforms
Used 10.027 million kWh of shore power

OSHA indicator: Used to reflect enterprise safety performance objectively and provide a quantitative basis for risk management and control

Capital Market Honors

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Chairman received the “Outstanding Influence Entrepreneur Award” at the 14th CFS China Finance Summit

“Best Board of Directors of Listed Companies Award” at the 13th China Listed Companies Summit

“Best Roadshow in China” and “Capital Market Communication Award” at the 8th China IR Annual Awards

“Best Capital Brand Value Award” at the 2024 Xinwan Award, Sustainable Value Hong Kong Summit



“Golden Quality Award for Corporate Governance” at the High-Quality Development Conference of Listed Companies and Shanghai Securities News · “Golden Quality Award”

“ESG Exemplary Enterprise Award 2024” at the 14th Philanthropy Festival

“2024 Outstanding Company for Board Work” from CNOOC

“Best Social Responsibility Award” at the China ESG Golden Awards 2024

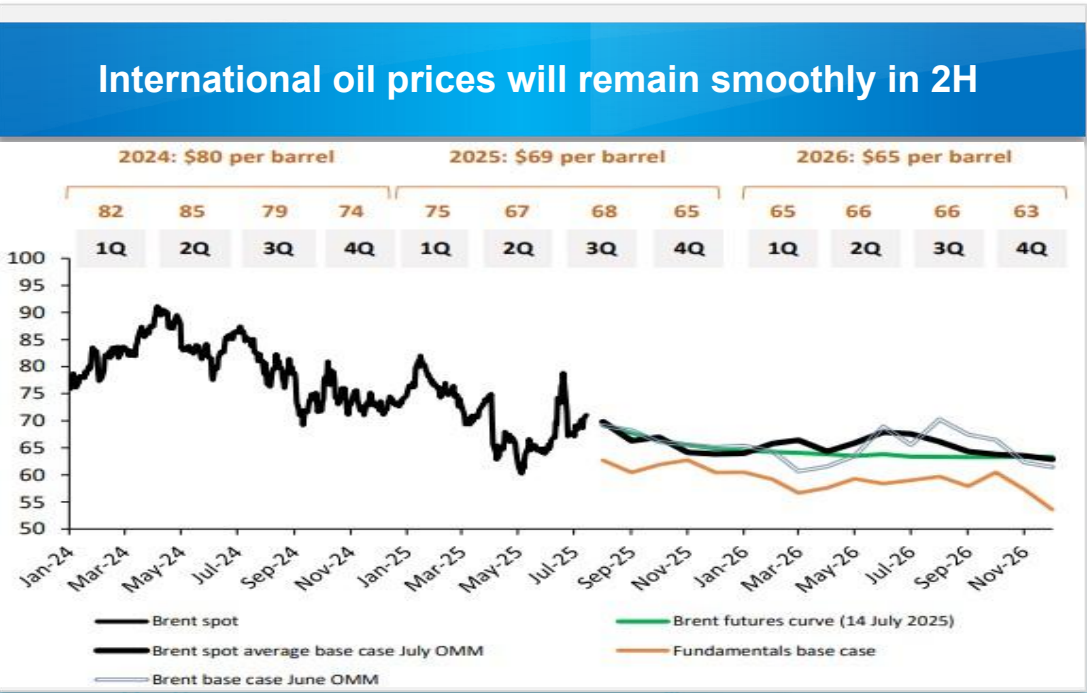


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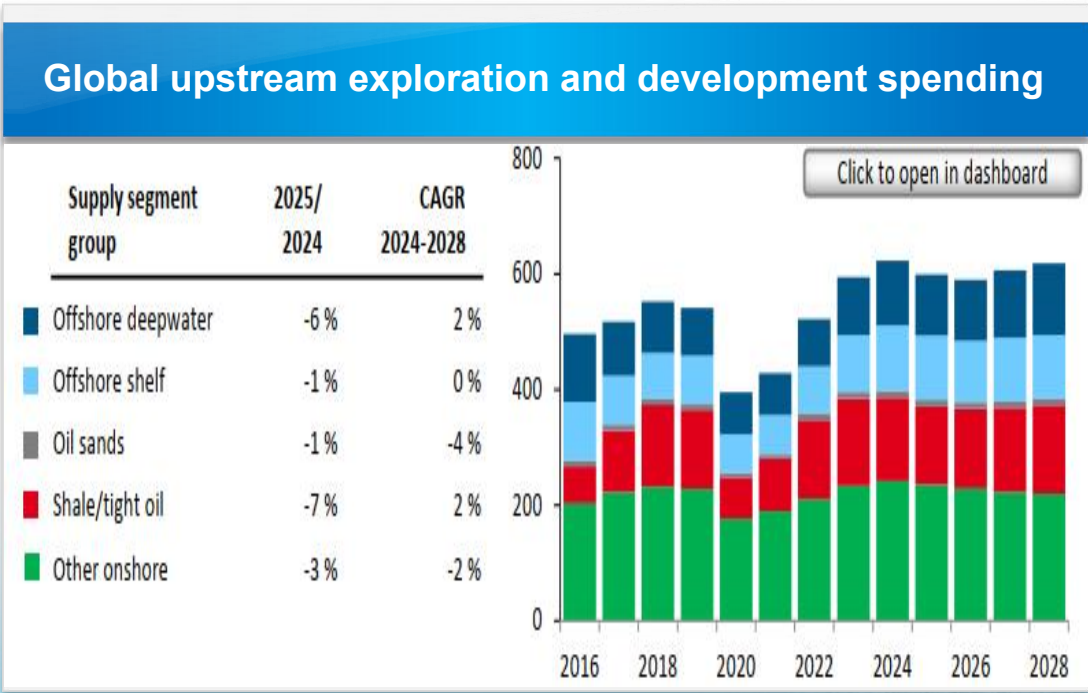
1. Review of Interim Results

2. Company Outlook

- According to forecasts by a third-party agency, Brent crude oil prices are expected to fall and stabilize around US\$65/barrel with the easing of geopolitical tension and the increase in crude oil production capacity
- The global upstream exploration and development expenditure in 2025 is expected to be around \$600 billion, decrease of 4%yoy, deepwater investments are predicted to drop by 6%



Source: Rystad Energy, data as of July 2025



Source: Rystad Energy, data as of Aug 2025

A world-class energy service company with distinctive Chinese features

Technology-driven

Cost leadership

Integration

Internationalization

Regional development



Provide reliable services for domestic and foreign customers

- Anchor high-value exploration and high-level development
- Actively explore and promote new cooperation models
- Comprehensively enhance COSL's resource capacity



Focus on advanced scientific and technological innovation

- More original, pioneering and strategic scientific and technological achievements
- Self-Sufficiency in core technologies and equipment, optimization and upgrading of traditional businesses
- Foster strategic emerging industries, sustained Enhancement of COSL's core competitiveness



Strengthen coordinated industrial development capabilities

- Optimize COSL's industrial structure and layout, and enhance coordinated industrial development
- Establish a modern energy service system with COSL characteristics
- Leverage Comprehensive Industrial Capabilities and Integrated Competitive Advantages to Compete Globally

Industrialization of Scientific Research Achievements

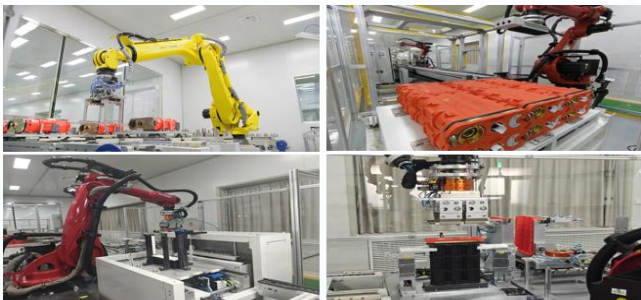
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- Focused on achieving independent control and product iteration and upgrades, accelerating digital and intelligent transformation, and enhancing core technology service capabilities



Exploration

- **Construction** of automatic cutting production lines for solid foam cable and cable extrusion production lines
- Low-frequency seismic source completed **finalizing technologies for the first-generation of products** and conducted offshore trial applications
- **Conduct real-drilling tests in Xinjiang** for HT logging tools, cables, and other instruments



Haimai Intelligent Manufacturing Factory



Drilling and Completion

- **The rotary steering test plan** test utilize 4 slots, with 10 drilling operations, achieving a **total footage exceeding 6000m**
- Self-developed chemical pilot platform, enabling **full autonomy and controllability** throughout conversion process of core materials
- Deepwater **constant-flow variable synthetic-based** drilling fluid system has been applied on a large scale in the South China Sea



Flexible manufacturing line for completion tools



Development and Exploitation

- **Achieved first application** of tight gas/coalbed methane co-extraction technology in unconventional blocks
- Developed **the first set of** multifunctional unmanned platform emulsion system profile control equipment for offshore oilfields
- Promoted offshore **CCUS technology**, **pioneering** integrated “offshore CO₂ oil displacement and sealing integration” model

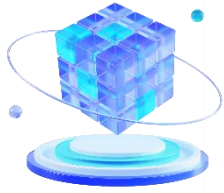


Diagram of land-to-ocean carbon transfer technology

Investing in Future Industries

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- Focus on the intelligence trend, integrate development of green, low-carbon and new energy, and strategically plan high-quality future development

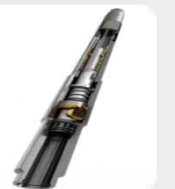
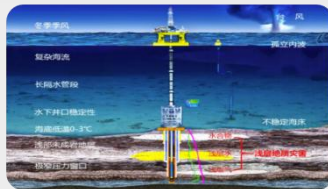


- Focus on fundamental research on deepwater/deep-layer technologies, and promote the advancement of marine technology equipment towards higher added value and technological sophistication
- Leverage intelligence trend, with particular emphasis on deployment of future industries, such as **remotely operated vehicles (ROVs)** and **digital seabeds**
- Focus on the integrated development of green, low-carbon and new energy, and build technical service capabilities centered on **carbon sequestration and well construction** and **CO₂ oil displacement technology**

Future Frontiers - Cutting-Edge innovation

- Deepwater/deep seismic exploration technology and equipment
- Deepwater/deep logging, while drilling and testing systems
- Deepwater/deep drilling and completion technologies
- Deepwater/deep development and extraction technology and equipment
- Digital seabed (Unmanned marine platforms, seabed solid mineral)**

Traditional
&
Future



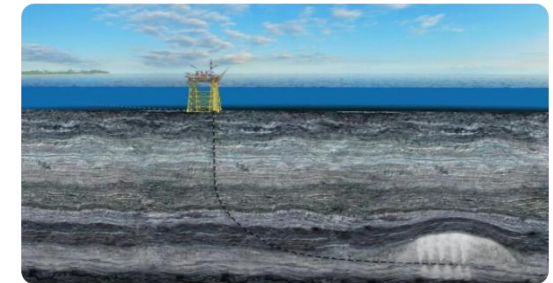
Future intelligence – Smart technologies

- Professional software platform
- AI (intelligent exploration, digital well construction)
- Robotics (ROV, etc.)**



Future Energy/Future Materials/ Green and Low-Carbon

- CCUS**
- Gas hydrate/ Offshore Wind
- Advanced materials



Main
directions
for future
industries



Consolidate Cost Leadership Advantage

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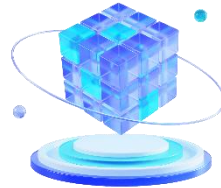
- Continuously focus on the ability to efficiently utilize resources to create value, tap into the potential for reducing resource costs and enhancing efficiency



Improve operating profit margin in core equipment segment

4% 3%

2023 2024 2025E



Optimize the resource allocation structure, maintain the competitive advantage of the technology sector, traditional industries upgrades through full-chain technological innovation, and strengthen cross-cycle risk resilience



- Supply chain:** Focus on promoting a number of typical domestic equipment demonstration and application projects to reduce procurement costs, enhance independent control capabilities, and accelerate the resolution of key bottlenecks
- Industrial chain:** Construct an intelligent production line featuring “integrated design and manufacturing, automated production and processing, transparent production processes, and precise logistics control” to improve delivery quality and efficiency

Practicing Integrated Synergies

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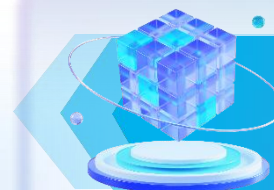
- Constructed a more reasonable industrial layout and significantly enhanced the efficiency of integrated collaborations

Improved overall efficiency of integrated projects

≥ 8%

YoY growth in business scale

≥ 8%

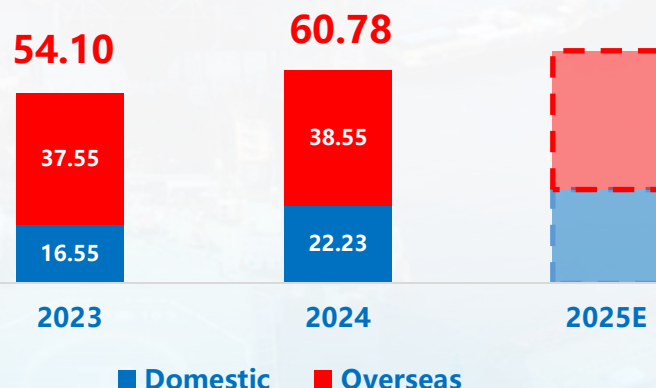


The orderly promotion of integrated project layout at home and abroad ensures the achievement of customer goals



Integrated revenue outlook

Unit: RMB100 million



Domestic projects: Building customer trust and continuing to strengthen cooperation

- Shenergy, Sinopec, and Sinogeo exploratory well projects in the South China Sea
- KL oilfield development project
- WZ oilfield development project
- PY oilfield development project
- LF oilfield adjustment well project



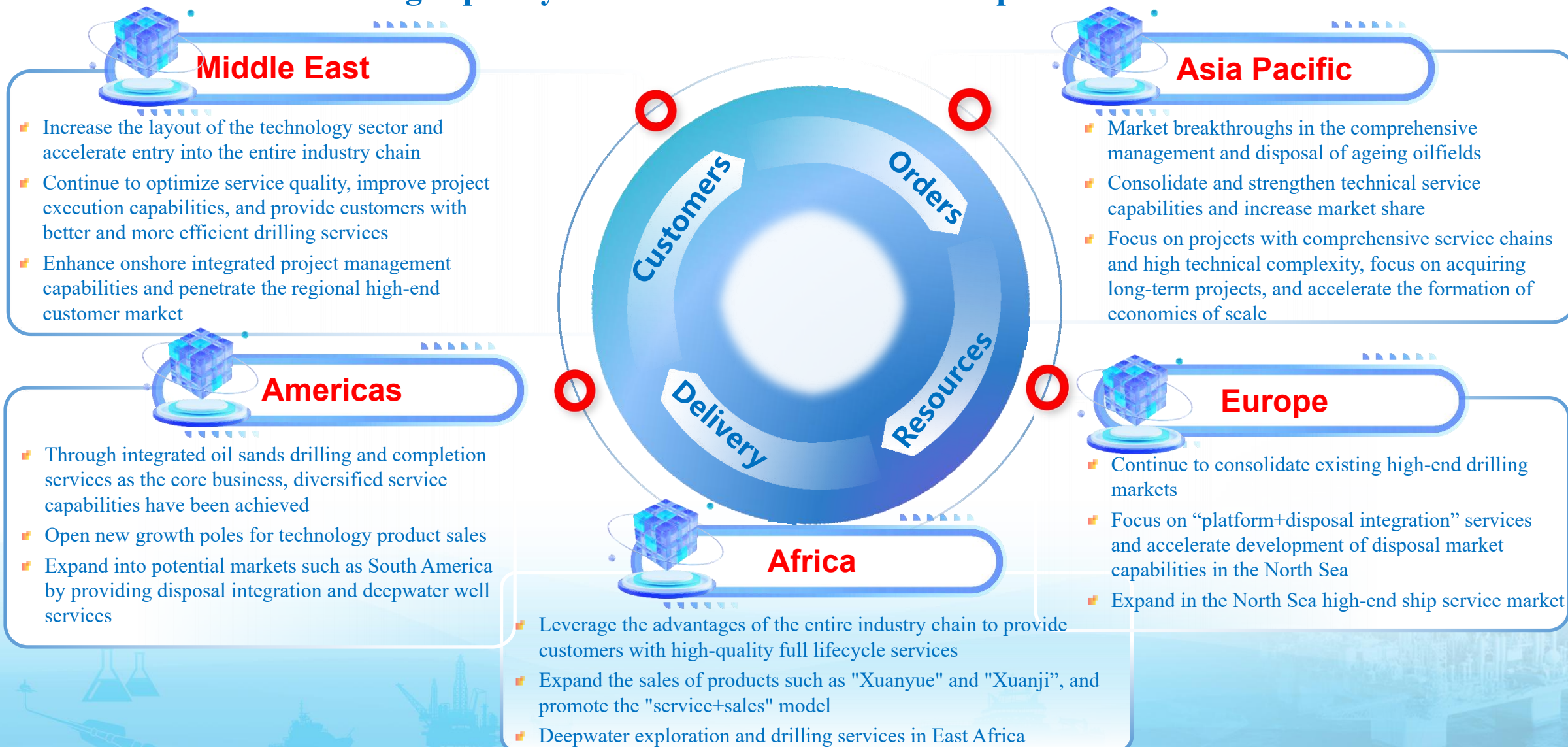
Overseas projects: Deeply explored market demand to help customers achieve asset appreciation

- Middle East:** Integrated drilling turnkey project in Iraq
- Southeast Asia:** Offshore integrated drilling project
- South America:** Offshore integrated disposal project

Steady Progress of International Business

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- Comprehensively promote the shifting of overseas business operations forward and lay a solid foundation for high-quality international business development



Enhancing Quality and Efficiency of Regional Development

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- Strengthen regional resource supply and focus on expediting efficiency enhancement to help improve oil and gas exploration and development



Key Projects in Overseas Markets



Southeast Asia: Drilling , Cementing/Drilling fluid, Cable Logging, Engineering survey technology services in Thailand, Abandonment services in Brunei, Integrated geological engineering services in Indonesia

Middle East: Drilling general contracting, workover, and completion integrated service project in Iraq, cementing/drilling fluid service projects and product sales in Kuwait

Americas: Semi-submersible rig services and offshore disposal integration projects

Africa: Oilfield services and product sales

Europe: Integrated offshore disposal services



Key Projects in the Domestic Market



Bohai: KL10-2 oilfield development project

Western South China Sea: WC9-7 oilfield development project, WZ11-4 block exploration

Eastern South China Sea: LF15-9 block exploration , XJ 24 block exploration, LH11-1 oilfield development

COSL will continue to advance its five major development strategies, focusing on building a key core technology system driven by fundamental scientific research, deepening integration of the industrial chain and innovation chain, fully utilizing its advantages in market scale and complete industrial chain, and collaborating with its partners to realize sustainable growth and unlock long-term value. At the same time, it will focus on the future potential of the oil and gas sector, actively implement the "AI+" initiative, and strengthen research in digital twin, intelligent exploration and digital and intelligent well construction, to create full-lifecycle digital solutions that significantly impact the industry. By advancing practices in industrial innovation, management innovation, and growth model innovation, COSL is also gradually transforming and upgrading from a “technology-intensive” company to an “intelligent service-oriented” company, realizing mutual success with customers, employees, partners, and shareholders through the high-quality development of the offshore oil industry.



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