

2023 Interim Results Update



28 August 2023

Agenda



**Interim Results
Review**



2H23 Outlook

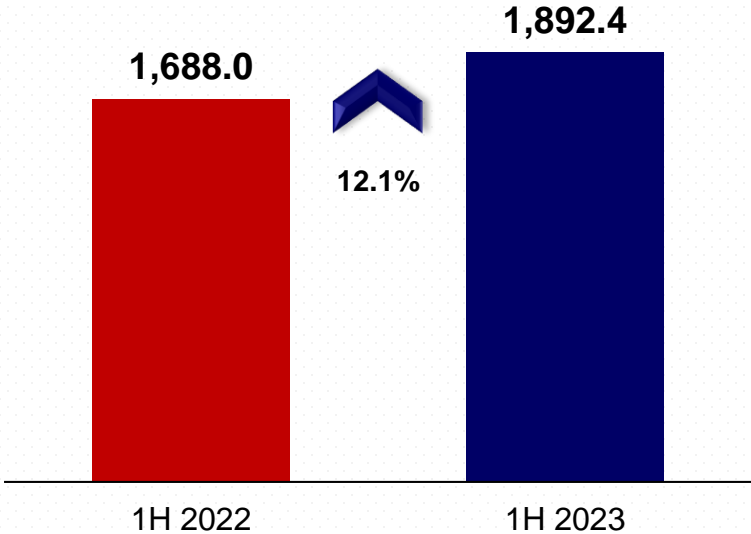


Q&A

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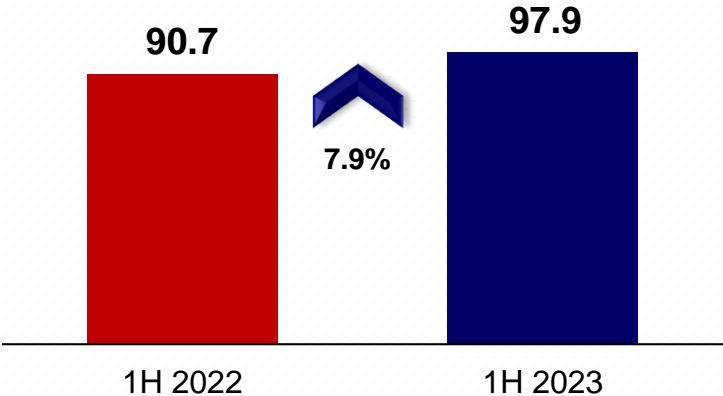
Revenue

(RMB Mn)



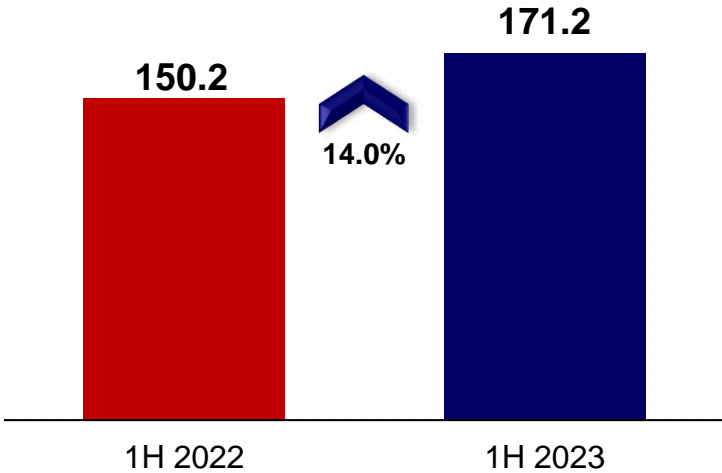
Profit attributable to owners of the Company

(RMB Mn)



Free cash flow

(RMB Mn)

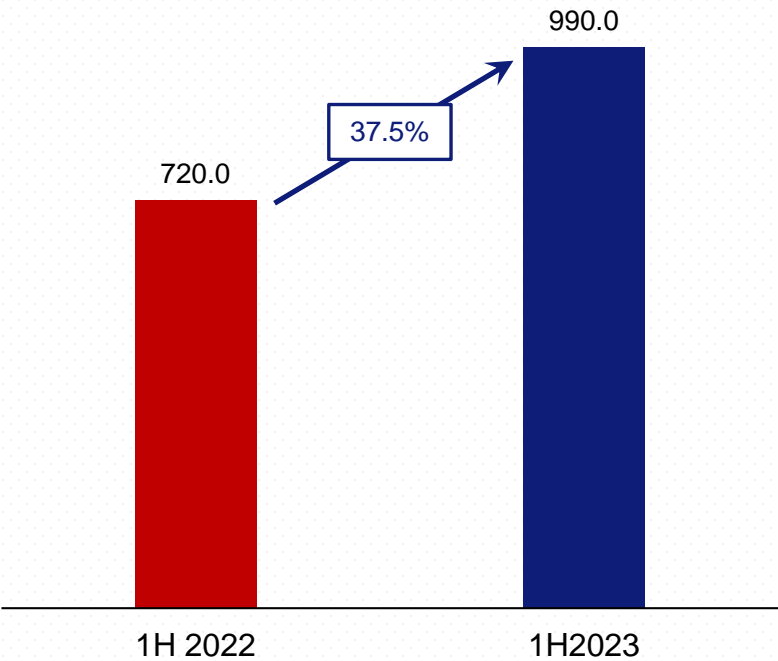


- 01 Achieved full recovery with overseas business led the growth, returned to the track of high-speed growth
- 02 Innovative businesses saw rapid growth with revenue contribution surpassed 50%
- 03 Breakthroughs were made in stimulation services for unconventional gas resources, driving the update of traditional businesses
- 04 Platform business expanded rapidly with growing market influence
- 05 With cash flow management at its core, free cash flow recorded a new high
- 06 Improved customers' experience with excellent management, continuously pursuing sustainable development

Achieved full recovery with overseas business led the growth, returned to the track of high-speed growth

Revenue in Iraq

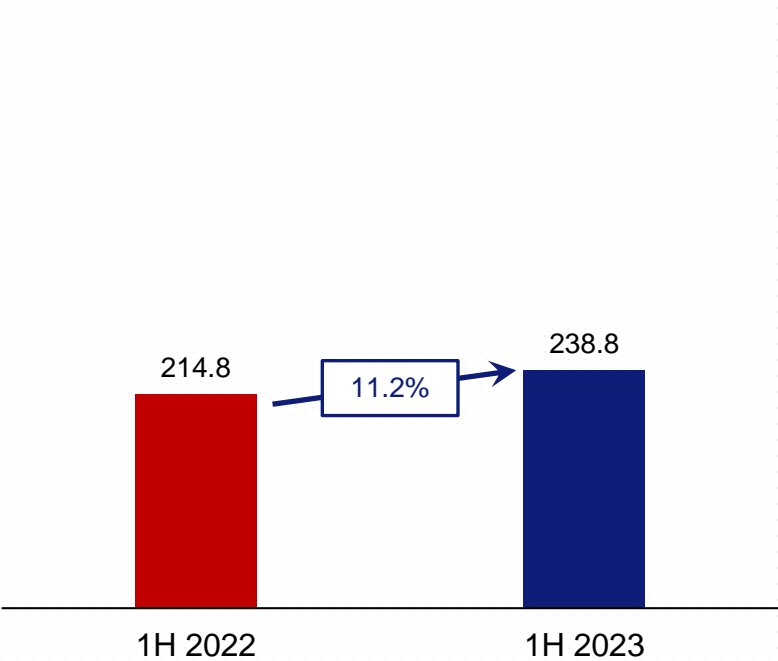
(RMB Mn)



- ✓ Each oilfield in Iraq maintained a full workload
- ✓ Oilfield management business grew steadily, all key projects accelerated execution

Revenue in other overseas

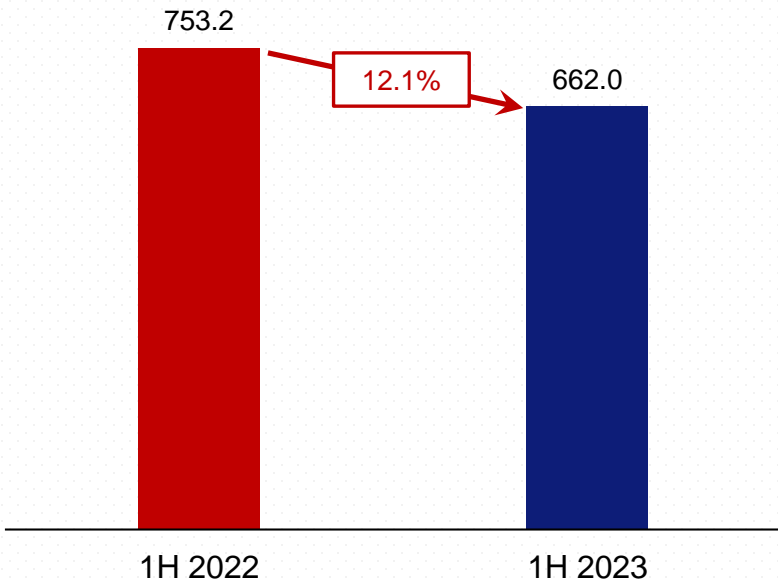
(RMB MN)



- ✓ Work volume in West Africa and Indonesia markets rose steadily
- ✓ Revenue grew steadily

Revenue in domestic market

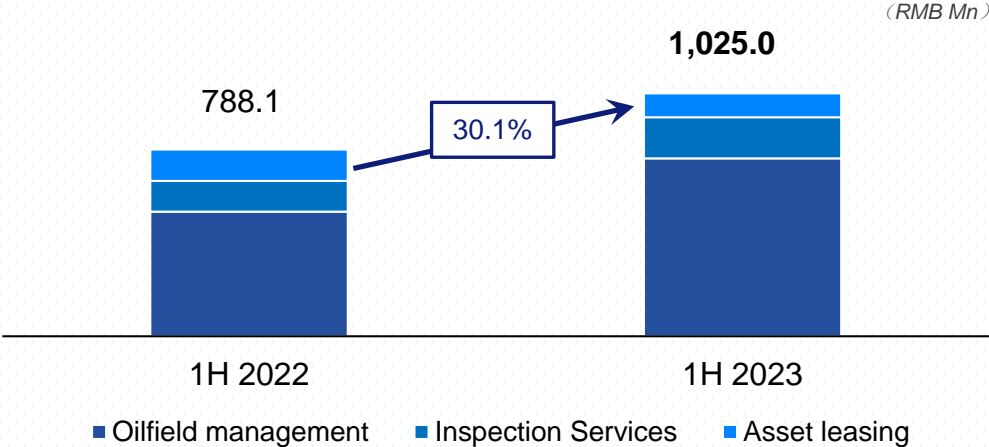
(RMB Mn)



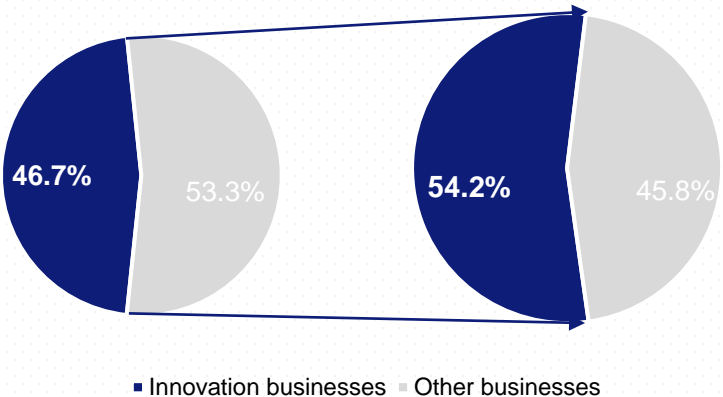
- ✓ Project executions resumed with equipment running at full capacity
- ✓ Revenue declined as we adjusted the rig services

Structural changes were made in business

Revenue from innovative businesses grew more than 30%



Innovative businesses contributed more than 50% of total revenue



Breakthroughs in business models opened new space for growth

Oilfield management

- ✓ The IFMs Project in Iraq was successfully renewed and scope of work further expanded

Asset leasing

- ✓ Innovation were made in service model, the gas purification and transportation project in BOT model in Sichuan successfully put into production

Digital business

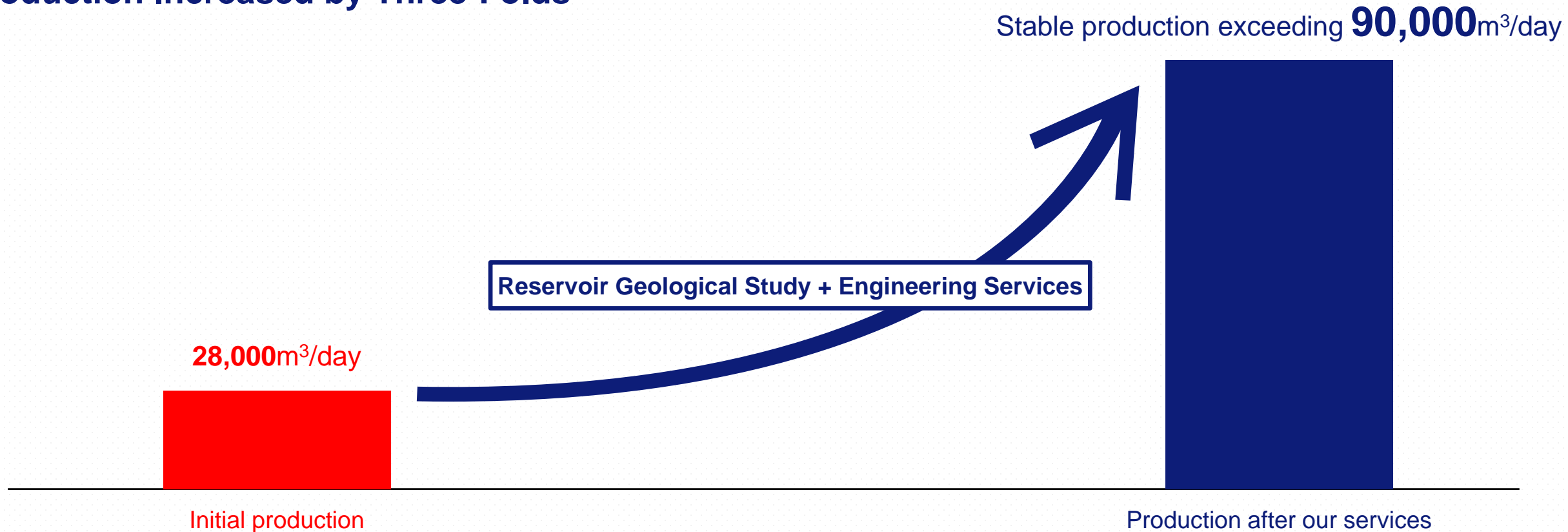
- ✓ Digital intelligent solutions including smart plant construction was offered to help customers' intelligent oilfields transformation

Breakthroughs were made in stimulation services for unconventional gas resources, driving the update of traditional businesses

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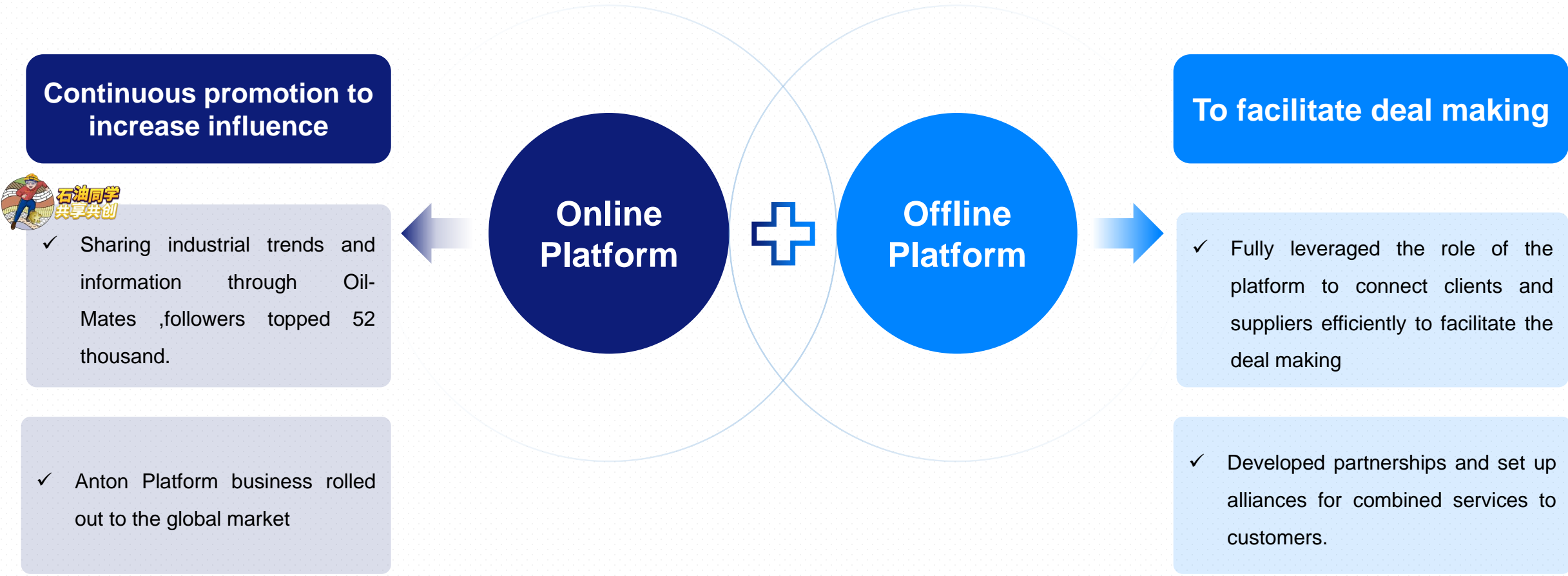
Successfully implemented stimulation services in North China

Production Increased by Three-Folds



huge amount of tight gas resources in the reservoir

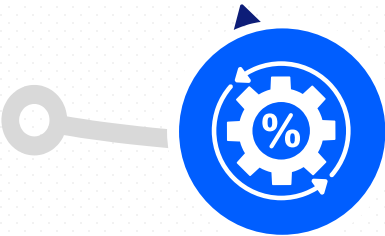
Online promoting facilitates Offline deal making



Adopted the whole-process cash-flow management

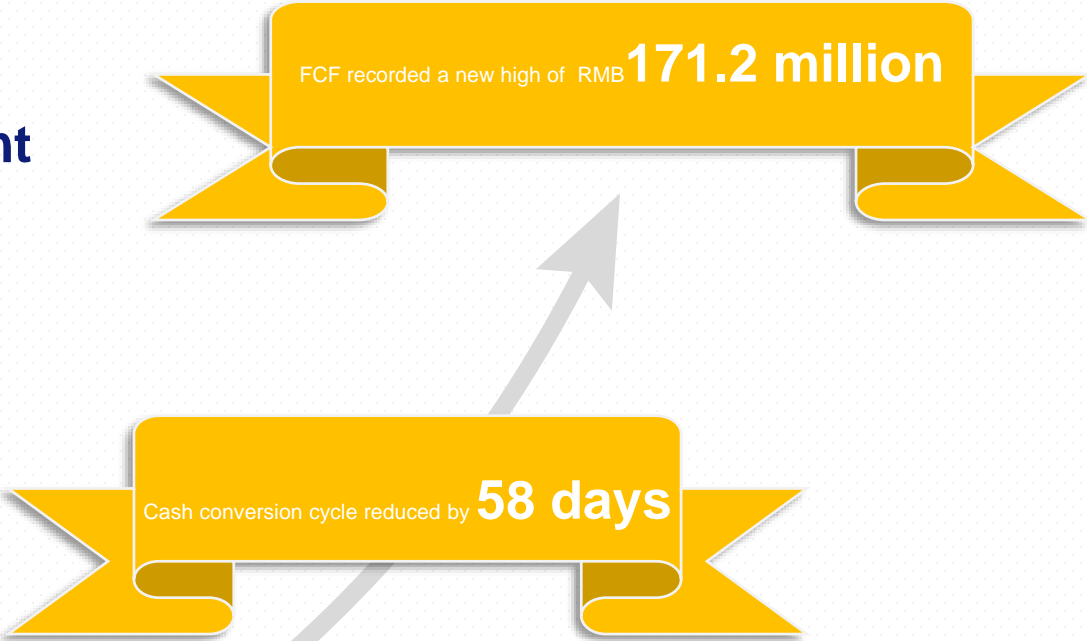
Upgraded business structure

- ✓ Proactively pursued high-return and fast-paying projects with better cash flow performance



Cash flow at the core of business management

- ✓ Established an internal bank system and each business unit balances their own cash inflow and outflow.
- ✓ Set cash flow as a major key assessment indicator



2023中国卓越管理公司新晋获奖企业



Governance

Excellent governance

Created the best customer experience



Society

Fulfilled the social responsibility

Donated to and helped to repair schools in local business area



Environment

Fostered an environmentally friendly business model

Applied innovation to help customers reduce emission

Agenda



**Interim Results
Overview**



2H23 Outlook

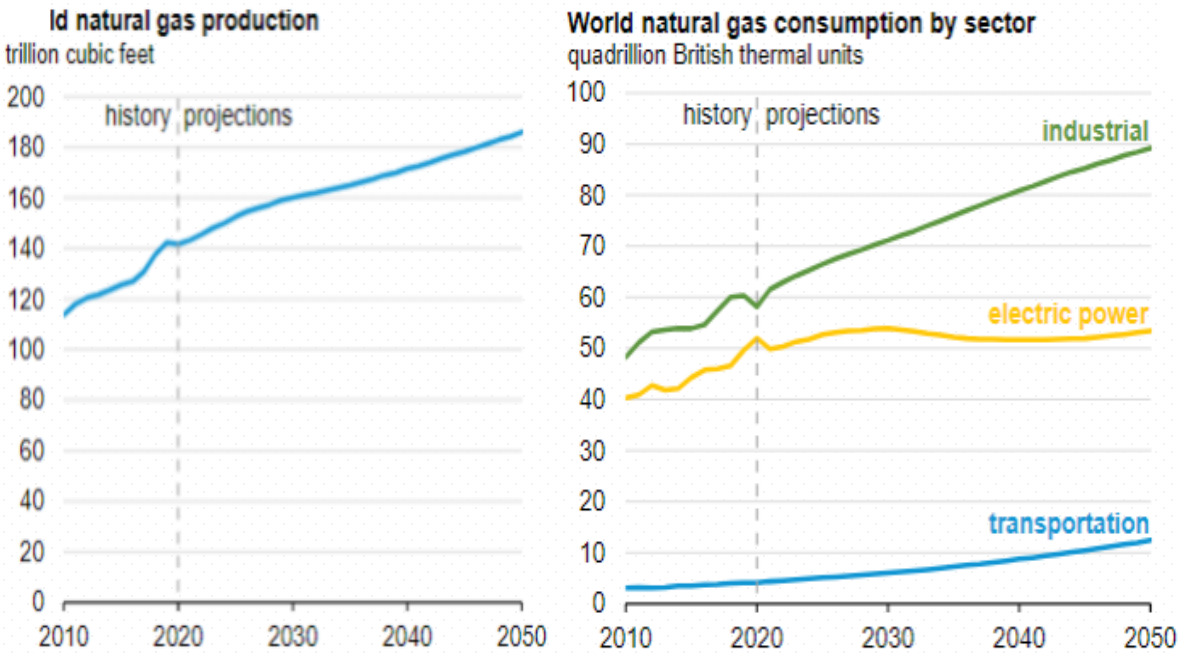


Q&A

- 01 The industry remains generally stable, and the unconventional oil and gas revolution is on the eve of an explosion
- 02 Actively seize opportunities in domestic and overseas markets to cement the foundation for growth
- 03 Continue to lay out innovative businesses to unlock unlimited possibilities for multilevel growth
- 04 Further combine geological research and engineering to create a service model to significantly increase production
- 05 Match online and offline businesses to continuously build the Anton platform to create a flywheel for growth
- 06 Agile operations with cash flow as the core to achieve solid long-term growth

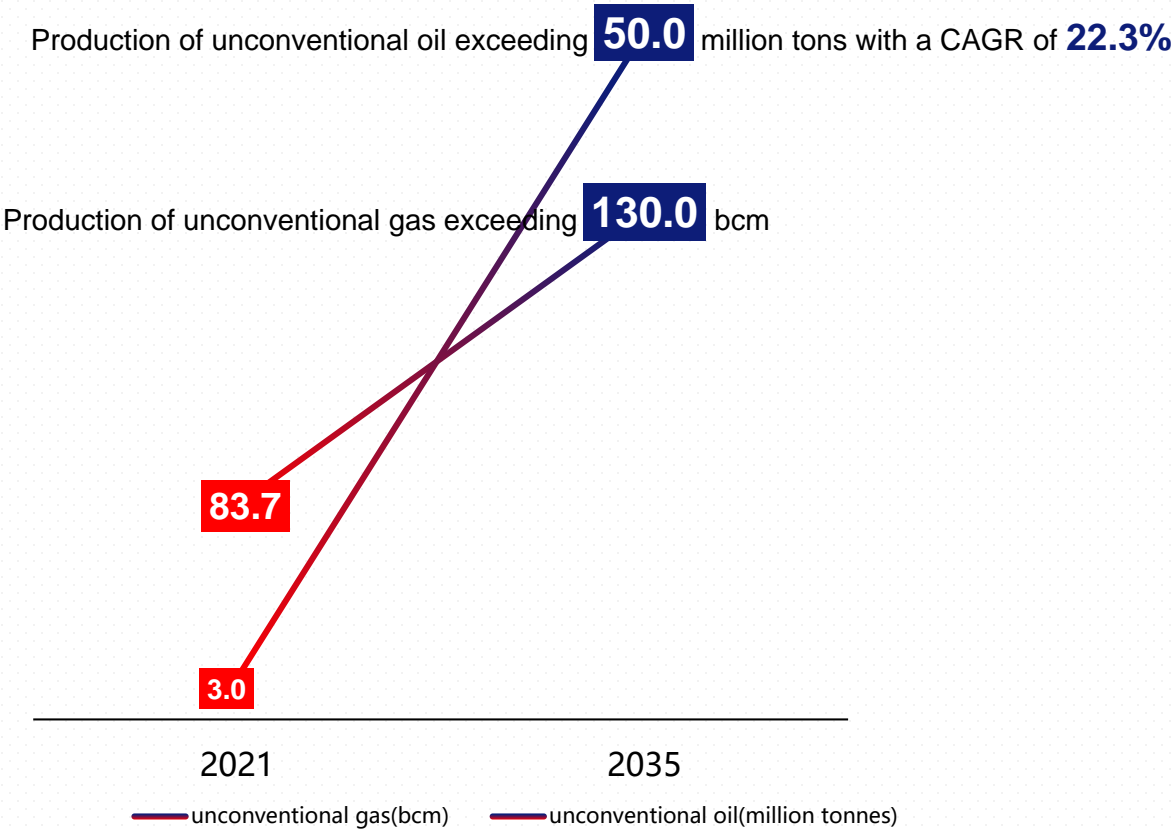
The industry remains generally stable, and the unconventional oil and gas revolution is on the eve of an explosion

Gas capacity construction accelerates despite OPEC production cuts
The industry remains generally stable



Source: International Energy Agency (IEA) and U.S. Energy Information Administration (EIA).

China's rapid breakthrough in unconventional oil and gas development is about to explode



Source: China Petroleum News



Domestic

Seize the opportunity of the **unconventional revolution** and focus on promoting stimulation services



Iraq

Meet the customer demand for **full utilization of natural gas** and win new project



Southeast Asia

Prioritize the Indonesian market to meet customers' needs in **stimulation** and **fast commissioning**



Other emerging markets

Continue to explore conventional and unconventional gas markets in other emerging markets

Oilfield management

- Continue to expand business scope and improve capabilities in integrated oilfield management
- Seize opportunities to replicate in emerging markets

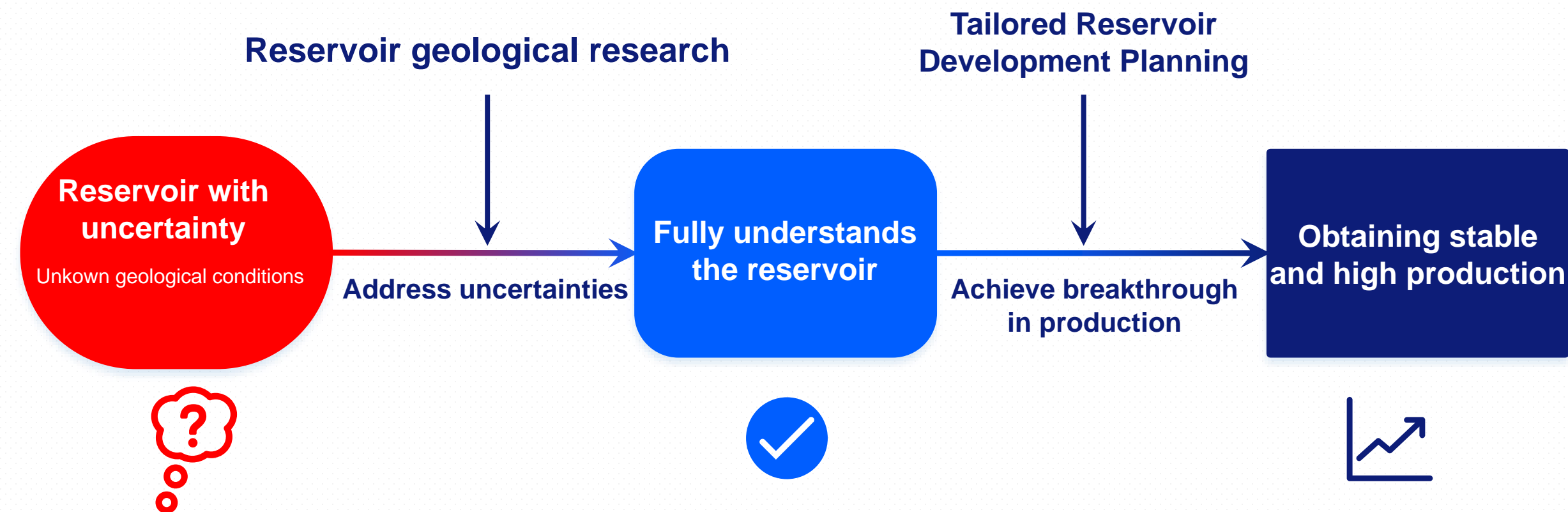
Asset leasing

- Focus on natural gas development and production, and accurately capture customers' needs for production increase and fast production
- Win-win cooperation in innovative asset management models

Digital business

- Focus on oilfield data visualization in fields' production phase
- Continue to promote smart plan construction, remote working production systems

Stimulation services, create value for Customers



Continue to Build Anton Platform

Continuous promotion to increase influence



Build alliances with strong product system to develop with partners



Agile operations to deal with uncertainties and safeguard long-term growth



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