

**FOR IMMEDIATE RELEASE****OGDCL Un-Audited Financial Results for the Quarter Ended 30 September 2026**

Oil and Gas Development Company Limited (OGDCL), (Ticker: OGDC), today announced its financial results for the quarter ended 30<sup>th</sup> September 2026. Financial Statements have been prepared in accordance with the International Financial Reporting Standards.

Highlights of the First Quarter (ended 30<sup>th</sup> September 2026) Results include:

- OGDCL registered net sales of Rs 132.419 billion (1Q 2025-26: 96.192 billion).
- Profit before Tax during the period came to 87.993 billion (1Q 2025-26: 61.982 billion)
- The Company recorded Net Profit after Tax of Rs 58.513 billion (1Q 2025-26: Rs 38.305 billion) translating into an Earnings per Share of Rs 13.60 (1Q 2025-26: Rs 8.91).
- The Board of Directors declared the first interim cash dividend of Rs 5 per share (1Q 2025-26: Rs 3.5 per share), the highest ever dividend declared by the Company for the first quarter.
- Gross Profit Margin and Net Profit Margin were 63% (1Q 2025-26: 59%) and 44% (1Q 2025-26: 40%), respectively.
- Average realized prices of crude oil, gas, and LPG were US\$ 74.90/barrel (1Q 2025-26: US\$ 57.61/barrel), Rs 796.08/Mcf (1Q 2025-26: Rs 718.38/Mcf), and Rs 173,350/Ton (1Q 2025-26: Rs 147,302/Ton) respectively.
- Acquired 31 Line km of 2D seismic data (1Q 2025-26: 233 Line km) and 213 sq. km of 3D seismic data (1Q 2025-26: 110 sq. km).
- Spud 2 exploratory/shale wells; Bitrism NW-1 and Nahiyoona-1.
- OGDCL average daily net saleable crude oil, gas, and LPG production clocked in at 35,494 barrels, 732 MMcf, and 696 tons in comparison to 31,315 barrels, 641 MMcf, and 630 Tons in the comparative period.
- A summary of profit and loss indicators is tabulated below

**Rs in Billion**

| <b>Financial KPIs</b>   | <b>1Q 2026-27</b> | <b>1Q 2025-26</b> |
|-------------------------|-------------------|-------------------|
| Net Sales               | 132.419           | 96.192            |
| Profit Before Tax       | 87.993            | 61.982            |
| Profit After Tax        | 58.513            | 38.305            |
| Earnings per Share (Rs) | 13.60             | 8.91              |

## **MD/CEO's Statement**

Mr. Ahmed Hayat Lak, Managing Director and CEO of OGDCL, commenting on the Company's financial results for the first quarter of FY 2026–27, stated:

I am pleased to present OGDCL's operational and financial performance for the quarter ended 30 September 2026.

OGDCL delivered strong financial results, with revenue reaching Rs. 132.419 billion (1Q FY 2025–26: Rs. 96.192 billion; growth: 38%) and profit after tax amounting to Rs. 58.513 billion (1Q FY 2025–26: Rs. 38.305 billion; growth: 53%), translating to earnings per share of Rs. 13.60 (1Q 2025-26: Rs 8.91). The receivables collection rate stood at 100% for the quarter under review. The Company made a significant contribution of Rs 82 billion to the national exchequer through corporate taxes, dividends, royalties, and government levies. Furthermore, its indigenous oil and gas production generated foreign exchange savings of US\$ 1.32 billion through import substitution.

During the quarter, OGDCL emerged as the largest company on the Pakistan Stock Exchange by market capitalization, reaching Rs. 1,362 billion as of 30 September 2026, and continues to maintain this leading position, reflecting its strong market standing and investor confidence.

On the operational front, against the backdrop of continued forced production curtailment OGDCL's average daily net saleable production of crude oil, gas, and LPG reached 35,494 barrels, 732 MMcf, and 696 tons, respectively, representing 113%, 114%, and 111% of the corresponding prior-year production levels of 31,315 barrels, 641 MMcf, and 630 tons. Average daily net crude oil, gas, and LPG production in the absence of forced curtailment would have clocked in at 36,748 barrels, 826 MMcf, and 701 tons respectively. The Company continued to play a pivotal role in meeting the Country's energy requirements, contributing approximately 55% of national crude oil production, 28% of natural gas production, and 35% of LPG production, reaffirming its position as a leading contributor to Pakistan's indigenous energy supply.

During the quarter, the Company continued to advance its exploration activities and acquired 31 line km of 2D seismic data (1Q FY 2025–26: 233 line km) and 213 sq. km of 3D seismic data (1Q FY 2025–26: 110 sq. km), accounting for 80% and 98% of the country's total 2D and 3D seismic data acquisition, respectively.

On the drilling front, OGDCL spud 2 exploratory/shale wells, namely Bitrism NW-1 and Nahiyoon-1, compared to none in the corresponding period of the previous year. Furthermore, drilling operations continued at 11 wells carried forward from the preceding fiscal year, while production testing was completed at 4 wells. A regional third-party study is underway to assess and validate tight gas potential.

The Company's first-quarter performance reflects the dedication of its workforce and commitment to operational and financial excellence, providing a solid foundation for

FY 2026–27. Building on this momentum, the Company will continue to advance its strategic priorities, enhance operational efficiency, create sustainable value for shareholders and stakeholders, and strengthen its contribution to Pakistan’s energy security throughout the financial year.

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**Note to Editors:**

Oil and Gas Development Company Limited (OGDCL), Pakistan's largest petroleum exploration and production (E&P) company, is listed on the Pakistan Stock Exchange (PSX), with its Global Depository Shares (GDSs) listed on the London Stock Exchange (LSE) since December 2006.

OGDCL continued to play a pivotal role in meeting Pakistan's energy requirements, contributing approximately 55% of the country's crude oil production, 28% of natural gas production, and 35% of LPG production.

As Pakistan's leading E&P company, OGDCL maintained the country's largest exploration acreage, representing approximately 31% of the total area under exploration.

The Company recorded year-on-year growth of 38% in sales revenue and 53% in profit after tax.

Reflecting its strong market position and investor confidence, OGDCL emerged as the largest company listed on the Pakistan Stock Exchange by market capitalization, with a market value of Rs 1,362 billion as of 30 September 2026.

## Summary Results

Management is pleased to present a concise review of OGDCL's operational and financial performance accompanied by the unaudited financial information for the quarter ended 30 September 2026.

## Financial Results

On the financial front, OGDCL delivered robust performance, registering growth of 38% in revenue and 53% in profitability compared to the corresponding period. During the quarter ended 30 September 2026 the Company registered improved Sales Revenue of Rs 132.419 billion (1Q 2025-26: Rs 96.192 billion). Higher sales are primarily attributable to favorable price and volume variance partially offset by appreciation of Pak Rupee against US Dollar and adverse impact of forced production curtailment by SNGPL and UPL amounting to Rs 9.711 billion. Average realized prices of crude oil, gas, and LPG were US\$ 74.90/barrel (1Q 2025-26: US\$ 57.61/barrel), Rs 796.08/Mcf (1Q 2025-26: Rs 718.38/Mcf), and Rs 173,350/Ton (1Q 2025-26: Rs 147,302/Ton) respectively. Average exchange rate recorded was Rs 277.92/US\$ against Rs 282.96/US\$ in the comparative period.

However, OGDCL's financials in comparison to the preceding year, were impacted by increase in operating expenses on account of amortization, rent, fee & taxes, and depreciation. Furthermore, higher exploration and prospecting expenditure also negatively impacted profitability. However, increase in finance and other income primarily due to interest income on investments and bank deposits positively influenced financial performance. Resultantly, the Company recorded Profit after Tax of Rs 58.513 billion (1Q 2025-26: Rs 38.305 billion) translating into Earnings per Share of Rs 13.60 (1Q 2025-26: Rs 8.91). It is pertinent to mention that receivables collection rate recorded was 100% during the period.

## Key Financial Indicators

| Financial KPIs      | UOM           | 1Q 2026-27 | 1Q 2025-26 |
|---------------------|---------------|------------|------------|
| Net Sales           | Rs in Million | 132,419    | 96,192     |
| Profit after Tax    | Rs in Million | 58,513     | 38,305     |
| Gross Profit Margin | %             | 63%        | 59%        |
| Net Profit Margin   | %             | 44%        | 40%        |
| Current Ratio       | Times         | 9.72       | 10.44      |

## **Dividend**

The Board announced the first interim cash dividend of Rs. 5 per share (50%) of FY 2026–27, representing the highest-ever first-quarter dividend declared by the Company.

## **Exploration and Development Activities**

As the market leader in Pakistan's E&P sector, OGDCL maintains the largest exploration acreage, spanning 102,785 sq. km as of 30 September 2026, representing 31% of the Country's total area under exploration (Source: PPIS). The Company's exploration portfolio comprises 57 exploration licenses, including wholly-owned and operated joint venture blocks. Additionally, OGDCL holds working interests in 23 exploration blocks operated by other E&P companies.

During the reporting period, seismic operations faced challenges primarily due to security constraints, which restricted activities in the Lilla and Kotra East blocks. Furthermore, inclement weather and supply chain challenges amid Middle East conflict affected operations in the Kohat North and Sinjhor blocks. Despite these challenges, OGDCL acquired 31 Line km of 2D seismic data (1Q 2025-26: 233 Line km) and 213 sq. km of 3D seismic data (1Q 2025-26: 110 sq. km), accounting for 80% and 98% of Country's total 2D and 3D seismic acquisition, respectively (Source: PPIS). Additionally, the Company leveraging its in-house capabilities processed/ reprocessed 503 Line km of 2D and 2,288 sq. km of 3D seismic data. Geological fieldwork covering 59 Line km was also undertaken in the Kohat block.

On the drilling front, OGDCL spud 2 exploratory/shale wells, namely Bitrism NW-1 and Nahiyoan-1, compared to none in the corresponding period of the previous year. Furthermore, drilling operations continued at 11 wells carried forward from the preceding fiscal year, while production testing was completed at 4 wells. During the quarter, the Company achieved a total drilling footage of 17,348 meters (1Q 2025-26: 20,801 meters).

## **Production**

OGDCL in its efforts to mitigate the impact of forced production curtailment and to optimize oil and gas production is focused on expediting connectivity of new exploratory, appraisal, and developments wells in the production gathering system coupled with leveraging advanced technology, cutting-edge production techniques, and improved engineering design and simulation capabilities to minimize natural decline in the mature fields. During the reporting period, Company's production contributed around 55%, 28% and 35% towards Country's total oil, natural gas and LPG production respectively (source: PPIS).

Against the backdrop of continued forced production curtailment, OGDCL average daily net saleable crude oil, gas, and LPG production clocked in at 35,494 barrels, 732 MMcf, and 696

tons in comparison to 31,315 barrels, 641 MMcf, and 630 Tons in the comparative period. Production stood at 113%, 114%, and 111% of the previous year's crude oil, gas, and LPG production, respectively. Average daily net crude oil, gas, and LPG production in the absence of forced curtailment would have clocked in at 36,748 barrels, 826 MMcf, and 701 tons respectively. The forced production curtailment resulted in less gas offtake from operated fields; Qadirpur, Nashpa, and Bettani, NJV fields; TAL, Waziristan, and Adhi owing to SNGPL system constraints, and by UPL from Uch field due to less demand from power purchaser, which adversely impacted daily net production by 1,254 barrels of crude oil, 94 MMcf of gas, and 5 tons of LPG.

The Company's production capability was augmented by injection of 4 wells in the production gathering system viz., Maru-3, Sono-10, Chak 63-5, and Bobi-11, which cumulatively yielded gross crude oil and gas production of 14,847 barrels and 58 MMcf respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pumps at Rajian-5, TDM-17, Thora East-1, and Rajian-9 which led to revival/ incremental crude oil production of 1,630 barrels per day. The Company, in an effort to arrest natural decline and sustain production, carried out 26 work-over jobs, comprising 5 with rig and 21 rig-less. Moreover, to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Kunnar, Mela, TAY, and Sinjhora fields.

During the period under review, peak daily net production recorded for crude oil, gas and LPG was 37,904 barrels, 824 MMcf, and 738 tons respectively.

## Development Projects

During the 1Q 2026-27, OGDCL continued its efforts for completion of ongoing development projects, which upon completion are expected to render significant enhancement in crude oil, gas, and LPG production. The current status of development projects is presented below:

| Name of Project | Location of Project     | Working Interest Owners | Completion Date                                           | Expected Daily Incremental Production                                    | Current Status                                                                                                                                                                                                 |
|-----------------|-------------------------|-------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Uch Compression | Dera Bugti, Balochistan | OGDCL 100%              | October 2026 (Package A & B)<br>December 2026 (Package C) | Compression is required for continuation of GSA with UPL for gas supply. | Construction and mechanical work have been completed, while commissioning activities are underway. Performance testing of Packages A and B is scheduled for completion by the end of October 2026, followed by |

|                                                     |                  |                                                   |                                               |                                                                                                                                                            |                                                                                                            |
|-----------------------------------------------------|------------------|---------------------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|                                                     |                  |                                                   |                                               |                                                                                                                                                            | Package C in the first week of December 2026.                                                              |
| KPD-TAY Compression                                 | Hyderabad, Sindh | KPD: OGDCL 100%<br>TAY: OGDCL 77.5%<br>GHPL 22.5% | March 2027                                    | Crude: 1500 Bpd<br>Gas: 100 MMcfd<br>LPG: 170 Tpd                                                                                                          | Site construction and installation activities are at an advanced stage by the EPCC contractor.             |
| Sinjhoro Development Phase-II                       | Sanghar, Sindh   | OGDCL 62.5%<br>GHPL 22.5%<br>OPI 15%              | December 2027                                 | Sale Gas:30 MMcfd<br>LPG: 30 Tpd                                                                                                                           | Re-tendering process has been initiated for the selection of a PCC contractor through competitive bidding. |
| Produced Water Disposal System (TAY & Sono-Lashari) | Hyderabad, Sindh | OGDCL 77.5%<br>GHPL 22.5%                         | March 2028                                    | Project is critical to maintain production plateau and address increasing levels of produced water across fields and comply with NEQS and ESG initiatives. | Technical evaluation of bids has been completed, while commercial evaluation of the bids is in progress.   |
| Bettani Development                                 | Lakki Marwat, KP | OGDCL 100%                                        | Phase-I: December 2027<br>Phase-II: June 2028 | Crude: 3,842 bpd<br>Sale Gas: 85 MMcfd<br>LPG: 165 Tpd                                                                                                     | Technical evaluation of bids is in progress for hiring the EPCC contractor through competitive bidding.    |

### Kunnar-Pasakhi Water Injection Project

The Kunnar-Pasakhi water injection project is expected to enhance hydrocarbon recovery by approximately 8-10%, sustain field production, and extend the economic life of the Kunnar and Pasakhi fields by 7-8 years. This represents the Company's first step towards systematic enhanced oil recovery, including the application of polymer EOR, being implemented in collaboration with M/s SNF, France, a global specialist in water injection and enhanced oil recovery solutions. Engineering design of the project has been completed while civil work is in progress. The project is targeted for completion by March 2027.

### Rajian Heavy Oil Facility Project

As part of production optimization drive, OGDCL is undertaking revival of the Rajian field, a heavy-oil asset, through a comprehensive field revitalization initiative encompassing rig workovers, drilling of new development wells, artificial lift systems, and specialized heavy crude processing infrastructure. The planned facilities comprise 2 satellite processing units

with a combined heavy-oil handling capacity of 10,000 barrels per day, enabling safe, reliable, and efficient processing of production from Rajian wells. The project is in tendering process and is expected to be completed within 12 months of the award of the contract.

### **Mature Asset Solutions**

OGDCL is undertaking a Mature Asset Revitalization initiative to unlock the remaining potential of its mature oil and gas portfolio by maximizing recovery and extending asset life, in collaboration with Baker Hughes – GaffneyCline, a globally renowned energy advisory firm. The initiative is structured in two stages: Stage-I involves a comprehensive technical and economic evaluation of selected assets to identify and prioritize value-enhancing opportunities and is targeted for completion by August 2027. Stage-II will focus on translating opportunities into execution through flexible delivery models and production operations management to maximize production recovery.

### **Shale Gas and Tight Gas Activities**

As part of its strategy to unlock unconventional gas resources, OGDCL spudded the Nahiyoan-1 (KUC-1 Horizontal) well on 29 September 2026. At present, 26-inch and 17½-inch hole sections have been successfully drilled and cemented, and drilling of the 12¼-inch section is expected to commence shortly. The well is planned to a total measured depth of approximately 5,000 meters, targeting the Sembar formation in the 8½-inch section. In this respect, long-lead items (LLIs) for the 5½-inch casing have been procured. In parallel, a regional third-party study is underway to assess and validate tight gas potential, incorporating lessons learned from Dhamach-1, Gaja Wah-1, and Katiar-1 wells. As part of this study, M/s SLB has completed Phase-I of the Tight Gas Evaluation Report, while Phase-II is currently under review and is expected to be finalized by December 2026.

### **Business Diversification:**

OGDCL is focused on the following diversification initiatives:

#### **Reko Diq Mining Project**

OGDCL, in 2022, entered into definitive agreements with the Federal Government, Government of Balochistan, GHPL, PPL and Barrick Gold Corporation for extraction of gold and copper reserves from Reko Diq. The SOEs; OGDCL, PPL, and GHPL hold 25% of equity in the project, divided equally among these companies. Barrick Gold Corporation holds 50% of equity in the project along with management and operatorship rights, while remaining 25% of equity pertains to the Government of Balochistan. A special purpose vehicle namely Pakistan Minerals (Private) Limited (PMPL) is managing the equity shareholding of the SOE's.

The project feasibility study was completed in January 2025 and subsequently approved by the OGDCL Board. The Reko Diq Mining Company (RDMC) Board also granted its approval. On 18 August 2025, the Board of Directors approved the Company's pro-rata funding commitment, including project financing costs amounting to USD 715 million. This funding commitment was further endorsed by the shareholders in an EOGM held on 10 September 2025. At present, the operator is reviewing all aspects of the Reko Diq project including the security situation in the region as well as capital requirements, project financing, project scope, and timeline. It is anticipated, by the operator, that there could be changes to the estimated capital cost and timeline for the project. The Board continues to regard Reko Diq as a strategic, multi-decade investment for the Company and for Pakistan, and remains closely engaged with the operator, co-shareholders, and the Government on the outcome of the review.

### **Abu Dhabi Offshore Block-5**

As part of its international strategic expansion, OGDCL is participating in Abu Dhabi Offshore Block-5 through Pakistan International Oil Limited. Currently, technical studies for exploration and appraisal activities are underway for Exploration Period-2, during which drilling of 4 wells is planned, comprising 2 appraisal wells and 2 exploration wells. Moreover, FEED study is in progress for the development of the BuDana, Al Bateen, and Al Manhal fields. The first production is expected in CY 2028.

### **Geothermal Energy Project**

OGDCL continued to advance its geothermal energy initiatives as part of its broader diversification strategy. During the period under review, Wahid Bakhsh-1 successfully tested geothermal water, and further evaluation of the results is underway to assess its commercial viability. OGDCL also confirmed Pakistan's first major discovery of high-grade lithium in geothermal brine at the Wahid Bakhsh well. The Company has engaged M/s PINSTECH consultant to assess the lithium potential in adjacent water formations, following which a development plan will be formulated for its commercially viable extraction. The co-discovery of lithium, a critical mineral central to the global energy transition, has opened a second frontier that the Company intends to pursue with the same rigor.

### **Initiatives toward ESG and Sustainability**

During the period under review, OGDCL achieved important milestones in advancing its ESG governance, strategic direction, and sustainability reporting. The Company approved its ESG Strategy, establishing strategic objectives and measurable targets across priority sustainability areas to guide implementation and performance monitoring. The Company also approved its Biodiversity Policy, aligned with the Kunming-Montreal Global Biodiversity Framework, to strengthen biodiversity conservation and manage nature-related impacts associated with its operations.

A significant milestone was the Board of Directors' approval of the Company's first sustainability-related financial disclosures prepared in accordance with IFRS S1 and IFRS S2, pursuant to the Securities and Exchange Commission of Pakistan's (SECP) adoption order dated 31 December 2024. This marks an important step towards enhancing transparency regarding sustainability and climate related risks and opportunities and their potential implications for business strategy and financial performance.

As part of implementing its Sustainable Supply Chain Roadmap, OGDCL conducted an ESG awareness session for its supply chain partners focusing on sustainability expectations and the gradual integration of ESG considerations into supply chain practices. These developments build on OGDCL's ongoing commitments under the Oil and Gas Decarbonization Charter and its participation in UNEP's Oil and Gas Methane Partnership 2.0 (OGMP 2.0), supporting continued progress in emissions management, responsible operations, and sustainability reporting.