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**OGDCL UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
31ST MARCH 2025**

Oil and Gas Development Company Limited (OGDCL), (Ticker: OGDC), today announced its financial results for the quarter ended 31st March 2025. Financial Statements were prepared in accordance with International Financial Reporting Standards;

Highlights of Nine month (ended 31st March 2025) Results include:

- OGDCL registered net sales of Rs 310.907 billion
- Profit before Taxation during the period was Rs 223.100 billion
- Net Profit after Taxation during the period was Rs 129,606 billion translating into Earnings per Share of Rs 30.13.
- The Board of Directors declared third interim cash dividend of Rs 3.00 per share.
- Average realized prices of crude oil, LPG and gas were US\$ 62.48/barrel (9M 2023-24: US\$ 68.72/barrel), Rs 170,092/Ton (9M 2023-24: Rs 163,309 / Ton) and Rs 714.54/Mcf (9M 2023-24: Rs 713.15 Mcf) respectively.
- 489 sq. km of 3D seismic data and 307 Sq. km of 2D seismic data acquisition completed.
- 4 wells including 3 exploratory wells; Chak 202-2A, Baragzai-1 and Faakir-1 and 1 sidetrack well: Chak 2-2 were spud during the period under review. Moreover, drilling and testing work of 7 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 25,550 meters (9M 2023-24: 25,777 meters)
- Average net crude oil production of 31,709 barrels per day, net saleable gas production of 676 MMcf per day and net LPG production of 654 M. Tons per day was achieved during the period under review.

Financial KPIs	9M 2024-25 (Rs in billion)	9M 2023-24 (Rs in billion)
Net Sales	310.907	348.164
Profit before Taxation	223.100	239.601
Profit after Taxation	129.606	171.104
Earnings per Share - Rs	30.13	39.78

MD / CEO's Statement

MD/CEO of OGDCL, Mr. Ahmed Hayat Lak, commenting on the Company's nine months financial results FY 2024-25, stated:

During the period under review, OGDCL's hydrocarbon production was impacted primarily due to forced production curtailment by SNGPL and UPL. Moreover, lower crude oil basket price averaging US\$ 76.51/barrel against US\$ 83.47/barrel in the corresponding period last year combined with unfavorable exchange rate variance exerted downward pressure on Company's financial performance. Notwithstanding these macroeconomic and operational challenges, OGDCL remained strategically focused on its production optimization initiatives, whereby incremental average daily production recorded was 2,671 barrels of crude oil, 25 MMcf of gas and 29 Tons of LPG. The Company continued to play a leading role in the national energy landscape contributing around 49%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively. The Company registered Sales Revenue and Profit after Tax of Rs 310.907 billion and Rs 129.606 billion respectively translating into an Earnings per Share of Rs 30.13 compared with Rs 39.78 in the same period last year. On the operational front, 4 wells including 3 exploratory wells; Chak 202-2A, Baragzai-1 and Faakir-1 and 1 sidetrack well: Chak 2-2 were spud during the period under review. Moreover, drilling and testing work of 7 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 25,550 meters (9M 2023-24: 25,777 meters). Company's production output contributed around 48%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively. OGDCL's average daily net saleable crude oil, gas and LPG production clocked in at 31,709 barrels, 676 MMcf and 654 tons in comparison to 33,339 barrels, 720 MMcf and 735 Tons in the comparative period.

OGDCL carried on with its efforts for fast-track completion of ongoing development projects, whereby anticipated incremental daily production is 2,238 barrels of oil, 133 MMcf of gas, 178 Tons of LPG and 35 Tons of Sulphur. The decline in production was partially mitigated by injection of 8 wells in the production gathering system viz., Baloch-2, Chak 2-2, Nur West-1, Kharo-1, Chak 212-1, Bettani-2, Uch-35 & 36, which cumulatively yielded gross crude oil and gas production of 44,277 barrels and 4,036 MMcf respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pump at Kunnar-9, Pasakhi-5, Rajian-3A & 11 and Sono-8 & 9.

Lastly, it gives me immense pleasure to acknowledge and express my sincere thanks to the Management and employees of the Company for their relentless efforts and hard work. Moving forward, I will continue to bank on the trust and support of all our stakeholders so as to ensure that OGDCL continues to spearhead the Country's E&P sector, safely and responsibly."

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Notes to Editors

OGDCL, the largest petroleum Exploration and Production (E&P) Company in Pakistan, was listed on Pakistan Stock Exchange (PSX) in November 2003 and its Global Depository Shares (GDS) were issued on London Stock Exchange in December 2006. It holds the largest portfolio of recoverable hydrocarbon reserves of Pakistan, at 50% of gas and 32% of oil, respectively, as at 31st December 2024. It contributed around 49%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively during July 2024 to March 2025.

OGDCL holds the largest exploration acreage, which as of 31 March 2025 was 99,282 sq. km, representing 40% of the Country's total area under exploration (source: PPIS). Currently, Company's exploration portfolio comprises 54, 100%-owned and operated JV exploration licenses. Additionally, Company also possesses working interest in 12 exploration blocks operated by other E&P companies.

OGDCL registered a net Profit after Tax of Rs 129.606 billion for the period ended 31st March 2025.

Financial Summary

During the nine months ended 31 March 2025, OGDCL registered Sales Revenue of Rs 310.907 billion (9M 2023-24: Rs 348.164 billion). The Company's Sales declined primarily due to forced production curtailment accompanied with reduction in average basket price of crude oil owing to confluence of weakened demand, strategic geopolitical maneuvers and sluggish economic activity in major economies, which led to lower realized price of US\$ 62.48/barrel (9M 2023-24: US\$ 68.72/barrel). Likewise, Company's Sales were also affected by appreciation of Pak Rupee against US Dollar to Rs 278.92/US\$ (9M 2023-24: Rs 284.88/US\$). Whereas, increase in average realized price of LPG and gas to Rs 170,092/Ton (9M 2023-24: Rs 163,309/Ton) and Rs 714.54/Mcf (9M 2023-24: Rs 713.15/Mcf) respectively lent partial relief to business revenue.

In addition to the above, OGDCL's financials were impacted by higher exploration and prospecting expenditure due to 3 wells (Kandewaro-1, TAY NE-1 and Chak 202-1) declared as dry and abandoned against nil in the comparative period coupled with increase in the cost of seismic parties. While, reduction in operating expenses combined with higher finance and other income positively influenced the financial performance. However, increase in taxation owing to final tax payment on bonus shares issued by Mari Energies Ltd. in conjunction with reversal of tax provision against depletion allowance amounting Rs 28.164 billion in pursuance to Supreme Court decision in the comparative period led to lower profitability. Overall, Profit was Rs 129.606 billion (9M 2023-24: Rs 171.104 billion) translating into an EPS of Rs 30.13 (9M 2023-24: Rs 39.78). It is worth mentioning that receivables build-up trend reversed as receivables collection rate improved reaching 104% during the period.

Key Financial Indicators

Financial KPIs	UOM	9M 2024-25	9M 2023-24
Net Sales	Rs in Million	310,907	348,164
Profit after Tax	Rs in Million	129,606	171,104
Gross Profit Margin	%	60	63
Net Profit Margin	%	42	49
Current Ratio	Times	11.47	7.00

Dividend

The Board has announced third interim cash dividend of Rs 3.00 per share (30%) for the year ending 30 June 2025. This is in addition to the interim cash dividends of Rs 7.05 per share (70.50%) already declared and paid during the fiscal year.

Exploration and Development Activities

As the market leader in Pakistan's E&P sector, OGDCL holds the largest exploration acreage, which as of 31 March 2025 was 99,282 sq. km, representing 40% of the Country's total area under exploration (source: PPIS). Currently, Company's exploration portfolio comprises 54, 100%-owned and operated JV exploration licenses. Additionally, Company also possesses working interest in 12 exploration blocks operated by other E&P companies.

During the period under review, seismic activities were significantly affected by security constraints resulting in non-commencement of operations at Orakzai and Bettani blocks in conjunction with partial operations in Suleiman and Killa Saifullah blocks. Moreover, delay was recorded in shifting of seismic party from Zindan-II to Kohat block and clearance of Uch lease. Despite the security concerns, OGDCL acquired 489 sq. km of 3D seismic data (9M 2023-24: 577 sq. km) and 307 Line km of 2D (9M 2023-24: 810 Line km). Acquired seismic data represents 68% and 25% of total 3D and 2D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 1,716 Line km of 2D seismic data. Furthermore, geological fieldwork of 40 Line km was carried out in Killa Saifullah and Sharan blocks.

On the drilling front, OGDCL spud 4 wells (9M 2023-24: 8 wells) including 3 exploratory/appraisal wells; Chak 202-2A, Baragzai-1 & Faakir-1 and 1 sidetrack well; Chak 2-2. Moreover, drilling and testing work of 7 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 25,550 meters (9M 2023-24: 25,777 meters).

Discoveries

OGDCL's exploratory efforts to locate new reserves during the reporting period yielded 4 gas condensate discoveries viz., Chak 202-1 in district Rahim Yar Khan, Soghri North-1 in district Attock, Punjab, Baloch-2 in district Sanghar, Sindh and Bettani-2 in district Lakki Marwat, KP (9M 2023-24: 4 discoveries). The expected combined daily crude oil and gas production potential of these discoveries is 892 barrels and 28 MMcf, whereas 2P reserves are 3.83 MMSTB and 162.93 bcf respectively.

Development Projects

OGDCL carried on with its efforts for fast-track completion of ongoing development projects, whereby anticipated incremental daily production is 2,238 barrels of oil, 133 MMcf of gas, 178 Tons of LPG and 35 Tons of Sulphur. The current status of ongoing development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Current Status
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	May 2025	Construction and installation work completed. Supply of gas is linked with the installation of the gas pipeline which is being laid by SSGCL.
Dakhni Compression	Attock, Punjab	OGDCL 100%	January 2026	Contract awarded to the EPCC contractor and project is in design and engineering phase. Construction work at site started.
KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.50% GHPL 22.50%	April 2026	Contract awarded to the EPCC contractor and project is in design and engineering phase.

Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	June 2026	Contract awarded to the EPCC contractor and project is in design and engineering phase. Construction work at site started.
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Production

OGDCL in its efforts to mitigate the impact of forced production curtailment and 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 period under review, Company's production output contributed around 48%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively (source: PPIS).

OGDCL's average daily net saleable crude oil, gas and LPG production clocked in at 31,709 barrels, 676 MMcf and 654 tons in comparison to 33,339 barrels, 720 MMcf and 735 Tons in the comparative period. The less gas intake by SNGPL from Qadirpur, Nashpa, Chanda, Dhok Hussain, Mela, Bettani, Pirkoh, Togh and Loti fields and TAL owing to SNGPL system constraints and by UPL from Uch fields due to less demand from power purchaser adversely impacted daily net production by 1,148 barrels of crude oil, 76 MMcf of gas and 55 tons of LPG. Average daily net saleable production of crude oil, gas and LPG in the absence of forced curtailment and 2 additional ATAs would have clocked in at 33,180 barrels, 755 MMcf and 724 tons respectively. The Company's production was also impacted due to reduced output from NJV fields.

The decline in production was partially mitigated by injection of 8 wells in the production gathering system viz., Baloch-2, Chak 2-2, Nur West-1, Kharo-1, Chak 212-1, Bettani-2, Uch-35 & 36, which cumulatively yielded gross crude oil and gas production of 44,277 barrels and 4,036 MMcf respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pump at Kunnar-9, Pasakhi-5, Rajian-3A & 11 and Sono-8 & 9. In an effort to arrest natural decline and sustain production, the Company carried out 64 work-over jobs comprising 15 with rig and 49 rig-less. Moreover to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Bettani, Missakeswal, Qadirpur, KPD-TAY, Uch, Dhok Hussain and Sinjhor fields.

During the period under review, peak daily net production recorded for crude oil, gas and LPG was 35,227 barrels, 817 MMcf and 828 tons respectively.

Bettani Field Development

OGDCL successfully brought Bettani field into production by completing development of early production facilities at Wali-1 in June 2023. After successful completion and stimulation in the Kawagarh formation, appraisal well; Bettani-2 has been injected into production system in January 2025. The field is currently producing around 1,630 barrels per day of crude oil and 23 MMcf per day of gas. The Company anticipates further production enhancement subject to successful drilling and completion of Bettani Deep-1 well and execution of field development plan. In this regard, marking of Bettani-3 well is also at an advanced stage.

Waziristan JV

MPCL is the operator with 55% working interest, whereas OGDCL and OPI are JV partners with 35% and 10% working interests respectively. An exploratory well; Shewa-1 and appraisal well; Shewa-2 have been

drilled and completed. During the period under review, four gas condensate discoveries in formations; Samanasuk, Kawagarh, Hangu and Lockhart were made at Spinwam-1 (2nd exploratory well) having combined daily production potential of 87 MMcf of gas and 425 barrels of condensate. Early processing facility at Shewa was commissioned on 23 March 2025 resulting in production start-up of 66 MMcf per day of gas and 733 barrels per day of condensate.

Shale Gas and Tight Gas Activities

In an effort to determine shale gas potential, drilling of KUC-1 (horizontal) is planned through a third party on turnkey basis. In this regard, consultant services have been hired for designing specifications of LLIs required for drilling and hydraulic frac of KUC-1 (horizontal). The Company last year embarked on fast-track implementation of tight gas exploration program whereby, tight gas discovery at Nur West-1 in district Sujawal, Sindh has been injected in the national grid on 9 August 2024. The contract for a regional third-party study to identify and validate tight gas potential in 80 wells has been awarded to Schlumberger in November 2024. Moreover, Dhamach-1, Gajawah-1 and Katiar-1 wells have been shortlisted for re-entry and frac-jobs to fast-track monetization of tight gas potential. At Dhamach-1, stage-1 and stage-2 of hydraulic frac job has been executed, while stage-3 is in progress.

Reko Diq Mining Project

In line with its plan to diversify its business, OGDCL 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 state-owned enterprises (SOEs); OGDCL, PPL and GHPL hold 25% of equity in the project, divided equally among these companies. Barrick Gold holds 50% of equity in the project along with management and operatorship rights, while remaining 25% of equity pertains to the Government of Balochistan. In order to manage the equity shareholding of the SOE's, a special purpose vehicle (SPV) namely Pakistan Minerals (Private) Limited (PMPL) has been incorporated. The project feasibility study was completed in January 2025 and approved by OGDCL Board, following which Project Company Board i.e. Reko Diq Mining Company, has also approved the feasibility study. The Early works have been initiated at the site and arrangement of project finance is at a conclusive stage.

Abu Dhabi Offshore Block-5

At Offshore Block-5, planned exploration and appraisal activities are underway, whereby drilling of the one exploration well and three appraisal wells have been completed. Field development plan in respect of appraisal fields (Bu-Dana, Al-Manhal and Al-Bateen) was recommended by PIOL for ADNOC's approval. Subsequent to nine months ended 31 March 2025, field development plan has been approved by ADNOC.

Initiatives toward ESG

In demonstration of commitment to robust environmental, social and governance practices, OGDCL is driving sustainable value for stakeholders by embedding ESG principles across its exploration and production operations. Beyond business continuity, the Company is committed to protecting the environment and empowering communities. Aligned with the UN SDGs, OGDCL's ESG strategy goes beyond risk mitigation, targeting reduction in methane emissions and energy efficiency improvements, sustainable growth and a more inclusive society. In pursuit of such initiatives, OGDCL launched its first ESG report at COP29 in Baku, Azerbaijan. The report was published on 11 November 2024, which highlights Company's performance and impacts on the economy, environment and society as well as materiality analysis based disclosures spanning period 1 July 2023 to 30 June 2024.

As part of its 2025-26 ESG framework implementation program, extensive training was organized for the employees across all locations. Moreover, a technical session on TCFD and IFRS was also organized on sustainability and climate-related risks and opportunities and their impact on the Company's performance and prospects. Under the umbrella of de-carbonization charter on ESG, training session will be conducted by McKinsey in May 2025 at OGTI, wherein technical professionals of OGDCL, PPL and GHPL will participate. It is pertinent to mention that OGDCL signed the Oil and Gas de-carbonization Charter at COP-28 in Abu Dhabi and is closely engaged at the secretariat for achieving the decarbonization goals.