

FOR IMMEDIATE RELEASE
**OGDCL UN-AUDITED FINANCIAL RESULTS FOR HALF YEAR ENDED
 DECEMBER 31, 2025**

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

Highlights of half yearly (ended 31st December 2025) Results include:

- OGDCL registered net sales of Rs 192.830 billion.
- Profit before Taxation during the period was Rs 110.865 billion.
- Net Profit after Taxation during the period was Rs 73.019 billion translating into Earnings per Share of Rs 16.98.
- The Board of Directors declared a second interim cash dividend of Rs 4.25 per share.
- The Company's Sales declined primarily due to forced production curtailment amounting Rs 36.468 billion accompanied with reduction in realized price of crude oil and LPG to US\$ 56.32/barrel (1H 2024-25: US\$ 62.57/barrel) and Rs 141,096/Ton (1H 2024-25: Rs 168,764/Ton) respectively. Whereas, increase in average realized price of gas to Rs 751.52/Mcf (1H 2024-25: Rs 712.20/Mcf) combined with appreciation of US Dollar against Pak Rupee to Rs 282.01/US\$ (1H 2024-25: Rs 278.53/US\$) lent partial relief to business revenue.
- Seismic activities were affected by security concerns at blocks; Kotra East, Pirkoh, and Kohat along with torrential rain at Fateh Jang. Despite these constraints, OGDCL acquired 352 Line km of 2D (1H 2024-25: 174 Line km) and 110 sq. km of 3D seismic data (1H 2024-25: 131 sq. km). The acquired seismic data represents 54% and 22% of total 2D and 3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 607 Line km of 2D seismic data and 2,013 sq. km of 3D seismic data.
- On the drilling front, OGDCL spud 5 wells (1H 2024-25: 4 wells) including 3 exploratory/shale wells; Sahito-1, Gajah wah-1, & Katiar-1 and 2 development wells; Dars West-3 & Thal West-1A. Moreover, drilling and testing work of 9 wells pertaining to the previous fiscal year was also completed. Total drilling recorded during the reporting period was 29,903 meters (1H 2024-25: 13,009 meters).
- OGDCL's average daily net saleable crude oil, gas, and LPG production clocked in at 31,848 barrels, 626 MMcf, and 636 tons in comparison to 31,477 barrels, 672 MMcf and 629 Tons in the comparative period.

Key Financial Indicators

Financial KPIs	UOM	1H 2025-26	1H 2024-25
Net Sales	Rs in Million	192,830	206,423
Profit after Tax	Rs in Million	73,019	82,457
Gross Profit Margin	%	54	62
Net Profit Margin	%	38	40
Current Ratio	Times	9.62	9.13

MD / CEO's Statement

MD/CEO of OGDCL, Mr. Ahmed Hayat Lak, commenting on the Company's half yearly financial results FY 2025-26, stated:

"I am pleased to report Company's operational and financial performance for the half year ended 31 December 2025.

Against the backdrop of lower crude oil prices coupled with forced production curtailment by SNGPL and UPL due to system load constraints, OGDCL demonstrated remarkable resilience during the period under review, consistently delivering value to its shareholders. The Company contributed significantly to the national exchequer, remitting Rs 120 billion in the form of corporate tax, dividend, royalty, and government levies. Additionally, the Company's oil and gas production also rendered foreign exchange savings of US\$ 1.4 billion as import substitution.

The Company registered Sales Revenue and Profit after Tax of Rs 192.830 billion and Rs 73.019 billion respectively translating into an Earnings per Share of Rs 16.98 compared with Rs 19.17 in the same period last year. The Company's Sales declined primarily due to forced production curtailment amounting Rs 36.468 billion accompanied with reduction in realized price of crude oil and LPG to US\$ 56.32/barrel (1H 2024-25: US\$ 62.57/barrel) and Rs 141,096/Ton (1H 2024-25: Rs 168,764/Ton) respectively. Whereas, increase in average realized price of gas to Rs 751.52/Mcf (1H 2024-25: Rs 712.20/Mcf) combined with appreciation of US Dollar against Pak Rupee to Rs 282.01/US\$ (1H 2024-25: Rs 278.53/US\$) lent partial relief to business revenue.

On the operational front, Company's production optimization initiatives yielded an incremental cumulative daily increase of 3,434 barrels of crude oil, 5 MMcf of natural gas, and 7 tons of LPG. OGDCL's core product mix accounted for approximately 50%, 27%, and 32% towards Country's total crude oil, natural gas, and LPG production, respectively.

OGDCL's average daily net saleable crude oil, gas, and LPG production clocked in at 31,848 barrels, 626 MMcf, and 636 tons in comparison to 31,477 barrels, 672 MMcf and 629 Tons in the comparative period. The less gas offtake from operated fields; Qadirpur, Dakhni, Nashpa, Chanda, Dhok Hussain, Bettani, Loti, Maru Reti, and Togh and NJV fields; TAL, Waziristan and Adhi owing to SNGPL system constraints and by UPL from Uch field due to less demand from power purchaser adversely impacted daily net production by 3,384 barrels of crude oil, 152 MMcf of gas, and 51 tons of LPG. Average daily net saleable production of crude oil, gas and LPG in the absence of forced curtailment would have clocked in at 35,232 barrels, 778 MMcf, and 687 tons respectively.

The Company's production capability was augmented by injection of 5 wells in the production gathering system viz., Aradin-1, Soghri North-1, Pasahki-14 and Jhal Magsi South-1 & 2, which cumulatively yielded gross crude oil and gas production of 102,463 barrels and 7,425 MMcf respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pumps at Rajian-5 and Pasakhi-11, which led to incremental crude oil production of 3,190 barrels per day. The Company in an effort to arrest natural decline and sustain production, carried out 42 work-over jobs, comprising 10 with rig and 32 rig-less.

In an effort to determine shale gas potential, KUC-1 is planned, for which consultancy services of Baker Hughes were hired in April 2025. The consultancy scope includes the development of specifications for long lead items (LLIs) required for the drilling and hydraulic fracturing of KUC-1 (horizontal). Consultancy services have also been hired for the evaluation and monitoring of hydraulic fracturing operations at wells; Dhamach-1 and Gajawah-1. Following post-fracturing flowback, Dhamach-1 has been shut in for wellhead pressure stabilization. Hydraulic fracturing has been successfully executed

at Gajawah-1 and Katiar-1, and cleaning operations are currently in progress. In addition, a regional third-party study to identify and validate tight gas potential in operated wells was awarded to SLB in November 2024. The contractor has submitted phase I of the report, which is presently under review. The overall study is scheduled for completion in January 2027.

In line with its plan to diversify its business, 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 the 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.

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. The company contributed around 50%, 27% and 32% of the Country's total oil, natural gas and LPG production respectively.

OGDCL holds the largest exploration acreage which as of 31 December 2025 was 93,336 sq. km, representing 37% of the Country's total area under exploration. The Company's exploration portfolio currently comprises 52 100%-owned as well as operated joint venture exploration licenses. Additionally, the Company possesses working interest in 15 exploration blocks operated by other E&P companies. In October 2025, the Company participated in the competitive bidding round for offshore exploration blocks and succeeded in securing petroleum exploration rights over 8 new blocks, comprising 2 operated and 6 non-operated blocks.

OGDCL registered a net Profit after Tax of Rs 73.019 billion for the period ended 31st December 2025.

Financial Summary

During the half year ended 31 December 2025, OGDCL registered Sales Revenue of Rs 192.830 billion (1H 2024-25: Rs 206.423 billion). The Company's Sales declined primarily due to forced production curtailment amounting Rs 36.468 billion accompanied with reduction in realized price of crude oil and LPG to US\$ 56.32/barrel (1H 2024-25: US\$ 62.57/barrel) and Rs 141,096/Ton (1H 2024-25: Rs 168,764/Ton) respectively. Whereas, increase in average realized price of gas to Rs 751.52/Mcf (1H 2024-25: Rs 712.20/Mcf) combined with appreciation of US Dollar against Pak Rupee to Rs 282.01/US\$ (1H 2024-25: Rs 278.53/US\$) lent partial relief to business revenue.

In addition to the above, OGDCL's financials were impacted by increase in the operating expenses on account of salaries, wages and benefits, joint operations, depreciation, and amortization. Moreover, decline in finance and other income due to reduction in interest income on investments and bank deposits and nil delayed payments surcharge from customers contributed toward lower profitability. Furthermore, higher exploration and prospecting expenditure also negatively impacted profitability. While lower taxation in comparison to the corresponding period, wherein Rs 12.8 billion attributable to tax payment on bonus shares issued by Mari Energies Ltd, positively influenced the financial performance. Nonetheless, the Company registered Profit after tax of Rs 73.019 billion (1H 2024-25: Rs 82.457 billion) translating into an EPS of Rs 16.98 (1H 2024-25: Rs 19.17). It is pertinent to mention that increase in gas tariffs led to higher rate of collection of gas receivables i.e. 156%. Overall, the receivables build-up trend reversed on account of improvement in the receivables collection rate, reaching 125% during the reporting period.

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Dividend

The Board has announced a second interim cash dividend of Rs 4.25 per share (42.50%) for the year ending 30 June 2026.

Exploration and Development Activities

As the market leader in Pakistan's E&P sector, OGDCL holds the largest exploration acreage, which stood at 93,336 sq. km as of 31 December 2025, representing 37% of the Country's total area under exploration (source: PPIS). Currently, the Company's exploration portfolio comprises 52, 100%-owned and operated JV exploration licenses. Additionally, the Company also possesses working interest in 15 exploration blocks operated by other E&P companies. In October 2025, the Company participated in the competitive bidding round for offshore exploration blocks and succeeded in securing petroleum exploration rights over 8 new blocks, comprising 2 operated and 6 non-operated blocks.

During the reporting period, seismic activities were affected by security concerns at blocks; Kotra East, Pirkoh, and Kohat along with torrential rain at Fateh Jang. Despite these constraints, OGDCL acquired 352 Line km of 2D (1H 2024-25: 174 Line km) and 110 sq. km of 3D seismic data (1H 2024-25: 131 sq. km). The acquired seismic data represents 54% and 22% of total 2D and 3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 607 Line km of 2D seismic data and 2,013 sq. km of 3D seismic data.

On the drilling front, OGDCL spud 5 wells (1H 2024-25: 4 wells) including 3 exploratory/shale wells; Sahito-1, Gajah wah-1, & Katiar-1 and 2 development wells; Dars West-3 & Thal West-1A. Moreover, drilling and

testing work of 9 wells pertaining to the previous fiscal year was also completed. Total drilling recorded during the reporting period was 29,903 meters (1H 2024-25: 13,009 meters).

Discoveries

During the period under review, OGDCL's sustained efforts to assess and unlock the hydrocarbon potential in its exploratory blocks yielded 4 oil and gas discoveries viz., Chakar-1 in district Tando Allah Yar, Bitrism East-1 in district Khairpur, Sindh, Baragzai X-1 (Kingraili formation), and Baragzai X-1 (Datta formation) in district Kohat, KP (1H 2024-25: 3 discoveries). The expected combined daily crude oil and gas production potential of these discoveries is 7,345 barrels and 39 MMcf, whereas 2P reserves are 22.66 MMSTB and 124.06 bcf respectively, and 47.36 MMBOE. Subsequently, another discovery was reported at Baragzai X-1 (Samana Suk & Shinawari formations) having daily crude oil and gas production potential of 3,100 barrels and 8 MMcf respectively.

Development Projects

OGDCL carried on with its efforts for fast-track completion of ongoing development projects, current status of development projects is tabulated below:

Name of Project	Location of Project	Working Interest Owners	Completion Date	Expected Daily Incremental Production	Current Status
Jhal Magsi	Jhal Magsi, Balochistan	OGDCL 56% POL 24% GHPL 20%	August 2025	Gas: 14 MMcf	The project was successfully commissioned and current production is 14 MMcfd of gas, along with 45 bpd of condensate.
Dakhni Compression	Attock, Punjab	OGDCL 100%	February 2026	Crude:738 Barrels Gas: 19 MMcf LPG: 8 Tons Sulphur: 35 Tons	Performance testing was completed and the project successfully commissioned.
KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.5% GHPL 22.5%	April 2026	Crude:1500 Barrels Gas: 100 MMcf LPG: 170 Tons	Site construction and installation activities are in progress.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	June 2026	Compression is required for continuation of GSA with UPL for gas supply.	Site construction and installation activities are in progress.

Production

OGDCL's average daily net saleable crude oil, gas, and LPG production clocked in at 31,848 barrels, 626 MMcf, and 636 tons in comparison to 31,477 barrels, 672 MMcf and 629 Tons in the comparative period. The less gas offtake from operated fields; Qadirpur, Dakhni, Nashpa, Chanda, Dhok Hussain, Bettani, Loti, Maru Reti, and Togh and NJV fields; TAL, Waziristan and Adhi owing to SNGPL system

constraints and by UPL from Uch field due to less demand from power purchaser adversely impacted daily net production by 3,384 barrels of crude oil, 152 MMcf of gas, and 51 tons of LPG. Average daily net production of crude oil, gas and LPG in the absence of forced curtailment would have clocked in at 35,232 barrels, 778 MMcf, and 687 tons respectively.

The Company's production capability was augmented by injection of 5 wells in the production gathering system viz., Aradin-1, Soghri North-1, Pasahki-14 and Jhal Magsi South-1 & 2, which cumulatively yielded gross crude oil and gas production of 102,463 barrels and 7,425 MMcf respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pumps at Rajian-5 and Pasakhi-11, which led to incremental crude oil production of 3,190 barrels per day. The Company in an effort to arrest natural decline and sustain production, carried out 42 work-over jobs, comprising 10 with rig and 32 rig-less.

Shale Gas and Tight Gas Activities

To assess shale gas potential, horizontal drilling of KUC-1 is planned, for which consultancy services of Baker Hughes were hired in April 2025. The consultancy scope includes the development of specifications for long lead items (LLIs) required for the drilling and hydraulic fracturing of KUC-1 (horizontal). Consultancy services have also been hired for the evaluation and monitoring of hydraulic fracturing operations at wells; Dhamach-1 and Gajawah-1. Following post-fracturing flowback, Dhamach-1 has been shut in for wellhead pressure stabilization. Hydraulic fracturing has been successfully executed at Gajawah-1 and Katiar-1, and cleaning operations are currently in progress. In addition, a regional third-party study to identify and validate tight gas potential in operated wells was awarded to SLB in November 2024. The contractor has submitted phase I of the report, which is presently under review. The overall study is scheduled for completion in January 2027.

Business Diversification:

In pursuit of enhanced profitability and risk mitigation, OGDCL is focused on the following business 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 the 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. Financing for the project is in its final stages, while early site development activities have already commenced, and first production is

targeted for FY 2028–29. The operator is also reviewing all aspects of the project from the security perspective.

Abu Dhabi Offshore Block-5

At Offshore Block-5, exploration and appraisal activities are underway, whereby drilling of 4 wells is planned, comprising 2 appraisal wells and 2 exploration wells. Moreover, work on prospectivity evaluation study and integrated reservoir studies of Mandous and Al-Khair fields is in progress. The first production is expected during CY 2028 leading to saving foreign exchange in the future.

Geothermal Energy Project

OGDCL awarded an R&D contract to SLB in April 2024 for the identification, evaluation, and estimation of geothermal potential areas using regional models and well productivity calculations. SLB submitted its report in January 2025, recommending the recompletion and testing of a well in the Thal Field to validate the data. The workover and testing of the well is planned during the third quarter of FY 2025-26.

Initiatives toward ESG

During the period under review, OGDCL continued to strengthen its ESG governance, strategy, and disclosure practices, achieving several important milestones in its sustainability journey. The Company released its second ESG Report, reflecting improved data coverage, enhanced governance disclosures, and a clearer articulation of ESG priorities aligned with international reporting standards. Building on this progress, OGDCL published TCFD-aligned climate disclosures for the first time. ESG leadership was further reinforced through the introduction of OGDCL's first ESG Strategy and continued strengthening of the ESG Council.

Recognizing the importance of value chain impacts, OGDCL introduced a Sustainability Supply Chain Roadmap to gradually integrate ESG considerations into supplier engagement, risk assessment, and performance monitoring. In parallel, the Company implemented a phased activity plan for IFRS S1 and S2 adoption. This plan provides a structured approach covering risk and opportunity assessment, data readiness, and assurance preparation, in line with global sustainability standards.