

FOR IMMEDIATE RELEASE
**OGDCL UN-AUDITED FINANCIAL RESULTS FOR NINE MONTHS ENDED
MARCH 31, 2026**

Oil and Gas Development Company Limited (OGDCL), (Ticker: OGDC), today announced its financial results for the nine months ended 31st March 2026. Financial Statements were prepared in accordance with International Financial Reporting Standards;

Highlights of the third quarter (ended on 31st March 2026) results include:

- OGDCL registered net sales of Rs 300.127 billion
- Profit before Taxation during the period was 175.804 billion.
- Net Profit after Taxation during the period was Rs 115.263 billion translating into Earnings per Share of Rs 26.80
- The Board of Directors declared a third interim cash dividend of Rs 3.25 per share
- The Company's Sales declined primarily due to forced production curtailment amounting to Rs 53.58 billion accompanied with reduction in realized price of crude oil and LPG to US\$ 58.86/barrel (9M 2024-25: US\$ 62.48/barrel) and Rs 144,088/Ton (9M 2024-25: Rs 170,092/Ton) respectively. Whereas increase in average realized price of gas to Rs 759.56/Mcf (9M 2024-25: Rs 714.54/Mcf) combined with appreciation of US Dollar against Pak Rupee to Rs 281.35/US\$ (9M 2024-25: Rs 278.92/US\$) lent partial relief to business revenue.
- 3D seismic activities were affected by security concerns at blocks; Kotra East, Pirkoh, and Kohat along with torrential rains at Fateh Jang. Despite security constraints, OGDCL acquired 523 Line km of 2D (9M 2024-25: 307 Line km) and 211 sq. km of 3D seismic data (9M 2024-25: 489 sq. km). The acquired seismic data represents 51% and 24% of total 2D and 3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 1,212 Line km of 2D and 2,288 sq. km of 3D seismic data.
- On the drilling front, OGDCL spud 10 wells (9M 2024-25: 4 wells) including 3 exploratory wells; Sahito-1, Saidpur-1, & Chak 203-1, 4 development wells; Dars West-3, Thal West-1A, Sono-10, & KNR WIW-13, 2 shale/tight gas wells; Gajah wah-1 & Katiar-1 and 1 geothermal well Wahid Buksh-1,. Moreover, drilling and testing work of 10 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 42,533 meters (9M 2024-25: 25,777 meters).
- OGDCL's average daily net saleable crude oil, gas, and LPG production clocked in at 32,022 barrels, 648 MMcf, and 653 tons in comparison to 31,710 barrels, 676 MMcf and 654 Tons in the comparative period

Key Financial Indicators

Financial KPIs	UOM	9M 2025-26	9M 2024-25
Net Sales	Rs in Million	300,127	310,907
Profit after Tax	Rs in Million	115,263	129,606
Gross Profit Margin	%	55	60
Net Profit Margin	%	38	42
Current Ratio	Times	9.18	11.47

MD/CEO's Statement

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

"I am pleased to report Company's operational and financial performance for the third quarter ended 31 March 2026.

The Company registered Sales Revenue of Rs 300.127 billion (9M 2024-25: Rs 310.907 billion). The Company's Sales declined primarily due to forced production curtailment amounting to Rs 53.58 billion accompanied with reduction in realized price of crude oil and LPG to US\$ 58.86/barrel (9M 2024-25: US\$ 62.48/barrel) and Rs 144,088/Ton (9M 2024-25: Rs 170,092/Ton) respectively. Whereas increase in average realized price of gas to Rs 759.56/Mcf (9M 2024-25: Rs 714.54/Mcf) combined with appreciation of US Dollar against Pak Rupee to Rs 281.35/US\$ (9M 2024-25: Rs 278.92/US\$) lent partial relief to business revenue.

On the operational front, OGDCL on 16 April 2026 successfully injected Baragzai X-1 well, located in Nashpa exploration license, into production gathering system. Baragzai X-1 well is currently producing around 6,100 barrels of oil per day, 18 MMcf of gas per day, and 50 metric tons of LPG per day. Moreover, production optimization initiatives rendered incremental cumulative daily increase of 4,149 barrels of crude oil, 9 MMcf of natural gas, and 17 tons of LPG. Based on these production optimization initiatives, Company's gross crude oil production surpassed the 40,000 barrels per day milestone after 27 quarters, a level last achieved in FY 2018-19. Overall, core product mix contributed 50%, 27%, and 33%, to the 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 32,022 barrels, 648 MMcf, and 653 tons in comparison to 31,710 barrels, 676 MMcf and 654 Tons in the comparative period. Average daily net production of crude oil, gas and LPG in the absence of forced curtailment would have clocked in at 35,505 barrels, 789 MMcf, and 701 tons respectively. Forced production curtailment is driven by an oversupply of imported RLNG and weak consumer demand. This resulted in less gas offtake from operated fields; Qadirpur, Dakhni, Nashpa, Chanda, Dhok Hussain, Bettani, 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, which adversely impacted daily net production by 3,482 barrels of crude oil, 141 MMcf of gas, and 48 tons of LPG. Since 20 March 2026, production curtailment substantially reduced due to the Middle East conflict, declining from 2,890 barrels per day and 53 MMcf per day to 1,920 barrels per day and 32 MMcf per day as of 31 March 2026.

On the drilling front, OGDCL spud 10 wells (9M 2024-25: 4 wells) including 3 exploratory wells; Sahito-1, Saidpur-1, & Chak 203-1, 4 development wells; Dars West-3, Thal West-1A, Sono-10, & KNR WIW-13, 2 shale/tight gas wells; Gajah wah-1 & Katiar-1 and 1 geothermal well Wahid Buksh-1,. Moreover, drilling and testing work of 10 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 42,533 meters (9M 2024-25: 25,777 meters).

The Company's production capability was augmented by injection of 10 wells in the production gathering system viz., Aradin-1, Soghri North-1, Pasahki-13 & 14, Bettani Deep-1, Dars West-3, Kunnar-13, Thal West-1A, and Jhal Magsi South-1 & 2, which cumulatively yielded gross crude oil, gas, and LPG production of 259,626 barrels, 5,563 MMcf, and 666 Tons respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pumps at Rajian-5, Toot Deep-1 and Pasakhi-2 & 11, which led to incremental crude oil production of 3,370 barrels per day. The Company, in an effort to arrest natural decline and sustain production, carried out 81 work-over jobs, comprising 16 with rig and 65 rig-less.

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 drilled wells was awarded to SLB in November 2024. The contractor has submitted phase-I of the report, while phase-II of the report is under review and initial wells for re-entry will be identified by June 2026. The overall study is scheduled for completion in January 2027.

OGDCL is focused on business diversification initiatives. The SOEs; OGDCL, PPL and GHPL hold 25% of equity in the Reko Diq Mining 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. Since February 2026, the operator continues to review all aspects of the project with respect to security arrangements, development timetable, financing and capital budget.

At Abu Dhabi Offshore Block-5 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, exploration prospectivity evaluation study and integrated reservoir study of Mandous field have been completed. The first production is expected during 2028 leading to foreign exchange savings in the future.

OGDCL is actively exploring geothermal energy potential across its assets as part of its commitment to diversify its energy portfolio and harness renewable resources to complement traditional oil and gas operations.

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 in November 2025, reflecting improved data coverage, enhanced governance disclosures, and clearer articulation of ESG priorities aligned with international reporting standards. Building on this progress, OGDCL published TCFD-aligned climate disclosures for the first time.

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 33% of the Country's total oil, natural gas and LPG production respectively.

OGDCL holds the largest exploration acreage which as of 31 March 2026 was 98,312 sq. km, representing 35% of the Country's total area under exploration. The Company's exploration portfolio currently comprises 55 100%-owned as well as operated joint venture exploration licenses. Additionally, the Company possesses working interest in 17 exploration blocks operated by other E&P companies.

OGDCL registered a net Profit after Tax of Rs 115.263 billion for the period ended 31st March 2026.

Financial Summary

During the nine months ended 31 March 2026, OGDCL registered Sales Revenue of Rs 300.127 billion (9M 2024-25: Rs 310.907 billion). The Company's Sales declined primarily due to forced production curtailment amounting to Rs 53.58 billion accompanied with reduction in realized price of crude oil and LPG to US\$ 58.86/barrel (9M 2024-25: US\$ 62.48/barrel) and Rs 144,088/Ton (9M 2024-25: Rs 170,092/Ton) respectively. Whereas increase in average realized price of gas to Rs 759.56/Mcf (9M 2024-25: Rs 714.54/Mcf) combined with appreciation of US Dollar against Pak Rupee to Rs 281.35/US\$ (9M 2024-25: Rs 278.92/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, workover charges, contract services, depreciation, and amortization. Moreover, decline in finance and other income due to reduction in interest income on investments and bank deposits, nil delayed payments surcharge from customers, and exchange loss 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 115.263 billion (9M 2024-25: Rs 129.606 billion) translating into an EPS of Rs 26.80 (9M 2024-25: Rs 30.13). It is pertinent to mention that increase in gas tariffs led to higher rate of collection of gas receivables i.e. 126%. Overall, the receivables build-up trend reversed on account of improvement in the receivables collection rate, reaching 111% during the reporting period.

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Dividend

The Board has announced a 3rd interim cash dividend of Rs 3.25 per share 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 98,312 sq. km as of 31 March 2026, representing 35% of the Country's total area under exploration (source: PPIS). The Company's exploration portfolio currently comprises 55 100%-owned and operated JV exploration licenses, in addition to possessing working interest in 17 exploration blocks operated by other E&P companies.

During the reporting period, 3D seismic activities were affected by security concerns at blocks; Kotra East, Pirkoh, and Kohat along with torrential rains at Fateh Jang. Despite security constraints, OGDCL acquired 523 Line km of 2D (9M 2024-25: 307 Line km) and 211 sq. km of 3D seismic data (9M 2024-25: 489 sq. km). The acquired seismic data represents 51% and 24% of total 2D and 3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 1,212 Line km of 2D and 2,288 sq. km of 3D seismic data.

On the drilling front, OGDCL spud 10 wells (9M 2024-25: 4 wells) including 3 exploratory wells; Sahito-1, Saidpur-1, & Chak 203-1, 4 development wells; Dars West-3, Thal West-1A, Sono-10, & KNR WIW-13, 2 shale/tight gas wells; Gajah wah-1 & Katiar-1 and 1 geothermal well Wahid Buksh-1,. Moreover, drilling and

testing work of 10 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 42,533 meters (9M 2024-25: 25,777 meters).

Discoveries

During the period under review, OGDCL's sustained efforts to assess and unlock hydrocarbon potential in its exploratory blocks yielded 8 oil and gas discoveries viz., Chakar-1 in district Tando Allah Yar, Bitrism East-1 & Sahito-1 in district Khairpur, Sindh, Baragzai X-1 (Kingraili formation), Baragzai X-1 (Datta formation), Baragzai X-1 (Samana Suk & Shinawari formations), Baragzai X-1 (Hangu & Lumshiwali formations), and Baragzai X-1 (Lockhart formation) in district Kohat, KP (9M 2024-25: 4 discoveries). The expected combined daily crude oil and gas production potential of these discoveries is 14,435 barrels and 76 MMcf, whereas 2P reserves are 51 MMSTB and 337 bcf respectively, combined 119 MMBOE, resulting in net RRR of 153%.

Development Projects

OGDCL carried on with its efforts for fast-track completion of ongoing development projects and 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 (Completed)	Gas: 14 MMcf Crude: 45 Barrels	Upon successful installation of gas processing facility by OGDCL and laying of gas transportation pipeline by SSGCL, on-specification gas supply started mid-August 2025.
Dakhni Compression	Attock, Punjab	OGDCL 100%	January 2026 (Completed)	Crude: 738 Barrels Gas: 19 MMcf LPG: 8 Tons Sulphur: 35 Tons	Upon successful installation of front end compression, the system has been taken into operation.
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 by the EPCC contractor.
KPD-TAY Compression	Hyderabad, Sindh	KPD: OGDCL 100% TAY: OGDCL 77.5% GHPL 22.5%	December 2026	Crude: 1,500 Barrels Gas: 100 MMcf LPG: 170 Tons	Site construction and installation activities are in progress by the EPCC contractor.
Produced Water Disposal System (TAY & Sono-Lashari)	Hyderabad, Sindh	OGDCL 77.5% GHPL 22.5%	September 2027	Project is critical to maintain production plateau and address the increasing levels of produced water across fields and comply with NEQS and ESG initiatives	Tender has been published in press for hiring of EPCC contractor through competitive bidding.

Sinjhero Development Phase-II	Sanghar, Sindh	OGDCL 62.5% GHPL 22.5% OPI 15%	September 2027	Gas: 27 MMcf LPG: 30 Tons	Tender has been published in press for hiring of PCC contractor through competitive bidding.
Bettani Development	Lakki Marwat, KP	OGDCL 100%	December 2027	Gas: 85 MMcf LPG: 140 Tons Condensate: 4,000 Barrels	Tender has been published in press for hiring of EPCC contractor through competitive bidding.

Production

OGDCL's average daily net saleable crude oil, gas, and LPG production clocked in at 32,022 barrels, 648 MMcf, and 653 tons in comparison to 31,710 barrels, 676 MMcf and 654 Tons in the comparative period. Average daily net production of crude oil, gas and LPG in the absence of forced curtailment would have clocked in at 35,505 barrels, 789 MMcf, and 701 tons respectively. Forced production curtailment is driven by an oversupply of imported RLNG and weak consumer demand. This resulted in less gas offtake from operated fields; Qadirpur, Dakhni, Nashpa, Chanda, Dhok Hussain, Bettani, 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, which adversely impacted daily net production by 3,482 barrels of crude oil, 141 MMcf of gas, and 48 tons of LPG. Since 20 March 2026, production curtailment substantially reduced due to the Middle East conflict, declining from 2,890 barrels per day and 53 MMcf per day to 1,920 barrels per day and 32 MMcf per day as of 31 March 2026.

The Company's production capability was augmented by injection of 10 wells in the production gathering system viz., Aradin-1, Soghri North-1, Pasahki-13 & 14, Bettani Deep-1, Dars West-3, Kunnar-13, Thal West-1A, and Jhal Magsi South-1 & 2, which cumulatively yielded gross crude oil, gas, and LPG production of 259,626 barrels, 5,563 MMcf, and 666 Tons respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pumps at Rajian-5, Toot Deep-1 and Pasakhi-2 & 11, which led to incremental crude oil production of 3,370 barrels per day. The Company in an effort to arrest natural decline and sustain production, carried out 81 work-over jobs, comprising 16 rig and 65 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 drilled wells was awarded to SLB in November 2024. The contractor has submitted phase-I of the report, while phase-II of the report is under review and initial wells for re-entry will be identified by June 2026. 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

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. Since February 2026, the operator continues to review all aspects of the project with respect to project's security arrangements, development timetable, financing, and capital budget.

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, exploration prospectivity evaluation study and integrated reservoir study of Mandous field have been completed. The first production is expected during 2028 leading to foreign exchange savings in the future.

Geothermal Energy Project

OGDCL is actively exploring geothermal energy potential across its assets as part of its commitment to diversify its energy portfolio and harness renewable resources to complement traditional oil and gas operations. In this regard, rig has been deployed at Wahid Bukhsh-1 well based on geothermal pilot study to test its geothermal potential. Operations at the well are expected to be completed during 4Q 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 in November 2025, reflecting improved data coverage, enhanced governance disclosures, and 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. The Company is also developing a biodiversity policy aligned with the Kunming-Montreal Global Biodiversity Framework for management of natural capital impacts.