

Islamabad, September 23, 2025

FOR IMMEDIATE RELEASE**OGDCL Audited Financial Results for the Year Ended 30 June 2025**

Oil and Gas Development Company Limited (OGDCL), (Ticker: OGDC), today announces its financial results for the year ended June 30, 2025. Financial Statements have been prepared in accordance with International Financial Reporting Standards.

Highlights of the year include:

- OGDCL registered net sales of Rs 401.178 billion compared to 463.698 billion in the last year.
- Net Profit before Taxation was Rs 279.315 billion compared to Rs 293.787 billion in the last year
- Net Profit after Taxation was Rs 169.904 billion as against Rs 208.976 billion in the last year translating into an Earnings per Share of Rs 39.50
- The Board of Directors declared final cash dividend of Rs 5 per share
- Operating Profit Margin and Net Profit Margin were 46% and 42%, respectively
- Average net realized price of crude oil was US\$ 60.83/bbl as against US\$ 68.67/bbl during last year
- Average net realized price for natural gas was Rs 730.38/Mcf as against Rs 712.88/Mcf during last year
- Acquired 750 Line km of 2D and 1,051 sq. km of 3D seismic data compared to 1,236 Line km of 2D and 1,201 sq. km of 3D seismic data in the last year.
- Spud 15 wells including 9 exploratory wells, 5 development and 01 Re-entry well.
- Exploratory efforts yielded new five (05) Oil & Gas/Gas Condensate discoveries viz., Chak 202-1 in District Rahim Yar Khan, Punjab, Baloch-2 (Sembar) District Sanghar, Sindh, Bettani-2 Salant District Laki Marwat, Khyber Pakhtunkhwa, Soghri N-1 in District Attock, Punjab and Faakir-1 in District Khairpur, Sindh
- Average net saleable crude oil, gas and LPG production were 30,919 barrels per day, 652 MMcf per day and 642 Tons per day during the year under review
- A summary of profit and loss indicators is tabulated below:

	Rs in billion	
	FY 2024-25	FY 2023-24
Net Sales	401.178	463.698
Profit before Taxation	279.315	293.787
Profit after Taxation	169.904	208.976
Earnings per Share – Rs	39.50	48.59

MD & CEO's Statement

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

I am pleased to report that OGDCL during the year ended June 30, 2025 registered Sales Revenue of Rs 401.178 billion and Profit after Tax of Rs 169.904 billion. Against the backdrop of declining crude oil prices and forced production curtailments by SNGPL and UPL due to system load constraints, OGDCL demonstrated remarkable resilience during the year under review, consistently delivering value to its stakeholders.

During the fiscal year 2024-25, the Company acquired 750 Line km of 2D and 1,051 sq. km of 3D seismic data, which represents 34% and 74% of total 2D and 3D seismic data acquisition respectively in the Country. OGDCL drilled a total of 15 wells and its pursuit to exploration-led growth strategy led the Company to 5 new hydrocarbon discoveries.

OGDCL during the year under review contributed around 49%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively. On the operational front, Company's production optimization initiatives yielded an incremental cumulative daily increase of 2,977 barrels of crude oil, 24 MMcf of natural gas, and 17 tons of LPG. At present, further field development is being undertaken to enhance oil and gas production through drilling of new wells. The development projects will help in optimizing hydrocarbon recovery and to maintain production plateaus in the future.

Looking ahead, OGDCL remains steadfast in its commitment to long-term value creation driven by a strategy that returns capital to shareholders, upholds investment discipline, and safeguards a strong balance sheet. As we advance toward our organizational goals, we pledge to further strengthen our core capabilities and to work diligently, responsibly, and safely to earn and sustain your continued trust and support.

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OGDCL, the largest petroleum Exploration and Production Company in Pakistan, is a listed Company on Pakistan Stock Exchange and its Global Depository Shares were issued on London Stock Exchange in December 2006. It holds the largest portfolio of recoverable hydrocarbon reserves of Pakistan, at 31% of gas and 49% of oil, respectively, as of June 30, 2025. During the year under review, it contributed around 49%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively.

With a portfolio of 54 exploration licences, OGDCL has the largest exploration acreage in Pakistan, covering 40% of the total awarded acreage as of June 30, 2025. OGDCL is undertaking every feasible effort to sustain and optimize hydrocarbon production by accelerating the integration of new exploratory, appraisal, and development wells into the production network. At the same time, we are deploying advanced production techniques and innovative technologies to mitigate the natural decline of our mature fields.

OGDCL for the year ended June 30, 2025 registered a Profit after Tax of Rs 169.904 billion.

SUMMARY RESULTS

Management is pleased to present a concise review of OGDCL's operational and financial performance accompanied with audited financial information for the year ended 30 June 2025.

Financial Results

During the year ended 30 June 2025, OGDCL registered Sales Revenue of Rs 401.178 billion (FY 2023-24: Rs 463.698 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\$ 60.83/barrel (FY 2023-24: US\$ 68.67/barrel). Likewise, Company's Sales were also affected by appreciation of Pak Rupee against US Dollar to Rs 279.70/US\$ (FY 2023-24: Rs 283.48/US\$). Whereas, increase in average realized price of LPG and gas to Rs 169,502/Ton (FY 2023-24: Rs 161,224/Ton) and Rs 730.38/Mcf (FY 2023-24: Rs 712.88/Mcf) respectively lent partial relief to business revenue.

In addition to the above, OGDCL's financials were impacted by increase in exploration and prospecting expenditure as 4 wells (Kandewaro-1, TAY NE-1, Chak 202-2, & Chak 263-1) were declared dry and abandoned against nil in the comparative period. While, higher finance and other income owing to unwinding of loss on modification in terms of TFCs and exchange gain in conjunction with lower operating expenses and finance cost positively influenced the financial performance. However, increase in taxation owing to final tax payment on bonus shares issued by Mari Energies Limited amounting Rs 9.498 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 after tax was Rs 169.904 billion (FY 2023-24: Rs 208.976 billion) translating into an EPS of Rs 39.50 (FY 2023-24: Rs 48.59).

Increase in gas tariffs led to higher rate of collection of gas receivables i.e. 109% against 76% in the preceding year. Overall, receivables build-up trend was reversed as receivables collection rate improved, reaching 105% during the year. The GOP's initiative aimed at resolving the circular debt issue resulted in recovery of Rs 82 billion on 27 June 2024, which represents the principal amount of the Company's investment in PPTFCs issued by PHPL. Whereas, total interest amounting Rs 92.718 billion is scheduled to be repaid in 12 equal monthly installments, commencing July 2025. In this regard, OGDCL has received the 1st and 2nd interest payments amounting Rs 7.725 billion each from PHPL, pursuant to the GOP approved mechanism.

Key Financial Indicators

Financial KPIs	UOM	FY 2024-25	FY 2023-24
Net Sales	Rs in Million	401,178	463,698
Profit after Tax	Rs in Million	169,904	208,976
Gross Profit Margin	%	58%	61%
Net Profit Margin	%	42%	45%
Current Ratio	Times	8.97	5.86

Dividend

The Board has announced final dividend of Rs 5 per share (50%) for the year ending 30 June 2025. This is in addition to the interim dividends already paid @ Rs 10.05 per share i.e 100.50% during the fiscal year.

Exploration and Development Activities

As the market leader in E&P sector of Pakistan, OGDCL holds the largest exploration acreage which as of 30 June 2025 stood at 99,287 sq. km representing 40% of the Country's total area under exploration (source: PPIS). Currently, Company's exploration portfolio comprises 54 100%-owned as well as operated JV exploration licenses. Additionally, the Company possesses working interest in 14 exploration blocks operated by other E&P companies.

The Company during the year under review executed joint bid agreements with its JV partners; PPL, GHPL, Mari Energies Limited, Prime Global Energies, and Turkish Petroleum Overseas Company for participation in the onshore bid round 2025. As a result of this strategic collaboration, OGDCL was provisionally awarded 3 operated exploration blocks: Kalat North, Naing Sharif, and Khiu-II, along with 4 non-operated blocks: Ahmad Wal, Kalat South, Sukhpur-II, and Ziarat North.

During the reporting period, seismic activities were affected by security constraints resulting in non-commencement of operations at Tirah/Orakzai, Zhob, and Kotra East blocks alongside partial operations in Killa Saifullah block due to IED blasts in January 2025. Despite the security concerns, OGDCL during the year under review acquired 750 Line km of 2D (FY 2023-24: 1,236 Line km) and 1,051 sq. km of 3D seismic data (FY 2023-24: 1,201 sq. km). The acquired seismic data represents 34% and 74% of total 2D and 3D seismic data acquisition in the Country respectively (source: PPIS). Moreover, the Company using in-house resources processed/reprocessed 2,431 Line km of 2D and 2,886 sq. km of 3D seismic data. Furthermore, geological fieldwork of 40 Line km was carried out in Kila Saifullah and Sharan blocks.

On the drilling front, OGDCL spud 15 wells (FY 2023-24: 13 wells) including 9 exploratory wells; Chak 202-2, Baragzai-1, Faakir-1, Chak 263-1, Chakar-1, Gurglot X-1, Bitrism East-1, Khatian-1 & Jakhro N-1 and 5 development wells; Qadirpur-64, Chak 2-2, Dars Deep-1 & Pasahki-13 & 14 and 1 re-entry well; Dhamach-1. Moreover, drilling and testing of 12 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the year was 27,101 meters (FY 2023-24: 38,488 meters).

Discoveries

During the fiscal year 2024-25, OGDCL's sustained efforts to assess and unlock the hydrocarbon potential in its exploratory blocks yielded 5 gas condensate discoveries viz., Chak 202-1 in district Rahim Yar Khan, Soghri North-1 in district Attock, Punjab, Baloch-2 in district Sanghar, Faakir-1 in district Khairpur, Sindh and Bettani-2 in district Lakki Marwat, KP (FY 2023-24: 5 discoveries). The expected combined daily crude oil and gas production potential of these discoveries is 947 barrels and 35 MMcf, whereas 2P reserves are 3.98 MMSTB and 181.66 bcf respectively combined 38.56 MMBOE. Subsequently, another oil discovery namely Chakar-1 was reported in district Tando Allah Yar, Sindh in August 2025 having a daily production potential of 275 barrels.

Development Projects

OGDCL carried on with its efforts for fast-track completion of ongoing development projects with an ambition to boost its crude oil, gas and LPG production. Anticipated incremental daily production from completion of ongoing development projects 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%	August 2025	Project successfully commissioned and current production is 14 MMcfd of gas, along with 45 bpd of condensate.
Dakhni Compression	Attock, Punjab	OGDCL 100%	January 2026	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%	April 2026	Detailed engineering design finalized and EPCC contractor mobilized at site.
Uch Compression	Dera Bugti, Balochistan	OGDCL 100%	June 2026	Site construction and installation activities are in progress by the EPCC contractor.

Production

OGDCL's average daily net saleable crude oil, gas, and LPG production clocked in at 30,919 barrels, 652 MMcf and 642 tons in comparison to 33,117 barrels, 717 MMcf and 717 Tons in the comparative period. The less gas intake by SNGPL from Qadirpur, Nashpa, Chanda, Dhok Hussain, Mela, Bettani, 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 1,790 barrels of crude oil, 91 MMcf of gas, and 72 tons of LPG. Moreover, 2 wells at Chanda field ceased to flow and optimization of Nashpa plant facilities got delayed on account of forced curtailment. 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 32,977 barrels, 746 MMcf, and 724 tons respectively. The production was also impacted due to reduced output from NJVs.

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 90,267 barrels and 6,562 MMcf respectively. OGDCL with an aim to maintain and increase production successfully installed electrical submersible pumps at Kunhar-2, 6, 9 & 12, Pasakhi-5, Rajian-3A, 5 & 11 and Sono-7 & 8, whereby cumulative initial flow rates recorded were 2,328 barrels per day and 4 MMcf per day. The Company in an effort to arrest natural decline and sustain production carried out 90 work-over jobs. Moreover to induce improvement in the current well flow parameters, pressure build-up survey jobs were completed at various wells of Pasakhi, Kunhar, Qadirpur, Chanda, Bettani, Missakeswal, Uch, Dhok Hussain, and Sinjhor fields.

During the year under review, peak daily net production recorded for crude oil, gas and LPG was 35,227 barrels, 817 MMcf and 828 tons respectively. Average daily net saleable production including share in both operated and non-operated JV fields is as follows:

Fields	Crude Oil – BPD		Gas - MMcfd		LPG - Tons/day	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Operated fields	30,565	32,664	656	728	650	751
Partners' share in Opert JVs	(6,001)	(6,821)	(90)	(109)	(198)	(243)
Net Production-Opert Fields	24,564	25,843	566	619	452	508
Share in Non-Opert JVs	6,355	7,274	86	98	190	209
Avg. Daily Net Production	30,919	33,117	652	717	642	717
Production Incr. / (Decr.) - %	(6.6%)		(9.1%)		(10.5%)	

Waziristan JV

The Waziristan block is located in Bannu, Hangu, Kurram, North & South Waziristan districts of KP. Mari Energies Limited is the operator with 55% working interest, whereas OGDCL and Orient Petroleum Inc. are JV partners with 35% and 10% working interest respectively. An exploratory well; Shewa-1 and appraisal well; Shewa-2 have been drilled and completed. During the year under review, 4 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 and current production is 48 MMcf per day of gas and 527 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, consultancy 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, hydraulic frac jobs have been successfully executed and the well is now in testing phase. The execution planning for Gajawah-1 is currently underway, with operations expected to begin in the second quarter of the fiscal year 2025-26.

Reko Diq Mining Project

In line with its plan to diversify 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 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 approved by OGDCL Board, following which Project Company Board i.e. Reko Diq Mining Company (RDMC), also approved the feasibility study. The Board of Directors on 18 August 2025 approved an increase in the Company's pro-rata funding commitment, including project financing costs, \$ 715 million (subject to adjustment for actual

financing costs and inflation). Subsequently, shareholders of the Company in EOGM held on 10 September 2025 also approved the contribution up to \$ 715 million. Early work has been initiated at the site, and first production is expected in the fiscal year 2028-29.

Abu Dhabi Offshore Block-5

OGDCL along with consortium members; PPL (operator), MPCL and GHPL were awarded offshore block-5 in Abu Dhabi on 31 August 2021. The consortium companies have established an independent company namely PIOL at Abu Dhabi Global Market with each entity having 25% equity stake in PIOL. The award of concession is the first opportunity for Pakistani E&P companies to explore, appraise, and develop oil and gas resources in Abu Dhabi. At Offshore Block-5, planned exploration and appraisal activities are underway, whereby drilling of 1 exploration well and 3 appraisal wells have been completed. Field development plan in respect of appraisal fields (Bu-Dana, Al-Manhal and Al-Bateen) has been approved by ADNOC. The Supreme Council for Financial and Economic Affairs (SCFEA) has awarded a production concession agreement to ADNOC and PIOL, whereby PIOL will hold 40% working interest and ADNOC will hold 60% working interest. The first production is expected in the second half of 2028 leading to saving of foreign exchange in the future.

Geothermal Energy Project

OGDCL executed a MOU and a Non-Disclosure Agreement with M/s SLB in March 2023 to evaluate and develop Pakistan's geothermal potential through a Country-wide evaluation of subsurface temperature using proprietary data of the operational fields. Moreover, the Company in April 2024 also awarded R&D contract to SLB for identification, evaluation and estimation of geothermal potential areas using regional models and well productivity calculations. The final report was submitted to the Company by end January 2025, wherein SLB recommended recompletion and testing of a well in Thal field to validate data. Workover job to be carried out during 2025-26 followed by G&G studies.

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 COP-29 in Baku, Azerbaijan. The report was published on 11 November 2024, which highlights Company's performance and impacts on the economy, environment, and society along with materiality analysis-based disclosures.

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 Task Force on Climate-Related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS) was also organized on sustainability and climate-related risks and opportunities and their impact on business performance and prospects. Under the umbrella of Oil and Gas de-carbonization Charter, training sessions were conducted by McKinsey in May 2025 at OGTI, which was attended by technical professionals from OGDCL, PPL, and GHPL. 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.