

FOR IMMEDIATE RELEASE

**OGDCL UN-AUDITED FINANCIAL RESULTS FOR THE FIRST HALF ENDED
31ST DECEMBER 2024**

Oil and Gas Development Company Limited (OGDCL), (Ticker: OGDC), today announced its financial results for the first half ended 31st December 2024. Financial Statements were prepared in accordance with International Financial Reporting Standards;

Highlights of First Half (ended 31st December 2024) Results include:

- OGDCL registered net sales of Rs 206.423 billion
- Profit before Taxation during the period was Rs 155.819 billion
- Net Profit after Taxation during the period was Rs 82.457 billion translating into Earnings per Share of Rs 19.17.
- The Board of Directors declared second interim cash dividend of Rs 4.05 per share.
- Average realized prices of crude oil, LPG and gas were US\$ 62.57/barrel (1H 2022-23: US\$ 69.78/barrel), Rs 168,764/Ton (1H 2023-24: Rs 155,703/Ton) and Rs 712.20/Mcf (1H 2023-24: Rs 711.87/Mcf) respectively.
- 174 Line km of 2D seismic data and 131 Sq. km of 3D seismic data acquisition completed.
- 4 wells including 3 exploratory wells; Chak 202-2A, Baragzai-1, Fakkir-1 and 1 sidetrack well; Chak 2-2 were spud during the period under review.
- Average net crude oil production of 31,477 barrels per day, net saleable gas production of 672 MMcf per day and net LPG production of 629 M. Tons per day was achieved during the period under review.

Financial KPIs	UOM	1H 2024-25	1H 2023-24
Net Sales	Rs in Billion	206.423	235.375
Profit before Taxation	Rs in Billion	155.819	158.315
Profit after Taxation	Rs in Billion	82.457	123.296
Earnings per Share - Rs	-	19.17	28.67

MD / CEO's Statement

MD/CEO of OGDCL, Mr. Ahmed Hayat Lak, commenting on the Company's first half 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\$ 76.26/barrel against US\$ 84.96/barrel in the corresponding period last year combined with unfavourable exchange rate variance impacted business financials. Against the backdrop of lower crude oil price environment, OGDCL remained resilient and focused on production optimization plan, whereby incremental cumulative daily production rate recorded was 3,290 barrels of crude oil, 40 MMcf of gas and 80 Tons of LPG. The Company registered Sales Revenue and Profit after Tax of Rs 206.423 billion and Rs 82.457 billion respectively translating into an Earnings per Share of Rs 19.17 compared with Rs 28.67 in the same period last year.

On the operational front, OGDCL spud 4 wells (1H 2023-24: 5 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 6 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 13,009 meters (1H 2023-24: 18,649 meters). OGDCL's average daily net saleable crude oil, gas and LPG production clocked in at 31,477 barrels, 672 MMcf and 629 tons in comparison to 32,984 barrels, 716 MMcf and 724 Tons in the comparative period.

As regards 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. OGDCL is making all viable endeavors to maintain and optimize hydrocarbon production by leveraging advanced technology, cutting-edge production techniques and improved engineering design and simulation capabilities to minimize natural decline in the mature fields. The Company's major product mix contributed around 48%, 28% and 34% towards Country's total oil, natural gas and LPG production respectively.

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.

For further information:**Investor Relations Contacts:****Wasim Ahmad**

Investor Relations Officer

Telephone: +92 51 920024071

Fax: +92 51 9209708

Email: wasim_ahmad@ogdcl.com

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 51% of gas and 32% of oil, respectively, as at 30th June 2024. It contributed around 48%, 28% and 34% of the Country's total oil, natural gas and LPG production respectively during the six months period.

OGDCL holds the largest exploration acreage which as of 31 December 2024 stood at 99,293 sq. km representing 39% of the Country's total area under exploration (source: PPIS). The Company's exploration portfolio currently comprises 54 owned and operated joint venture exploration licenses. Additionally, the Company possesses working interest in 13 exploration blocks operated by other E&P companies.

OGDCL registered a net Profit after Tax of Rs 82.457 billion for the period ended December 31, 2024.

Financial Results

During the half year ended 31 December 2024, OGDCL registered Sales Revenue of Rs 206.423 billion (1H 2023-24: Rs 235.375 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\$ 62.57/barrel (1H 2023-24: US\$ 69.78/barrel). Likewise, Company's Sales were also affected by appreciation of Pak Rupee against US Dollar to Rs 278.53/US\$ (1H 2023-24: Rs 287.52/US\$). Whereas, increase in average realized price of LPG and gas to Rs 168,764/Ton (1H 2023-24: Rs 155,703/Ton) and Rs 712.20/Mcf (1H 2023-24: Rs 711.87/Mcf) respectively lent partial relief to business revenue.

In addition to the above, OGDCL's financials was impacted by higher exploration and prospecting expenditure due to 2 wells (TAY NE-1 and Kandewaro-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 MPCL 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 82.457 billion (1H 2023-24: Rs 123.296 billion) translating into an EPS of Rs 19.17 (1H 2023-24: Rs 28.67). It is worth mentioning that receivables build-up trend reversed as receivables collection rate improved reaching 115% during the period.

Key Financial Indicators

Financial KPIs	UOM	1H 2024-25	1H 2023-24
Net Sales	Rs in Million	206,423	235,375
Profit after Tax	Rs in Million	82,457	123,296
Gross Profit Margin	%	62	62
Net Profit Margin	%	40	52
Current Ratio	Times	9.13	6.79

Dividend

The Board has announced second interim cash dividend of Rs 4.05 per share (40.5%) for the year ending 30 June 2025. This is in addition to the first interim cash dividend of Rs 3.00 per share (30%) already declared and paid during the fiscal year.

Exploration and Development Activities

Being the market leader in E&P sector of Pakistan, OGDCL holds the largest exploration acreage which as of 31 December 2024 stood at 99,293 sq. km representing 39% 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 13 exploration blocks operated by other E&P companies.

During the period under review, seismic activities were significantly affected by security constraints resulting in partial operation in Suleiman and Killa Saifullah blocks, delay in shifting of seismic party from Zindan-II to Kohat block and clearance of Uch lease. Despite the security concerns, OGDCL acquired 131 sq. km of 3D seismic data (1H 2023-24: 262 sq. km) and 174 Line km of 2D (1H 2023-24: 652 Line km). Acquired seismic data represents 64% 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 953 Line km of 2D seismic data. Furthermore, geological fieldwork of 24 Line km was carried out in Killa Saifullah and Sharan blocks.

On the drilling front, OGDCL spud 4 wells (1H 2023-24: 5 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 6 wells pertaining to previous fiscal year was also completed. Total drilling recorded during the reporting period was 13,009 meters (1H 2023-24: 18,649 meters).

Discoveries

OGDCL's exploratory efforts to locate new reserves during the reporting period yielded 3 gas condensate discoveries viz., Chak 202-1 in district Rahim Yar Khan, Punjab, Baloch-2 in district Sanghar, Sindh and Betani-2 in district Lakki Marwat, KP (1H 2023-24: 2 discoveries). The expected combined daily crude oil and gas production potential of these discoveries is 462 barrels and 15 MMcf, whereas 2P reserves are 0.73 MMSTB and 38.02 bcf respectively.

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%	March 2025	Construction and installation work completed. Commissioning work suspended due to delay in laying of gas pipeline by SSGC.
Dakhni Compression	Attock, Punjab	OGDCL 100%	January 2026	Contract awarded to the EPCC contractor and project is in design and engineering phase.
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.

Production

OGDCL is making all viable endeavors to maintain and optimize hydrocarbon production by leveraging advanced technology, cutting-edge production techniques and improved engineering design and simulation capabilities to minimize natural decline in the mature fields. In this pursuit, Company's production output during the period under review 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 31,477 barrels, 672 MMcf and 629 tons in comparison to 32,984 barrels, 716 MMcf and 724 Tons in the comparative period. The less gas intake by SNGPL from Qadirpur, Nashpa, Chanda, Dhok Hussain, Mela, Pirkoh, Togh and Loti fields and TAL block due to SNGPL system constraints and by UPL from Uch fields due to less demand from

power purchaser adversely impacted daily net production by 1,089 barrels of crude oil, 79 MMcf of gas and 40 tons of LPG. Average daily net saleable production of crude oil, gas and LPG in the absence of forced curtailment and two additional ATAs at Nashpa and Sinjhoru would have clocked in at 33,051 barrels, 756 MMcf and 691 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 2 wells in the production gathering system viz., Baloch-2 and Uch-35, which cumulatively yielded gross crude oil and gas production of 11,236 barrels and 304 MMcf respectively. OGDCL with an aim to maintain and optimize production successfully installed electrical submersible pump at Kunnar-9, Pasakhi-5, Rajian-3A and Sono-8 & 9. In an effort to arrest natural decline and sustain production, the Company carried out 40 work-over jobs comprising 9 with rig and 31 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 and Sinjhoru fields. The peak daily net production recorded for crude oil, gas and LPG was 34,616 barrels, 809 MMcf and 816 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.

Waziristan JV

MPCL is the operator with 55% working interest, whereas OGDCL and OPI are JV partners with 35% and 10% working interests respectively. One exploratory well; Shewa-1 and one appraisal well; Shewa-2 have been drilled and completed. Three formations have been tested i.e. Lockhart, Hangu and Kawagarh. Subsequent to the period ended 31 December 2024, gas condensate discovery has been made at Spinwam-1 well (2nd exploratory) having daily production potential of 12.96 MMcf of gas and 20 barrels of condensate. Early processing facility at Shewa was successfully installed. Commissioning and production start-up is subject to laying of remaining sale gas pipeline by SNGPL, which is pending owing to security situation in the Waziristan area.

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, TORs have been finalized based on evaluation of expression of interest submitted by the contractor companies. 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, Wassan-1, Bewato-1/Urs-1 and Chandio-1 wells have been shortlisted for re-entry and frac-jobs to fast-track monetization of tight gas potential. The hydraulic frack of Dhamach-1 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 the 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 has been completed in January 2025. Early works have been initiated at the site and project financing is at an advanced stage.

Abu Dhabi Offshore Block-5

At Offshore Block-5, planned exploration and appraisal activities are underway, whereby drilling of the first exploration well; XF003-1V/2D (Marwah) has been completed in December 2024. Preparations are in progress for the drilling of third appraisal well; AM0002 (Al-Manhal). The Concept Design (Pre-FEED) Study for appraisal fields (Bu-Dana, Al-Manhal and Al-Bateen) was completed in September 2024. In order to enter into Production Concession Agreement (PCA) and establish the Operating Company (OPCO), ADNOC is currently conducting the technical and commercial due diligence in respect of FDP of appraisal fields (Bu-Dana, Al-Bateen and Al-Manhal).

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.