



Presentation on OGDCL Half Year Results FY 2023-24 (July 2023 – December 2023)



February 27, 2024

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Overview

As at December 31, 2023 (or as indicated below)



- ◆ Largest exploration and production company in Pakistan's oil and gas sector.
- ◆ Largest exploration acreage in Pakistan, covering around 38% of Country's total acreage awarded as at December 31st, 2023.
- ◆ Largest portfolio of hydrocarbon reserves in Pakistan:
 - 42% of oil (as at June 30, 2023)
 - 36% of gas (as at June 30, 2023)
- ◆ OGDCL during July 2023 - December 2023 contributed around 46%, 28% and 37% towards Country's total oil, natural gas and LPG production respectively.
- ◆ Remaining Recoverable Reserves on net basis (As on December 31, 2023)
 - 389.8 MMBOE on 1P basis (Oil 36.4 and Gas 353.4)
 - 719.5 MMBOE on 2P basis (Oil 73.8 and Gas 645.6)
- ◆ 110 OGDCL D&PLs – 77 Operated leases and 33 Non-Operated leases.
- ◆ Presence in and knowledge of all 4 provinces in the Country.
- ◆ Average daily net saleable crude Oil, Gas and LPG production during the 1H was 32,984 barrels, 716 MMcf and 724 Tons respectively.
- ◆ 05 wells spud and 02 gas/ gas condensate discoveries made during 1st Half of the year 2023-24.

The Reserves are based on 3rd party Reserves Evaluation Study-2020 by M/S D&M, USA plus in-house 2P reserves of 14 discoveries after D&M study of 2020 & KPD-TAY IRS study results. Sales gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor 5.7 million Btu of gas per 1 barrel of oil equivalent. OGDCL's Oil & Gas reserves ratio is calculated from PPIS report 30 June 2023.

OGDCL Portfolio & Exploration Activity (December, 2023)

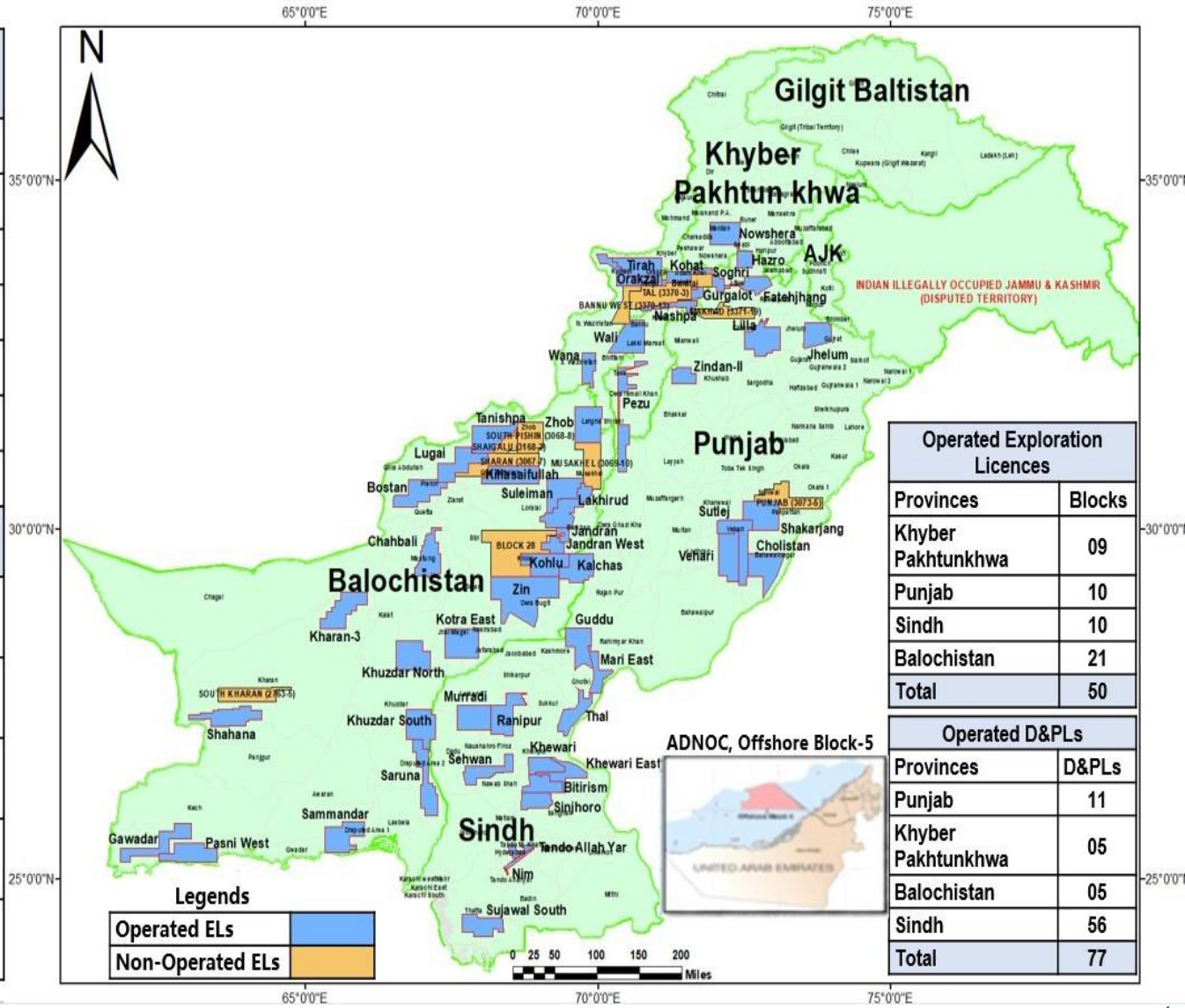


WELLS UNDER DRILLING

Khyber Pakhtunkhwa	1	Bettani Deep-1
	2	Bettani -2
	3	Chanda -07
	4	Togh-02
Sindh	5	Kharo-1
	6	Sono-9
	7	Kunar West-3

SEISMIC ACQUISITION

Sp-1	Khewari East/ Bitrism EL (Sindh)	3D
Sp-2	Suleiman EL (Balochistan)	2D
Sp-3	Nowshera EL (KPK)	2D
Sp-4	Tirah/Orakzai EL (KPK)	2D
Sp-5	Sujawal South (Sindh)	3D



Operated Exploration Licences

Provinces	Blocks
Khyber Pakhtunkhwa	09
Punjab	10
Sindh	10
Balochistan	21
Total	50

Operated D&PLs

Provinces	D&PLs
Punjab	11
Khyber Pakhtunkhwa	05
Balochistan	05
Sindh	56
Total	77

Financial & Operational Performance

(July 2023 – December 2023)



- ◆ Net sales revenues of Rs 235.375 billion
- ◆ Oil - average net realized price of US\$ 69.78/bbl as against US\$ 78.60/bbl during corresponding period last year
- ◆ Gas - average net realized price for natural gas sold was Rs 711.87/Mcf as against Rs 570.00/Mcf during corresponding period last year
- ◆ LPG - average net realized price of Rs 155,703/Ton as against Rs 139,661/Ton during corresponding period last year
- ◆ Operating profit margin and net profit margin were 53% and 52%, respectively
- ◆ Earnings per share of Rs 28.67
- ◆ Interim cash dividend of Rs _____ per share

Operational Update - Exploration

- ◆ As at December 31st , 2023, OGDCL operated in 50 Exploration Blocks (22 blocks with 100% share and 28 blocks as operated JVs) covering an area of 91,781.66 sq. km.
- ◆ Acquisition of 652 of 2D Line kms and 262.037 of 3D Sq.Kms seismic survey.
- ◆ Five (05) wells spud, comprising Two (02) Exploratory/appraisal, three (03) development wells
- ◆ Exploratory efforts yielded two (02) new Gas/Gas Condensate discoveries; Chak 214-1 (Dunghan/Sui Main Limestone), Mari East EL in district Rahim Yar Khan, Punjab province, Dars West-2, Dars West D&PL, in district Tando Allah Yar, Sindh province.

Operational Update - Production



- ◆ OGDCL being the national flagship of the Country's E&P sector is making all out efforts to play a pivotal role in enhancing the energy security of Pakistan. In this context, the Company during July 2023 – December 2023 contributed around 46%, 28% and 37% towards Country's total oil, natural gas and LPG production respectively.

	1H 2022-23	1H 2023-24
Crude Oil (Barrels / day)	33,061	32,984
Gas (MMscf / day)	772	716
LPG (Metric Tons / day)	730	724

Production Growth and Development Projects

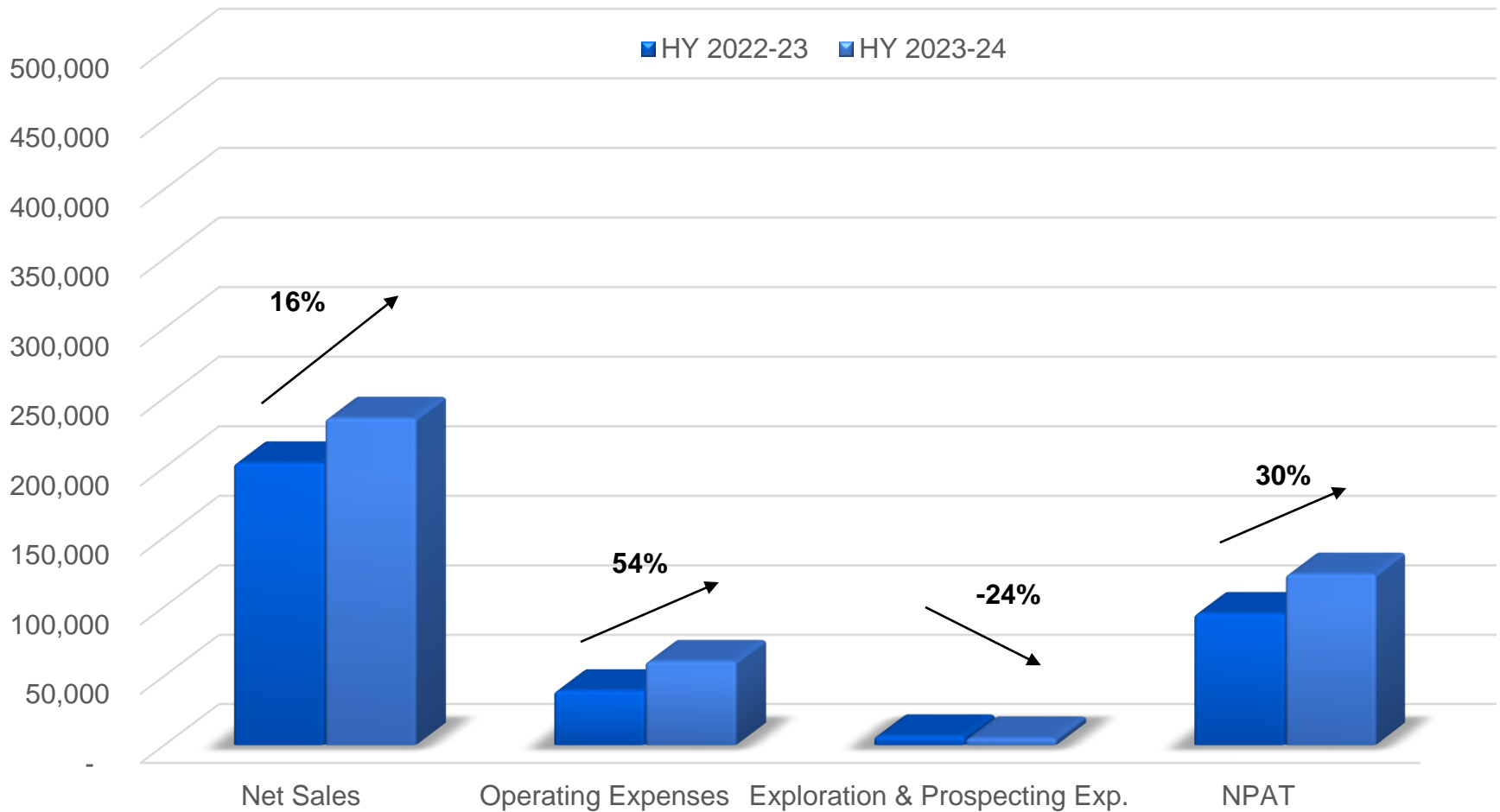
Name of Projects	Location of the Project	Completion Date	Production Capacity	Incremental Production
Khewari Development	Khairpur, Sindh	October, 2023 (Completed)	10 MMscfd Raw Gas	7.6 MMSCFD Sale gas + 2.3 MMSCFD Permeate Gas
Jhal Magsi Development	Jhal Magsi, Balochistan	July, 2024	15 MMscfd Raw Gas	13.7 MMSCFD Sale Gas
Dakhni Compression	Attock, Punjab	March, 2025 *	24 MMscfd Raw Gas	Condensate: 738 BBI/D Gas: 18.8 MMSCFD LPG: 08 MTPD Sulphur: 35 MT/D
UCH Compression	Dera Bugti, Balochistan	September, 2025*	480 MMscfd Raw Gas	Compression is essential requirement for continuation of GSA with UPL for gas supply.
KPD-TAY Compression	Hyderabad, Sindh	June, 2025 *	218 MMscfd Raw Gas	Condensate: 1,500 BBI/D Gas: 100 MMSCFD LPG: 170 MTPD

* Planned completion is dependent on timely opening of Foreign Supply LC's.

Financial Snapshot



(Rs in Million)





Financial Highlights

	Rs in Million	1Q 2022-23	1Q 2023-24	HY 2022-23	HY 2023-24
Net Sales		106,012	120,141	203,236	235,375
Operating Profit Margin (%)		63%	56%	59%	53%
EBITDA Margin (%)		75%	68%	71%	65%
Net Profit Margin (%)		50%	41%	47%	52%
Profit after Tax		53,303	49,038	95,012	123,296
Profit from operating activities		67,192	66,935	120,472	124,774
Earnings per share (Rs.)		12.39	11.40	22.09	28.67
Cumulative Dividends / share (Rs.)		1.75	1.60	4.00	-

Thank You



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