ANNUAL REPORT 2026

Corporate Briefing

The Energy Within



Pakistan Petroleum Limited | Year ended June 30, 2026

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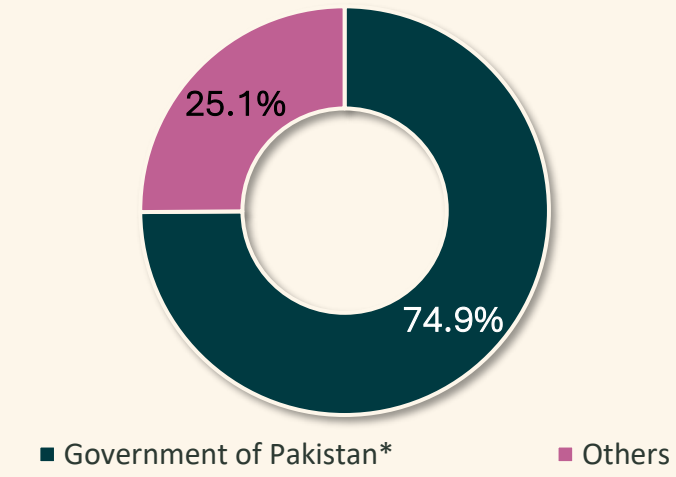
CAPITAL & SHAREHOLDING

PKR 35 billion
Authorized capital of the Company

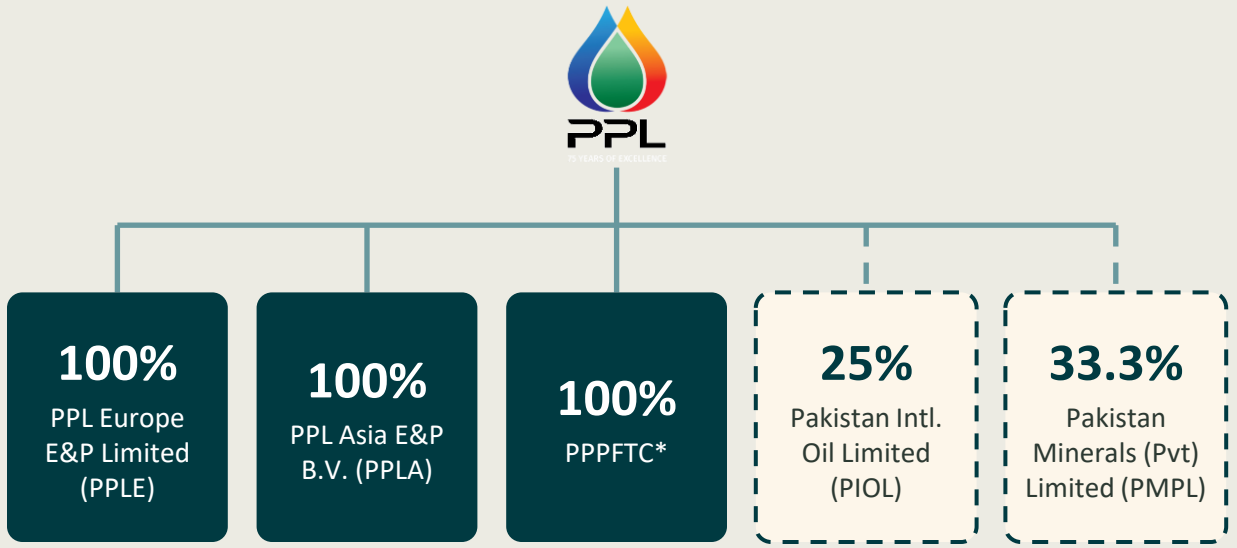
PKR 27.21 billion
Subscribed & paid-up capital of the Company

Pattern of Shareholding (%)

June 30, 2026



Group Structure



The Group, except PPPFTC, is principally engaged in conducting exploration, prospecting, development and production of oil, natural gas and mineral resources.

PIOL is an associated company engaged in the exploration and appraisal activities in Abu Dhabi's offshore block 5.

PMPL is another associated company holding an indirect 25% non-operating share in Reko Diq project for mining of copper and gold.

***Pakistan Petroleum Provident Fund Trust Company (Private) Limited. It is the management company for employees' retirement benefit funds.*

** Post promulgation of Pakistan Sovereign Wealth Fund Act, 2023, the shareholding of GOP stands transferred to PSWF.*

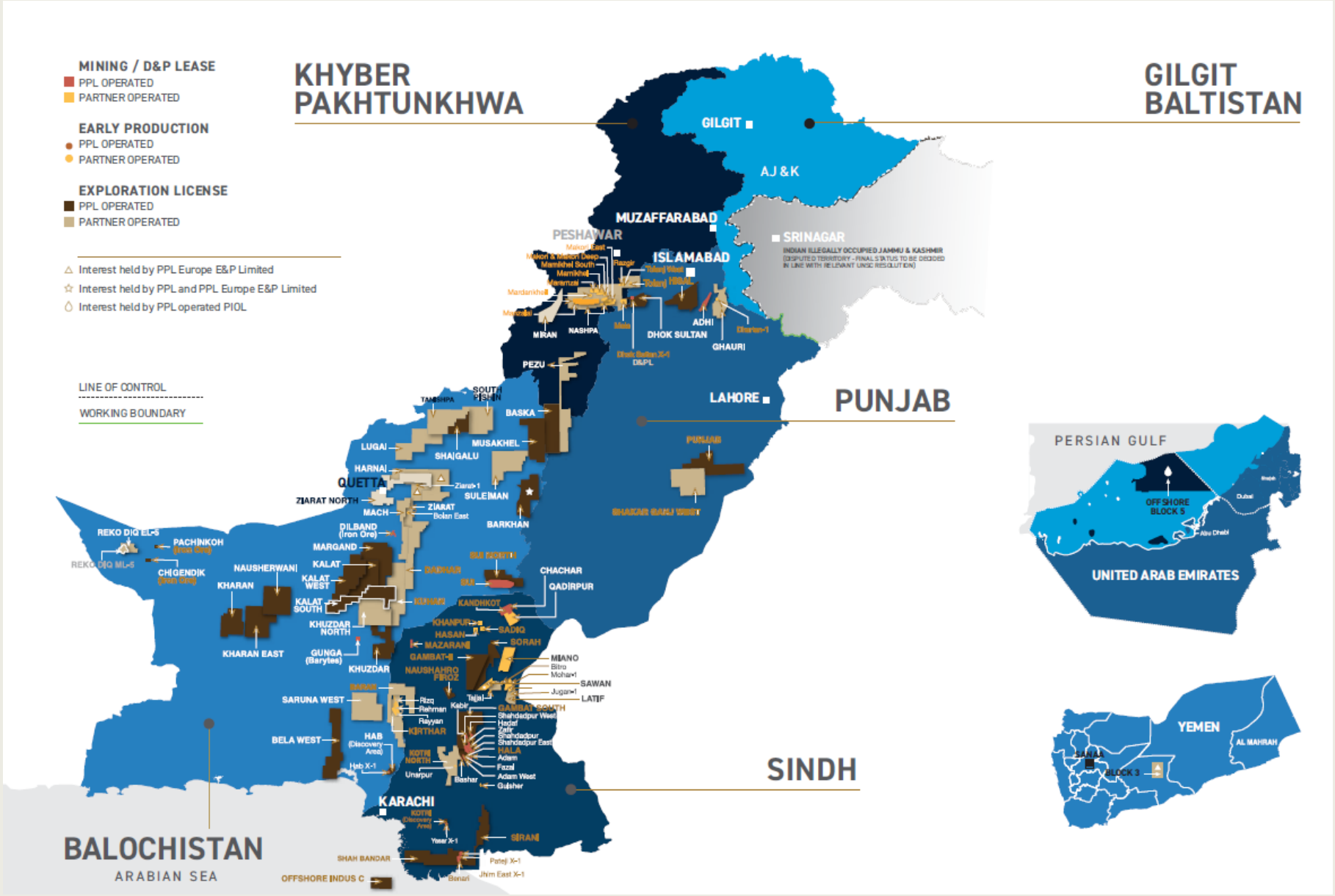
OUR FOOTPRINT & ENERGY SCENARIO

OUR PORTFOLIO

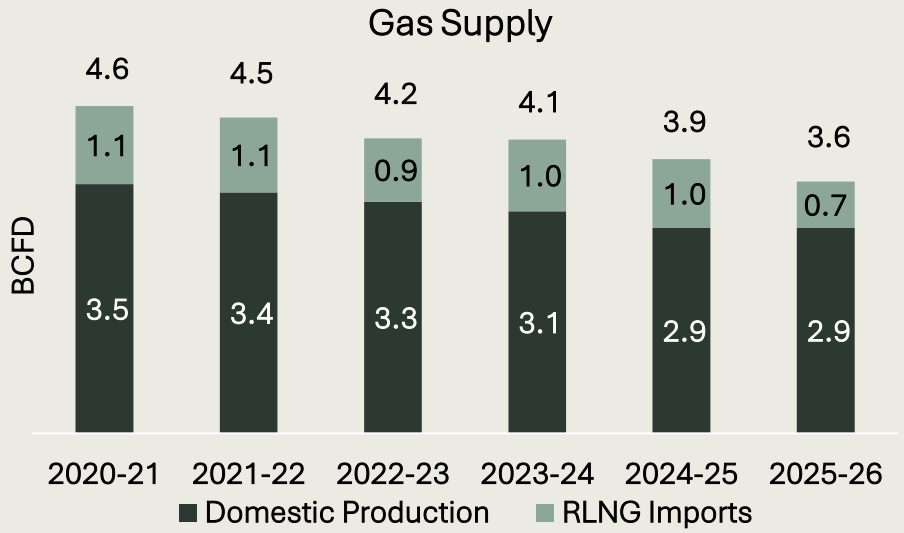
Producing Fields (O&G)	
PPL Operated	9
Partner Operated	12
Total	**21**

Exploratory Blocks (O&G)	
PPL Operated	26
Partner Operated	31
Total	**57**

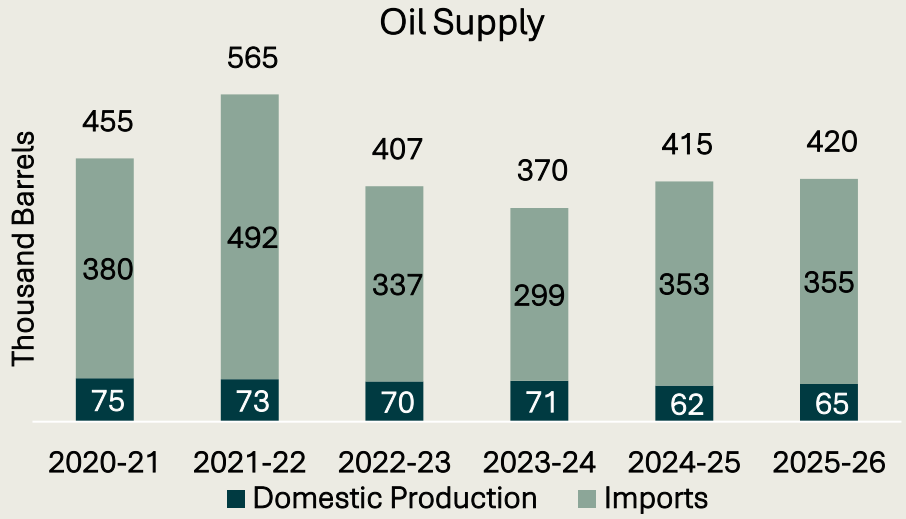
Mineral Assets	
PPL Operated	1
Partner Operated	4
Total	**5**



PAKISTAN ENERGY SCENARIO

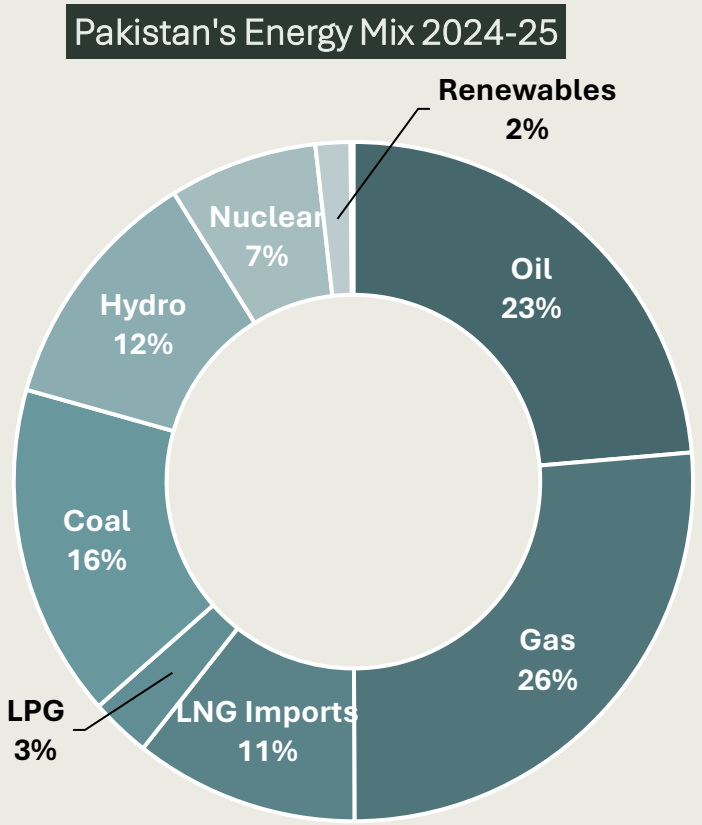


- PPL Share ~ 20% of local prod (~0.57 Bcfd)
- Indigenous gas curtailment discontinued post US-Iran war



- PPL Share ~ 18% of local prod (11.5 KBOPD)
- Overall demand remained same despite increase in prices

Source: Energy Year-Book, OCAC & Analyst estimates



- Higher reliance on hydrocarbons, esp. oil and gas
- Share of off-grid renewable is not included in above.

Source: Energy Year-Book 2024-25

OPERATIONAL OVERVIEW

KEY ACHIEVEMENTS | 2025-26

40
MMSCFDE
sales added via production initiatives

11
discoveries
2 operated · 9 partner operated

102%
2P reserve replacement
offsetting the year's production

8
new offshore blocks
awarded, 2 as operator

PKR 284 bn
highest ever collections

7
Exploration/Appraisal wells drilled

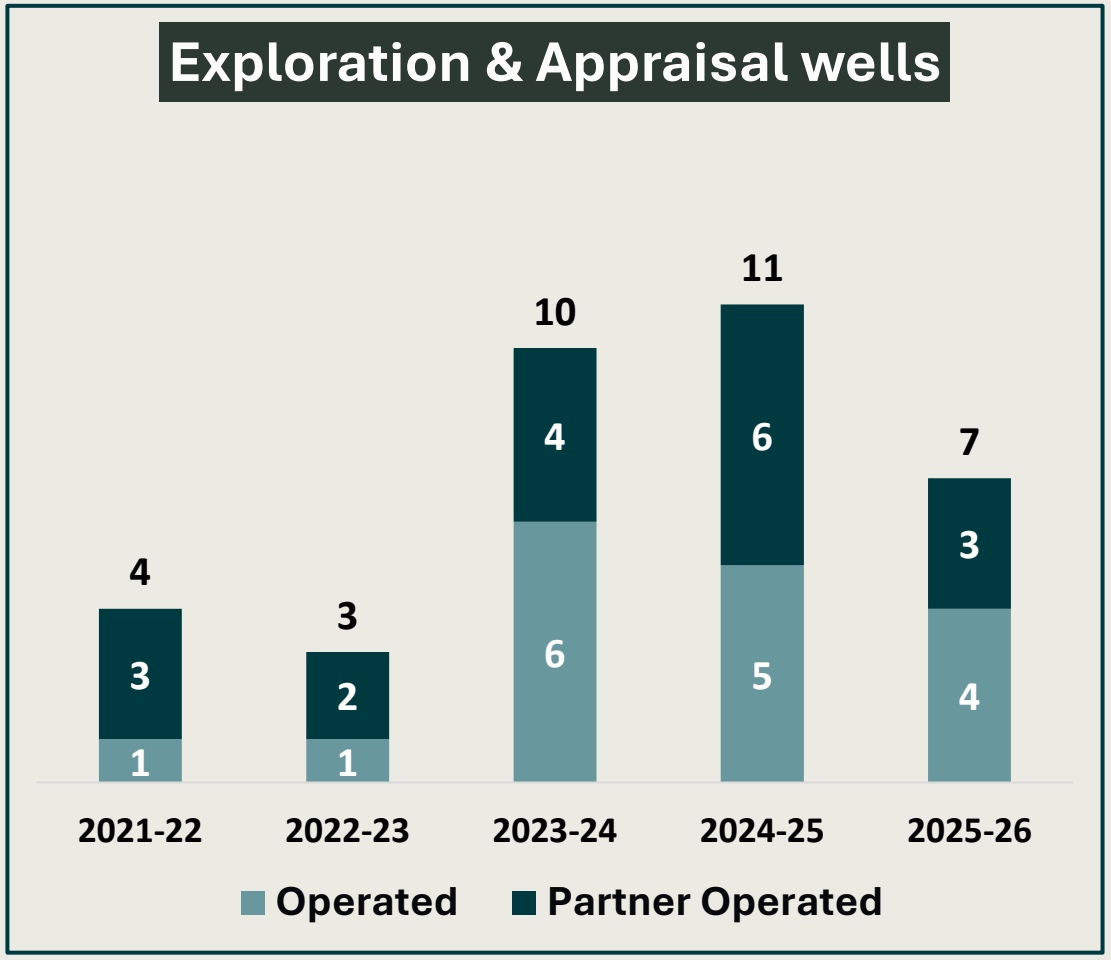
4
Development wells drilled

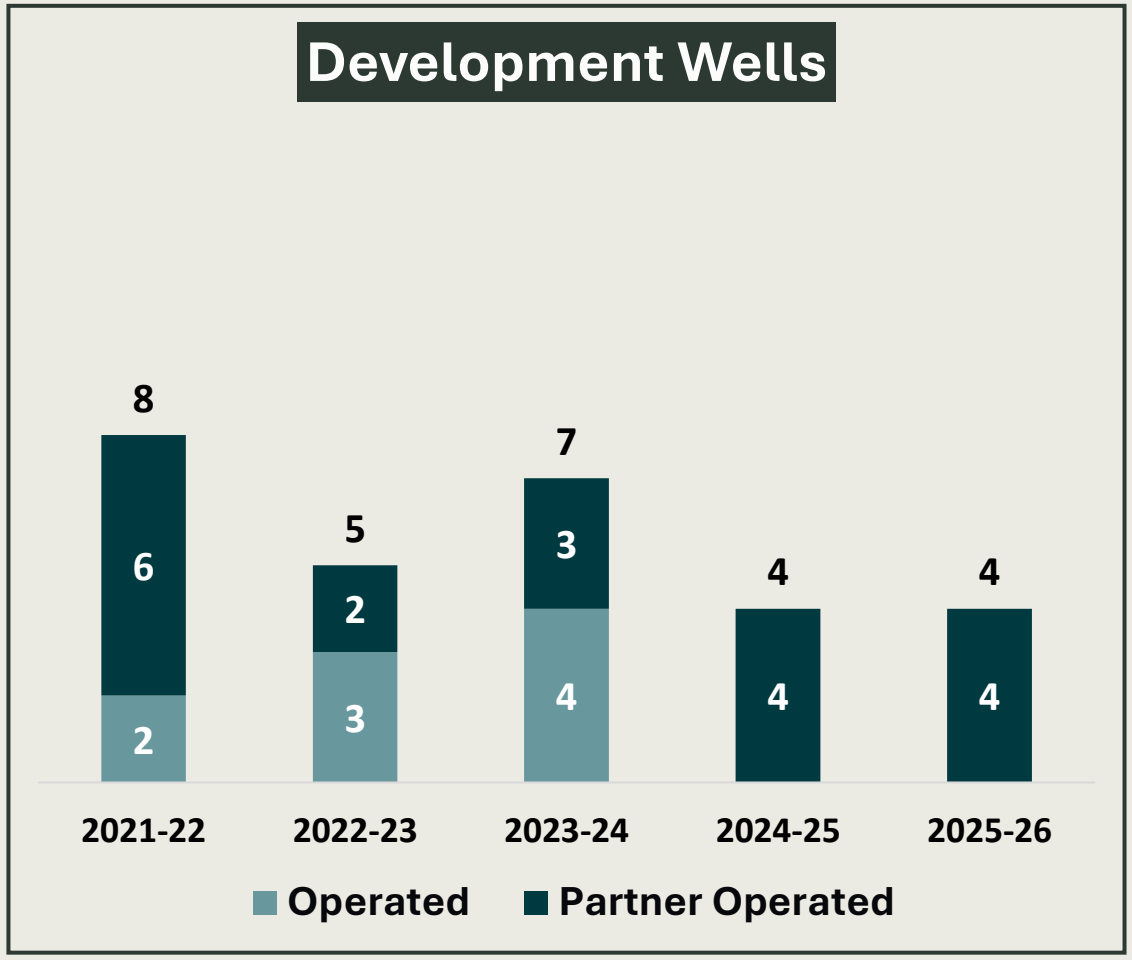
PKR 99 bn
PAT
Increase of 7% vs. last year

Awards & Recognitions

- ✓ **Silver Award by SAFA** in "Public Sector" category for 2024 Annual Report. 2025 awaited.
- ✓ **Best Corporate Report Awards 2025:** 3rd Position in "Fuel & Energy" category for Annual Report & Joint 2nd Position for Sustainability Report organized by ICAP & ICMAP
- ✓ **Second Position** at 40th Corporate Excellence Awards organized by Management Association of Pakistan among Oil & Gas Exploration sector in the Industrial Category
- ✓ **Round O' Clock CSR Award** at the 18th Annual CSR Summit

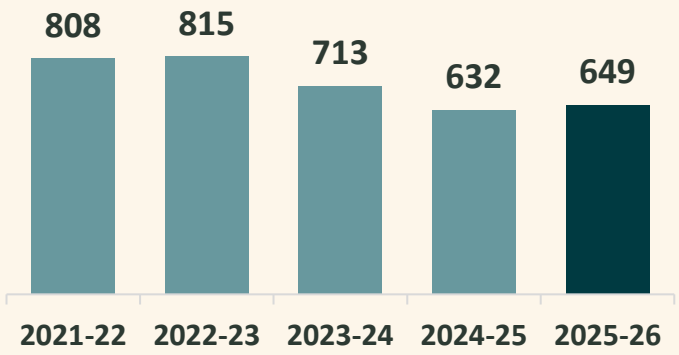
WORK PROGRAM DELIVERY





Production

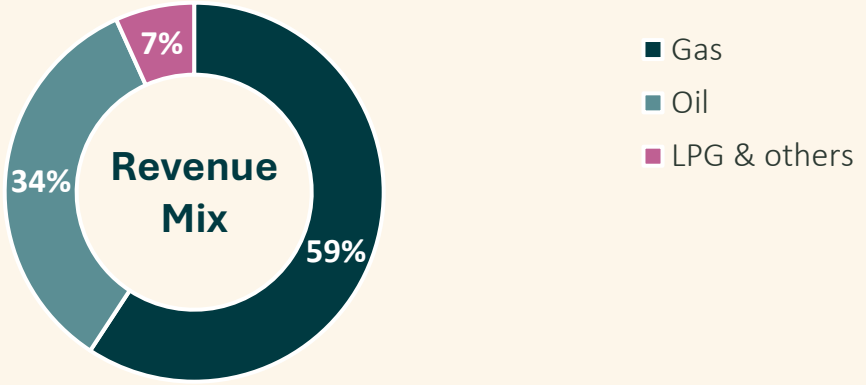
Production (PPL Net) MMscfde



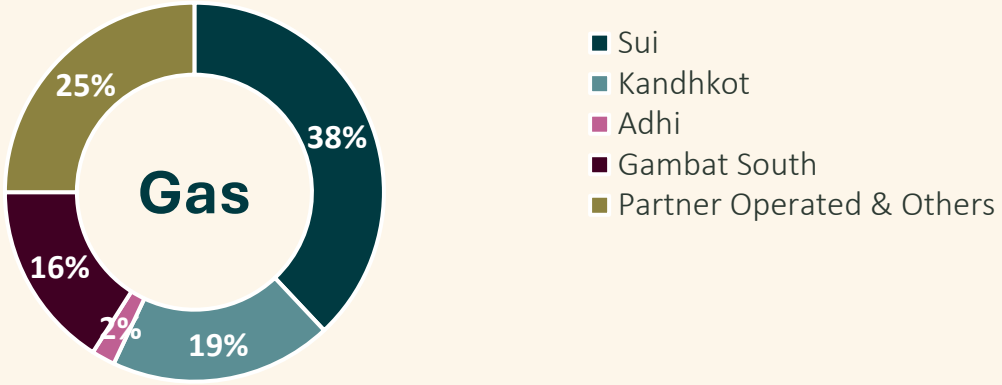
Production commencement from new discoveries and production enhancement efforts led to higher volumes.

Further augmented by reversal of curtailment post US-Iran war.

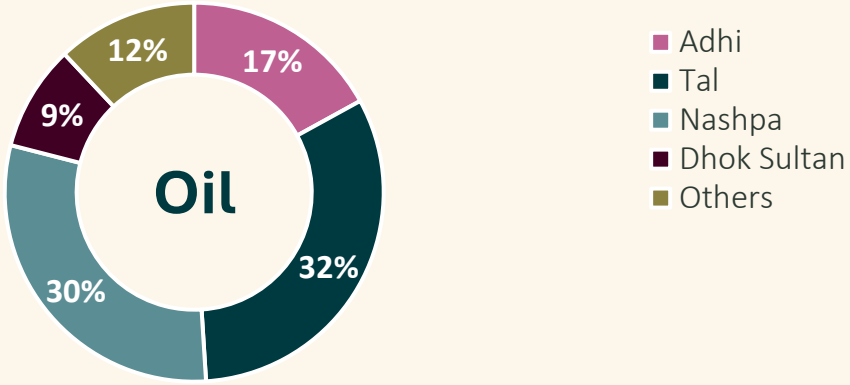
Revenue Mix FY 2025-26 (PPL Net)



Field-wise Gas Production FY 2025-26 (PPL Net)



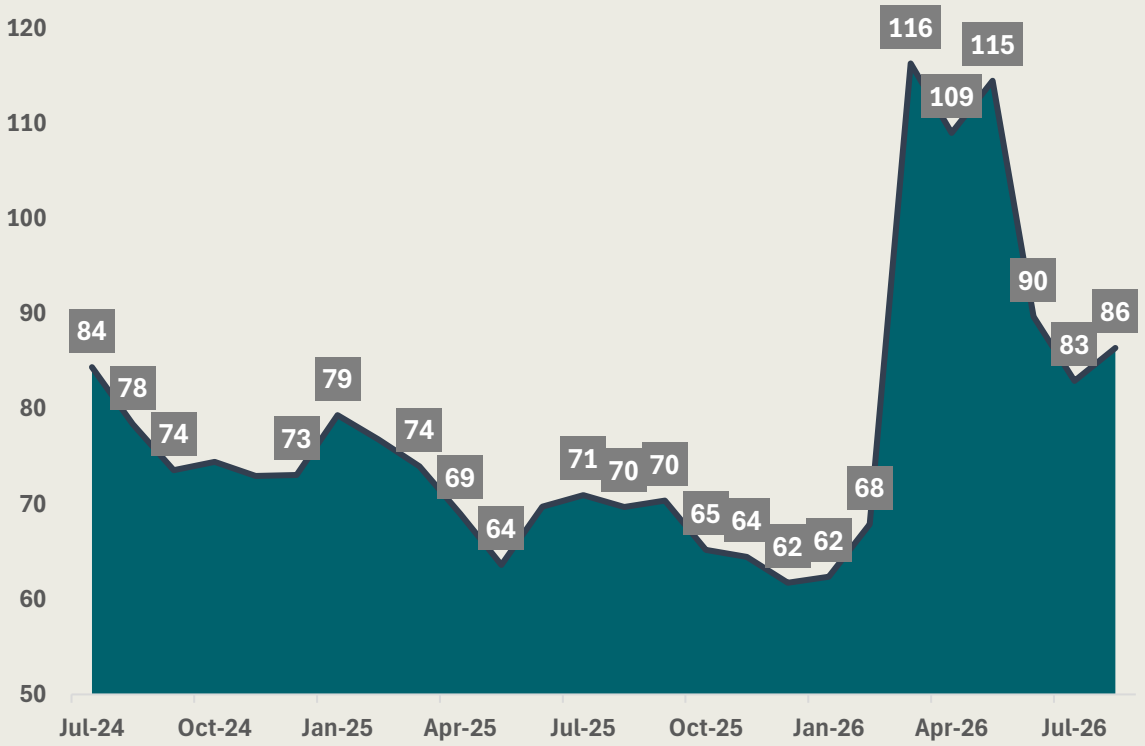
Field-wise Oil Production FY 2025-26 (PPL Net)



FINANCIAL OVERVIEW

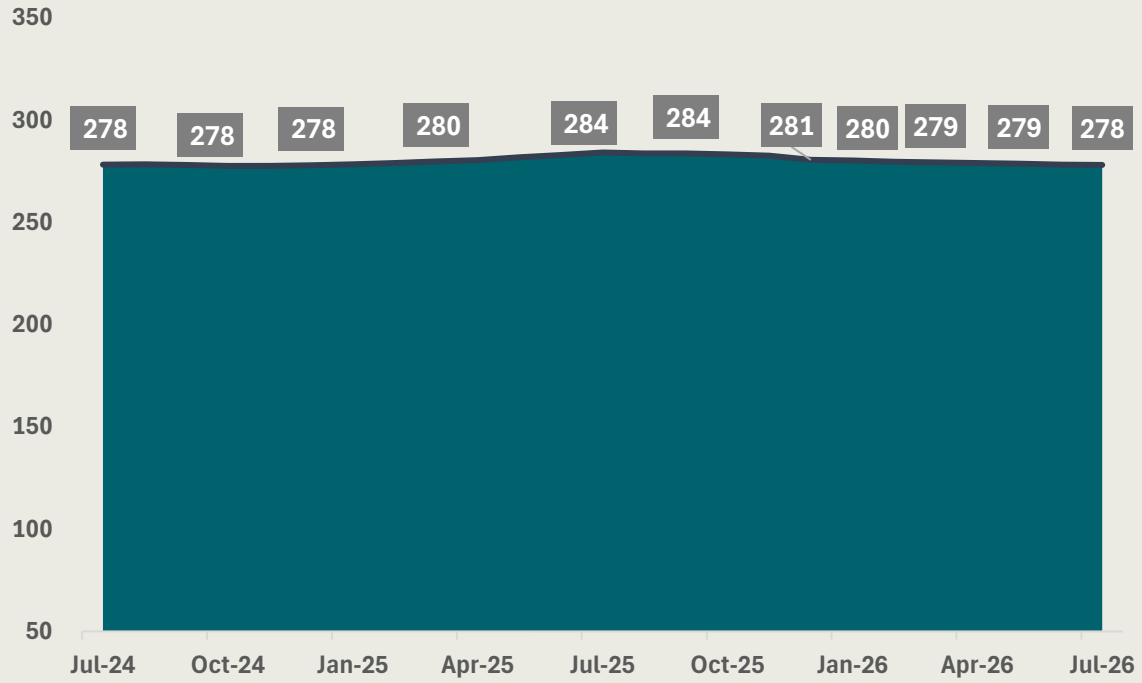
KEY MACRO-ECONOMICS REVENUE DRIVERS

Crude Oil Prices



- Gas prices vary on a sliding scale in line with changes in crude oil prices.
- Crude oil revenue move directly with fluctuations in international crude prices.
- Increasing prices positively impact the Company's profitability, and vice versa.

Exchange Rate USD/PKR



- Prices for gas and oil are based in USD, whereas LPG prices are set in PKR after factoring in the prevailing exchange rate.
- The exchange rate remained relatively stable during the period.

FINANCIAL HIGHLIGHTS (EXPLANATION OF MATERIAL VARIANCES)

Net Sales

PKR 264 Billion

vs. 243 Billion LY

9% Increase

Increase in Sales Revenue:

The increase in sales was primarily driven by higher sales volumes, which increased to 552 MMscfde from 539 MMscfde last year. This was further supported by a favorable price variance, reflecting an increase in crude oil prices following the US–Iran conflict.

Profit After Tax

PKR 99 Billion

vs. 92 Billion LY

7% Increase

Increase in Profit After Tax:

The positive impact of higher sales revenue was further reinforced by a reduction in dry well costs and the reversal of the provision for Super Tax, partially offset by an increase in operating expenses and lower interest income.

Total Assets

PKR 1,025 Billion

vs. 927 Billion LY

11% Increase

Increase in Total Assets:

The increase was primarily driven by further investments in the Reko Diq project and Pakistan International Oil Limited (PIOL), coupled with a modest increase in trade debts, with collections for the year at 91%.

Total Liabilities

PKR 245 Billion

Vs. 221 Billion LY

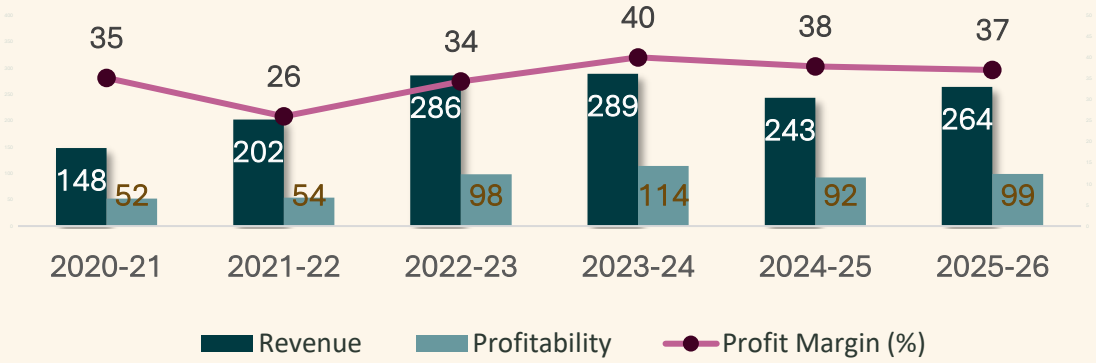
11% Increase

Increase in Liabilities:

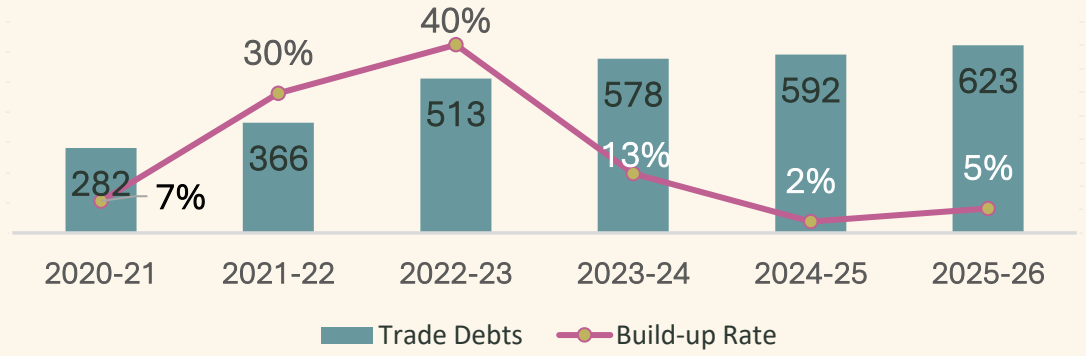
The increase is primarily attributable to the accrual of the lease extension bonus relating to the Sui field, accrual of windfall levy on the Tal Block, and a modest increase in estimated decommissioning obligations.

KEY FINANCIAL METRICS

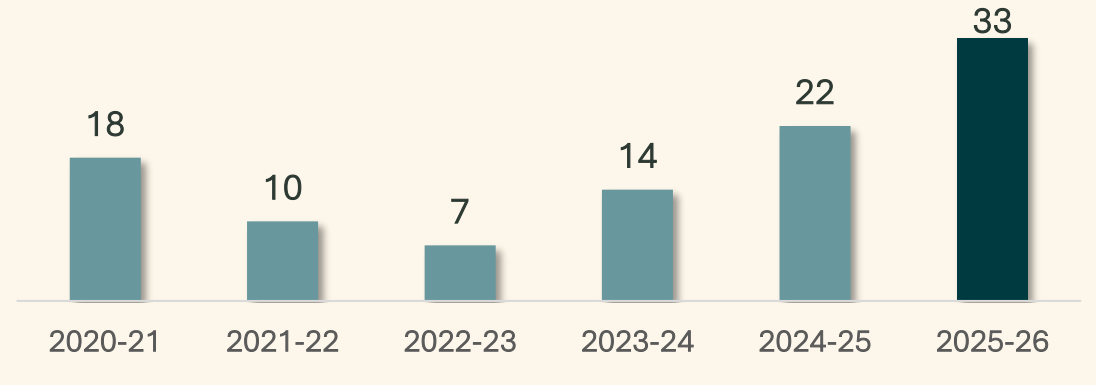
Revenue vs Profitability - Rs Billion



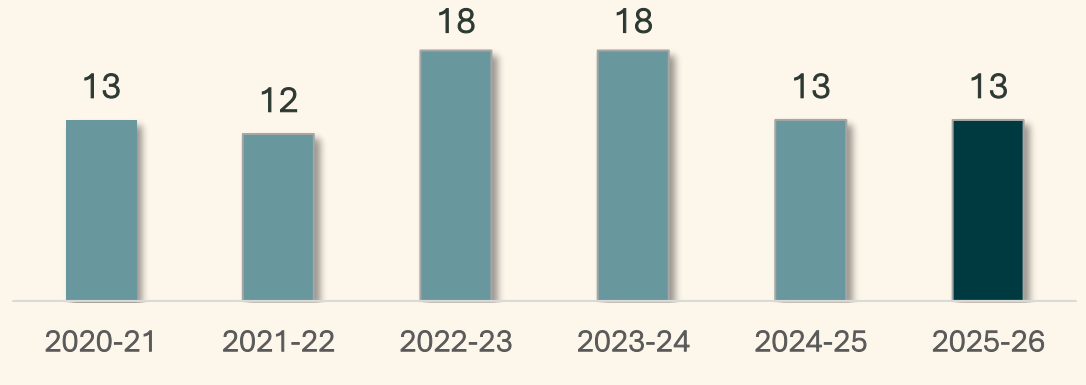
Trade Debts (Rs Billion) & Build-up Rate (%)



Cash Dividend Pay-out ratio %



Return on Equity (%)



Operating segments are reported in a manner consistent with the internal reporting to the Board of Directors. The Company has a single reportable segment as the Board views the Company's operations as one reportable segment.

SALES VS COLLECTIONS

Sales vs Collections *(Gross including GDS/GIDC)*

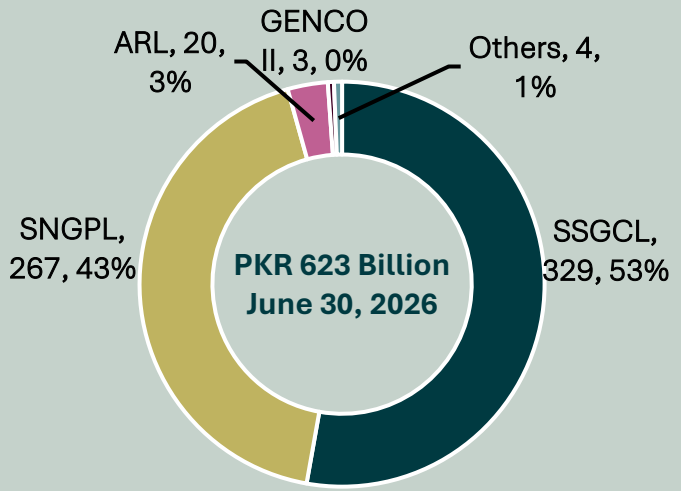


Collection ratio declined due to lagging impact of crude oil price increase in last quarter.

Collection ratio would have been 95% if its impact is normalized.

Receivables as at June 30, 2026

(PKR Billion)



CHALLENGES & OUTLOOK

KEY BUSINESS RISKS

Risks	Mitigations
Trade receivables	• Recent price revisions helped to reduce the accumulation • Engagement with stakeholders to resolve the past receivables
Natural depletion in mature fields	• Optimization of development activities
Depleting **exploration portfolio** and **slowdown in large discoveries**	• Participation in new bid rounds / farm-ins • Evaluating international opportunities • Drill in high risk/high reward areas to target bigger discoveries • Hedging depletion via diversification through alternate revenue streams
Security issues especially in frontier areas	• Continuous liaison with law enforcement agencies for improved security infrastructure
Reko Diq Project	• Coordination with stakeholders to optimize project schedule

BUSINESS OUTLOOK

- Production forecast is around 680 MMscfde depending on gas curtailment
- Seismic campaign of ~450 line km 2D and ~1,470 Sq km 3D acquisition
- Ten Exploration & Appraisal wells and six Development wells planned
- Exploration and appraisal wells planned in Kandhkot, Shah Bandar, Dhok Sultan and Gambat South (operated areas)
- Development wells planned in Adhi, Gambat South and Shah Bandar (operated areas)
- Offshore Block 5: FEED study is in progress. In addition, studies are ongoing for exploration potential.
- Reko Diq project under review by the operator due to security situation. Development activities are continuing.
- Other Projects:
  - BLZ mining
  - Production enhancement in Gambat South
  - Pateji: Plant capacity increase

Q&A

THANK YOU