Corporate Briefing Session

Pakistan Oilfields Limited

Financial & Operational Performance - FY 2026

November 17, 2026

About Pakistan Oilfields Limited

Over a century of domestic oil and gas exploration and production leadership.

- **Upstream Operations:** Exploration, development, and production of crude oil and natural gas.
- **Value-Added Products:** Manufacturing of LPG, solvent oil, and sulphur.
- **Midstream Infrastructure:** Crude transportation network serving internal and third-party producers.

Group & Corporate Structure

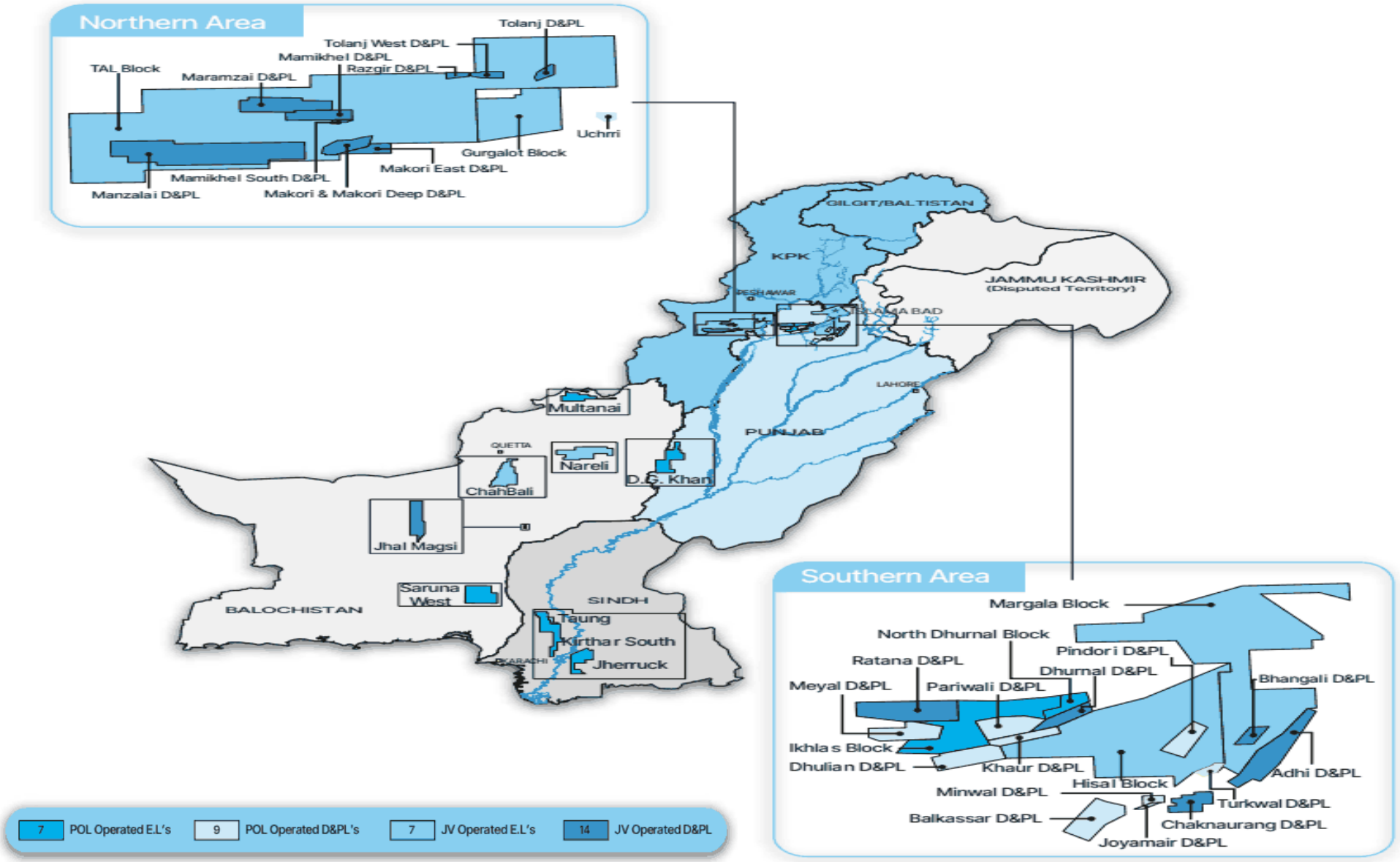
Parent: The Attock Oil Company Limited (AOC)

Subsidiary: CAPGAS (Private) Limited

ASSOCIATED COMPANIES

- National Refinery Limited
- Attock Refinery Limited
- Attock Petroleum Limited
- Attock Gen Limited
- Attock Information Technology Services
- Attock Energy (Pvt) Ltd

Geographical presence



FY 2026 Financial Highlights

Amounts in Rs million, except per-share and percentage metrics

Net Sales

63,033

+10.4% vs FY25 (57,117)

Profit After Tax

31,918

+32.0% vs FY25 (24,182)

EBITDA

45,244

+28.0% vs FY25 (35,342)

Earnings Per Share

Rs 112.45

vs Rs 85.19 in FY25

Dividend Per Share

1,000% (FY25: 750%)

Return on Equity

35.55% (FY25: 30.19%)

Market Capitalization

Rs 195,267m (FY25: 167,523m)

Operational Performance & National Contribution

FY 2026 vs. FY 2025 operational volumes and economic value delivered

Hydrocarbons Sold

5.24M BOEs (+4.3%)

Crude Oil Sold

1.55M BBLs (FY25: 1.62M)

Natural Gas Sold

18,247 MMSCF (+9.8%)

3D Seismic Acquired

407 sq. km (+8.8%)

National Exchequer Contribution

Rs 26,008m (FY25: 26,615m)

Foreign Exchange Savings

USD 434m (FY25: USD 394m)

E&D Capex Spend

Rs 14,811m (+136%)

Four-Year Financial performance

Amounts in Rs million, except per-share data

Financial Metric	FY 2023	FY 2024	FY 2025	FY 2026
Net Sales	60,953	65,290	57,117	**63,033**
Gross Profit	41,738	45,393	39,979	42,246
Profit Before Tax	49,659	53,239	36,025	41,870
Profit After Tax	**36,453**	**39,151**	**24,182**	**31,918**
EBITDA	52,440	55,036	35,342	45,244
Operating Cash Flow	29,167	32,443	23,521	37,026
Free Cash Flow	23,386	19,757	17,438	24,781
Earnings Per Share (Rs)	128.42	137.93	85.19	**112.45**

Financial performance - Key Ratios

Indicator	2023	2024	2025	2026
Gross Profit Margin	68.48%	69.53%	69.99%	**67.02%**
Net Profit Margin	59.81%	59.96%	42.34%	**50.64%**
EBITDA Margin	86.03%	84.29%	61.88%	**71.78%**
Return on Equity	53.85%	47.25%	30.19%	**35.55%**
Current Ratio (Times)	2.24	2.55	2.40	**2.34**
Asset Turnover (Times)	0.44	0.39	0.32	**0.34**

FY 2026 Recovery Drivers

- **PAT Growth:** Up 32% YoY to Rs 31.9bn.
- **EPS Rebound:** Rose to Rs 112.45 from Rs 85.19.
- **ROE:** ROE improved to 35.55%
- **Cash Generation:** Operating cash flow jumped 57%.

Revenue Profile & Sales Drivers

Net sales by product stream (Rs million)

Revenue Stream	2023	2024	2025	2026
Crude Oil	33,564	35,822	29,340	32,515
Natural Gas	15,841	17,617	16,238	19,586
POLGAS (LPG Refills)	11,029	11,264	10,994	10,300
Solvent Oil	490	545	516	533
Sulphur	29	42	29	99
Total Net Sales	**60,953**	**65,290**	**57,117**	**63,033**

FY 2026 Sales Variance

Price Gains: Realized crude prices up 15%; gas prices up 10%.

Volume Shift: Gas volume rose 9%; crude and POLGAS each fell 4%.

Net Variance: +Rs 6,139m price gain outweighed -Rs 223m volume dip.

Bottom Line: Net sales grew 10.4% to Rs 63,033m.

Profit & Loss Statement Analysis

PAT rose 32% to Rs 31.9bn on higher sales and lower exploration write-offs (Rs billion)

Line Item (Rs bn)	FY26	FY25	Change	YoY
Net Sales	63.0	57.1	+5.9	+10%
Operating Costs	13.7	10.7	+3.0	+28%
Royalty & Wellhead	7.1	6.5	+0.6	+10%
Gross Profit	**42.2**	**39.9**	**+2.3**	**+6%**
Exploration Costs	4.7	11.1	-6.4	-58%
Other Income	9.7	14.5	-4.8	-33%
Other Costs	5.4	7.3	-1.9	-26%
Taxation	9.6	10.6	-1.0	-10%
Profit After Tax	**31.9**	**24.2**	**+7.7**	**+32%**

Operating Costs (+28%): D&D amortization rose Rs 3.9bn; POLGAS cost fell Rs 0.7bn.

Exploration (-58%): FY25 included Rs 7.7bn Balkassar Deep-1A write-off; FY26 reflects 3D seismic in Ikhlas and Ahmadal.

Other Income (-33%): Lower bank yields (-Rs 1.9bn), exchange loss (-Rs 2.6bn), and prior-year insurance claim base (-Rs 1.4bn).

Other Costs & Tax: Finance costs fell Rs 2.2bn; tax declined on E&D deductions and Super Tax reversal.

Material Balance Sheet Movements

Amounts in Rs million as of June 30

Balance Sheet Item	FY 2025	FY 2026	Change
Property, Plant & Equipment	7,805	7,939	+134
Development & Decommissioning	9,718	14,761	+5,043
Exploration & Evaluation Assets	143	1,500	+1,357
Long-Term Investments	9,682	9,669	-13
Current Assets	149,655	162,294	+12,639
Deferred Tax Liability	7,047	9,237	+2,190
Current Liabilities	62,380	69,464	+7,084
Shareholders' Funds	**80,095**	**89,777**	**+9,682**

Key Balance Sheet Drivers

- **Development Additions:** Jhandial, Pindori, and Makori East fields.
- **E&E Additions:** Gurgalot and Bilitang exploration blocks.
- **Deferred Tax:** Driven by E&E and D&D temporary differences.
- **Decommissioning:** Reflects unwinding, estimate revisions, and new wells.

Outlook and forward-looking information

Looking ahead to FY 2026-27, Our performance will be closely tied to our success in exploration activities and reserve replacement initiatives, which are critical to offsetting natural production decline from mature fields.

A key driver of our forward momentum is our ongoing investment in seismic data acquisition, processing, and interpretation. Significant progress has been made in this area i.e. 3D seismic data acquisition at North Dhurnal, Pariwali, Noor and Langrial has been completed.

3D seismic data interpretation of Makori, Makori Deep, Bilitang and Kot South and Taung blocks has been completed while seismic interpretation on Hisal, Kahi North, Sarozai, Sarozai Deep, Manzalai South and Manzalai Deep leads is in progress.

The award of new exploration blocks further strengthens our asset portfolio and positions us favorably for future discoveries.

Key Business Risks & Management Focus

Risk Area	Potential Exposure	Management Mitigation
Exploration & Reserves	Dry wells and subsurface uncertainty	3D seismic maturation, appraisal, and disciplined capex
Field Performance	Natural decline, water breakthrough, well integrity	Development drilling, sidetracks, ESP workovers, reservoir studies
Operational & HSE	Drilling complexity, equipment failure, safety	Strict operational controls, safety systems, decommissioning reserves
Commodity & FX	Oil/gas price volatility and exchange rate shifts	Continuous exposure monitoring and strict cost discipline
Regulatory & Fiscal	Concession terms, taxation, and approval delays	Proactive compliance oversight and regulatory engagement
JV, Contractors & Security	Partner alignment, logistics, and site access	Active JV coordination, contractor oversight, contingency planning

Thank You

Questions & Answers

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