



Mari Petroleum

Corporate Briefing

June 14, 2024

Disclaimer



All forward-looking statements are management's present expectations of future events and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements.

Forward-looking statements should not be relied upon for making investment or other decisions as the statements speak only as of the date they were made.



Who We Are – A National Asset



2nd Largest Exploration & Production (E&P) Company in Pakistan

Highest gas producer in the country

Diverse Operational Expertise

Field Development, Production of Hydrocarbons, Provision of E&P Related Services on Commercial Basis

Total of 34 Blocks in portfolio (13 D&PLs included)
International Presence - Offshore Block 5 - Abu Dhabi

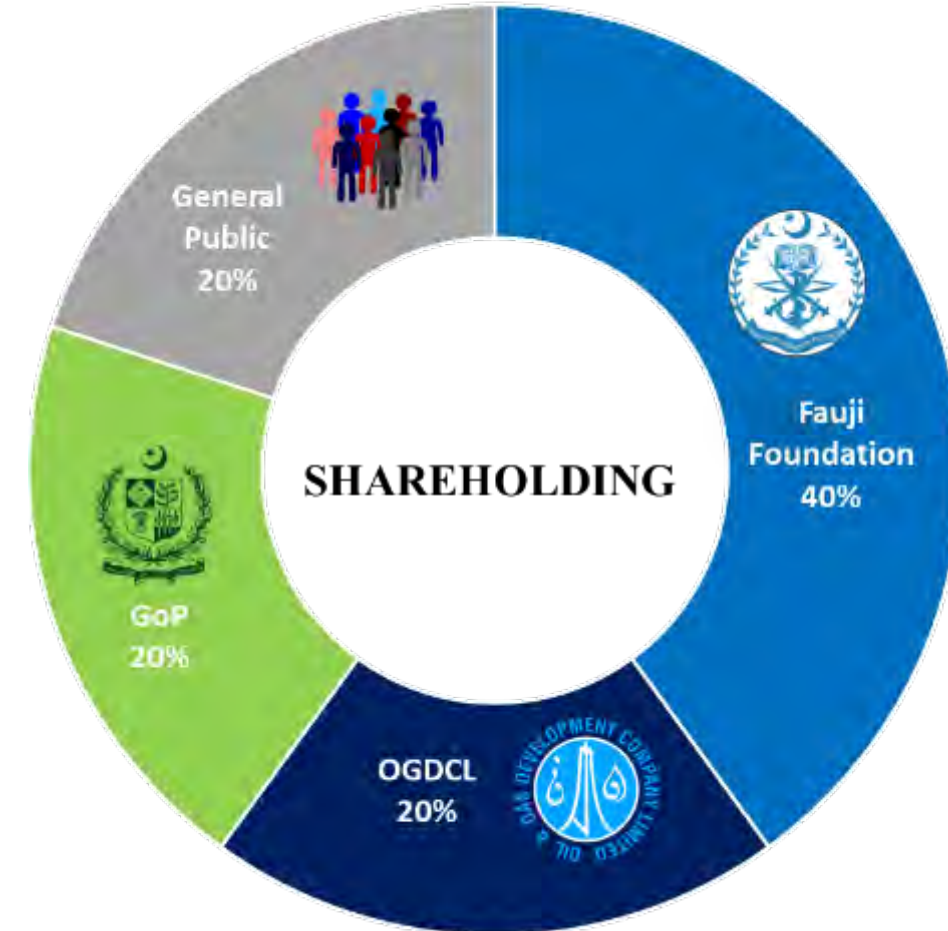
Ensuring Pakistan's Food Security

90% urea production in Pakistan is from MPCL's supplied gas

One of the largest tax payer in Pakistan

Hydrocarbon production annually saves circa \$ 3Bn of valuable foreign exchange for Pakistan

Supplying gas to power sector for meeting Country's energy needs



MPCL Footprint



Aggressive strategy to acquire new blocks (16 blocks in 3 years including ADNOC Offshore Block 5)
Exploration acreage now stands at 68,290 sq. km

**MPCL Total Concession
AREA**

68,290 KM²

Operated Blocks

17

Operated D&PLs

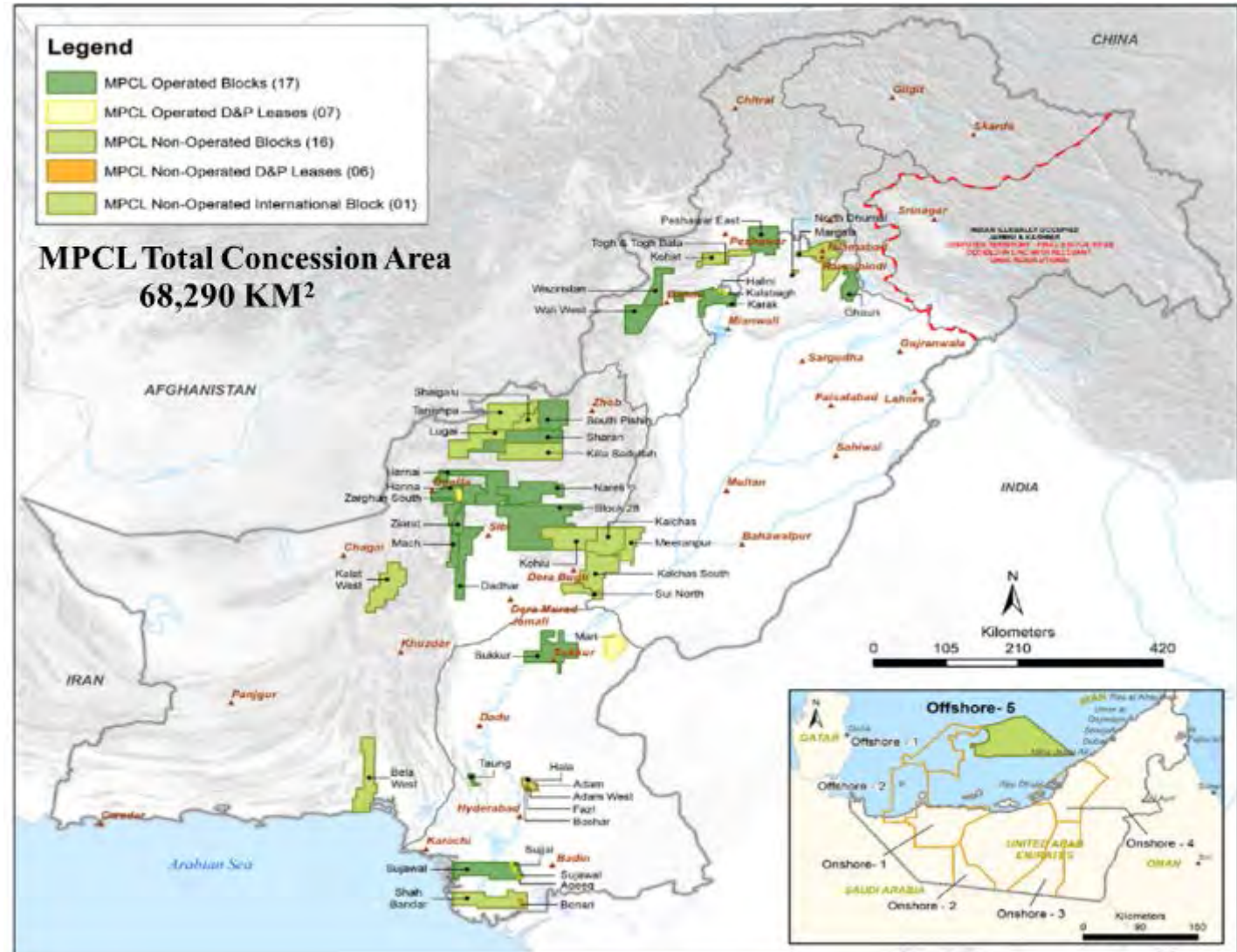
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**Non-Operated Blocks
Including Abu Dhabi
Offshore Block-5**

17

Non-Operated D&PLs

6



Mari Services Division (MSD) – In-House Integrated E&P Services Arm



MSD was created in March, 2014 to enable MPCL to enhance its in-house seismic acquisition and drilling capacity to explore in security sensitive but high potential areas in the wider national interest.



Seismic Units

3 Crews for 2D & 3D
Seismic Surveys
4th recorder
commissioned



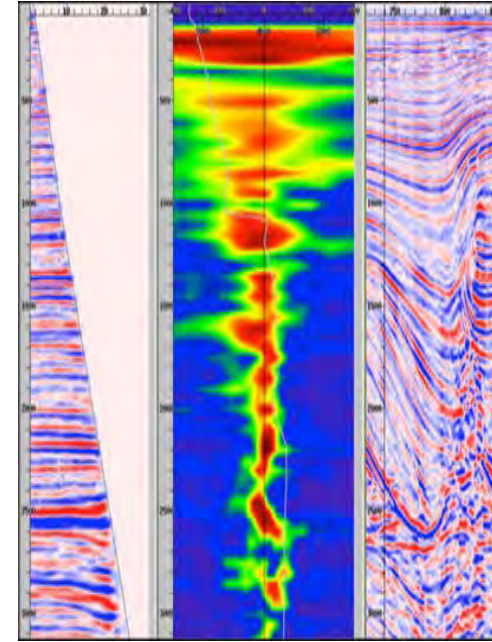
Drilling Units

4 operational Land Drilling
Rigs, depth rating of
4000-8000 m
A replacement rig (750
HP) has arrived and is
under commissioning



Mud Logging Unit

Geolog™ Equipment
Certified for
DNV 2.7-1



Processing Center

2D/3D Processing & Imaging
Reservoir Characterization



Gravity & Magnetic Unit

Gravity & Magnetic Unit is the
latest addition to MSD
portfolio

In addition to providing in-house services, Mari Services Division is also providing services to third parties on commercial basis

Joint Venture Partners / Customers



JOINT VENTURE PARTNERS

CUSTOMERS



Government Holdings Pvt. Ltd.
Ministry of Energy, Petroleum Division
Government of Pakistan



PAKISTAN REFINERY LIMITED



KP – Security arrangements streamlined with LEAs & projs are expected to progress

Balochistan – Survey activities halted, Routine Ops/ Drilling continues-Review of situation ongoing

HSE Performance FY 2023-24 (Q1-Q3)



HSE SCORECARD

	Achieved MPCL	★ MPCL Threshold 100%	★★ MPCL Threshold 150%	Achieved MSD	MSD Threshold 100%	IOGP Worldwide **
FAR	0.00	0.00	0.00	0.00	0.00	0.0034
LTIR	0.16	0.25	0.00	0.19	0.40	0.25
TRIR	0.16	0.79	0.00	0.19	1.33	0.79
PSER TIER I	0.00	0.19	0.00	0.00	0.19	0.19
PSER TIER II	0.00	0.56	0.00	0.00	0.56	0.56
MVCR	0.06	0.13	0.00	0.06	0.33	0.13

** IOGP Worldwide Onshore Data LTIR, & TRIR (2022) & PSER TIER I & II (2021)

*A worker was injured with arm fracture at Halini-2, during Construction activity of safe haven on March 7th 2024

HSE Leading KPI's and Key Highlights



HSE Training Man-hours

72,750



HSE Trainings

2,120



Management Walk-arounds

54



Emergency Drills

514



Safe Man-hours

1.04M



UA/UC Closure Rate

93.2%



Third Party Electrical Audit at HO Closeout



Vehicle Tracking System
500+ vehicles



Safe Work Practices Trainings & Audits



Process Safety Management Certification Trainings



DuPont PSM: Gap Assessment Contract Awarded



HSE MS Gap Assessment Completed



Medical Services Fitness To Work Program



Companywide Best UA UC Competition



Sustainability Report 2024 Kick-off Meeting



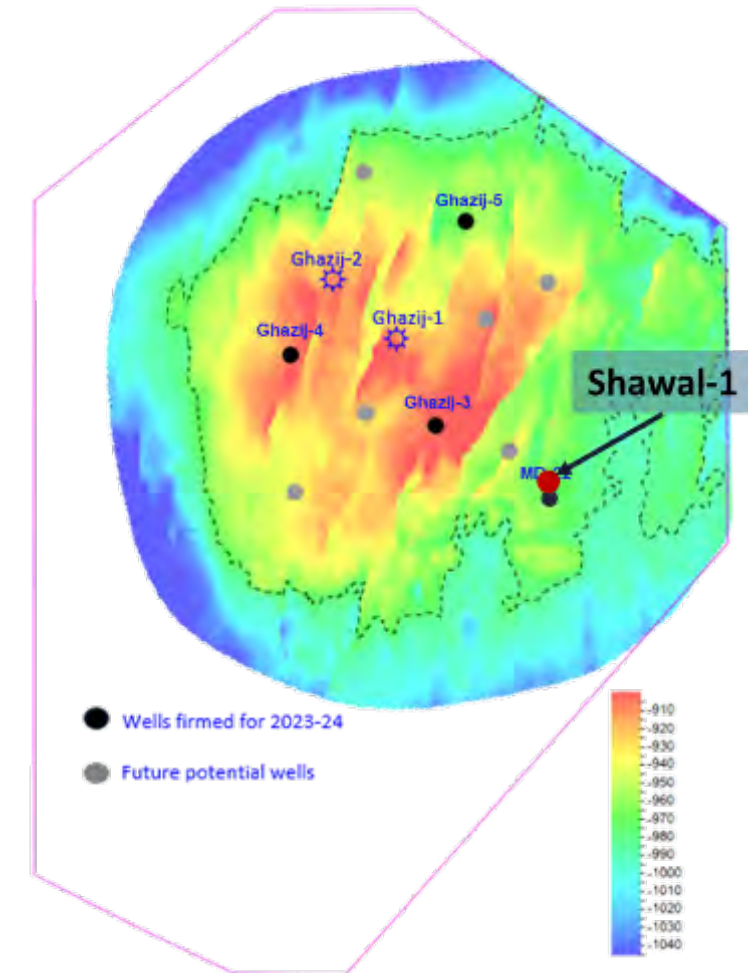
PSSR EPF Waziristan Completed

Shawal-1 Well (MD-22)

Landmark Oil discovery in Mari field after producing gas for 6 decades



- MD-22 was originally drilled to target Goru-B with additional objective of evaluation of Ghazij formation.
- This area falls beyond the P50 and inside the P10 boundary of Ghazij discovery.
- **The well resulted in a landmark oil discovery.**
- Initial well test shows encouraging flow potential.
 - **Liquid Flow** **1,040 bpd (w/ 12% BS&W)**
 - **Gas Rate** **2.54 MMSCFD**
 - **WHFP** **950 psig**
- **Testing of the well is in progress.**



Mari Lease Extension

Critical for Future Investment and Gas Supply to Fertilizer Plants



- Mari D&P Lease was granted to MPCL w.e.f 11th Nov 1994.
- As per Rules, the maximum period of 30 years is completing on 10th Nov 2024.
- Pursuant to Petroleum Policy 2012, Government has approved a renewal of 5 years till 10th Nov 2029. This will be subject to payment of an additional 15% of the wellhead value of the petroleum produced to the Federal Government, as per Rules.
- Government has recently approved certain amendments in Petroleum Policy 2012 which allow lease renewals till end of commercial production.





Key Highlights

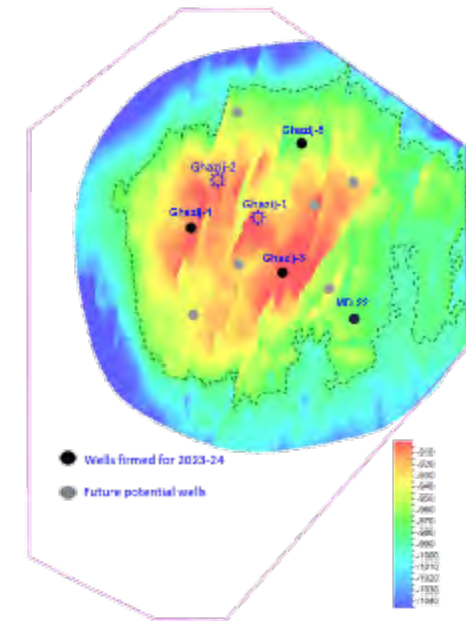
- Successful execution of first ever Annual Turn Around.
- Highest ever sales gas of 108 MMscfd achieved post integration & commissioning of ASU-III

Mari Revitalization: Ghazij Discovery

Appraisal and Development Update



- Mari Ghazij 1,2,4 and 5 have been drilled and completed successfully. Ghazij-3 testing under way
- Declaration of Commerciality (DOC) has been submitted to DGPC in Feb 2024
- Total Production potential from 4 wells reached to ~25 MMSCFD.



- As per contracts, MPCL is required to supply gas to fertilizer customers at naturally flowing pressure
- MPCL in collaboration with fertilizer customers is developing a pressure enhancement facilities project aimed to meet desired pressure and extending production plateau

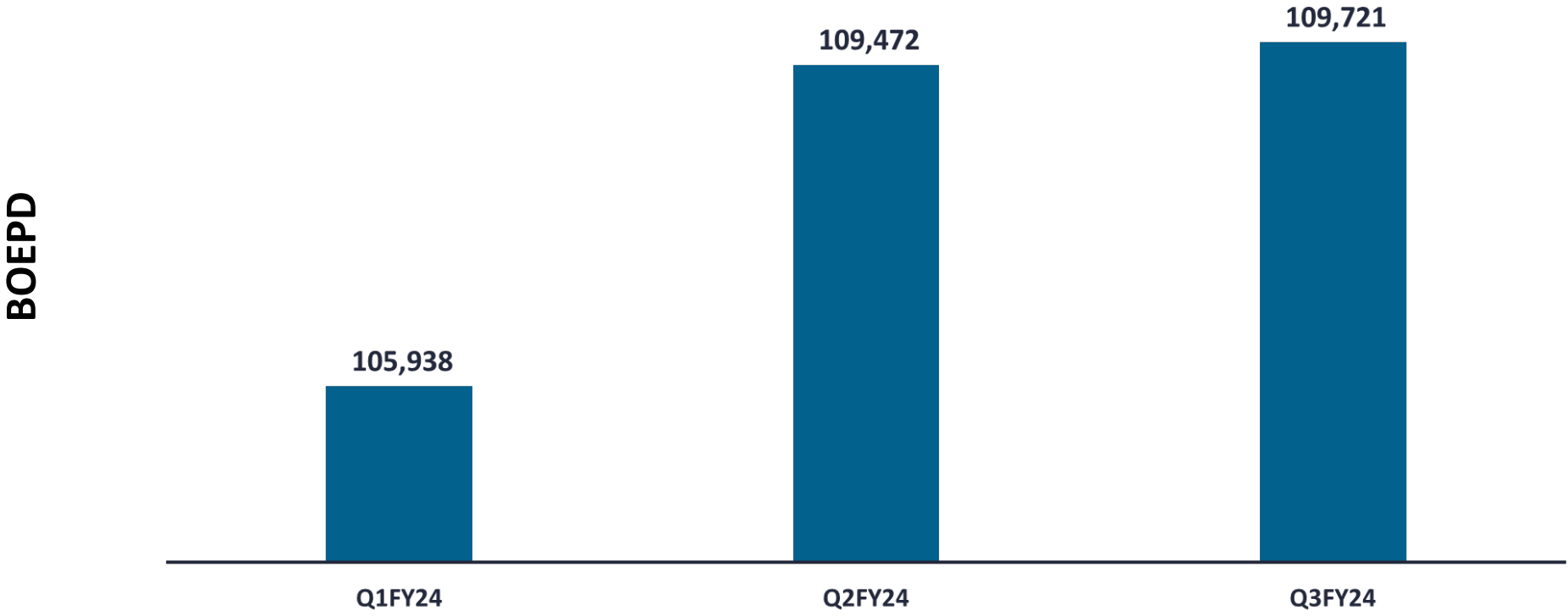


- Debottlenecking of pipelines (Overall progress 75%) Target completion December-2024
- Installation of Compression at 09 nodes
- Detail engineering works initiated
- Proposals for supply of reciprocating and centrifugal compressors are under technical evaluation by fertilizer consortium; target award of contract in May 2024

Highest Ever 9M Production



Highest-ever 9M hydrocarbon sales of **29.93 MMBOE** (13% higher than same period last year)



Financials - Robust Financial Performance- 9M FY 2023-24 vs 9M 2022-23



9M 2023-2024

Production	29.93 MMBOE	13% ▲
Net Sales	Rs. 142 billion	44% ▲
Profit	Rs. 52 billion	28% ▲
Earnings per Share	Rs. 387	28% ▲
Net Assets	Rs. 199 billion	18% ▲
Share price	Rs 2,537 (Rs 1,513 as at Mar 31, 2023)	68% ▲

HIGHEST EVER 9 MONTH PRODUCTION

HIGHEST EVER NET SALES

HIGHEST EVER PROFIT

**TOTAL ASSETS
PKR 321 Billion**

**MARKET CAP
PKR 338 Billion (USD 1.3 B)
3rd Highest on PSX**

As at March 29, 2024

Existing Share Price Rs. 2,642 ; Market Cap ~Rs. 352 Billion

Waziristan Block: Shewa gas field development update



MPCL Share: 55%
Wells drilled: 2 (Shewa-1 and Shewa-2)
Expected Production: 70 MMSCFD

Shewa Early Production Facility (EPF)

- EPF completed and tested. Ancillary civil works in progress.
- Expected commissioning and 1st gas subject to pipeline completion.

SNGPL Transmission Pipeline

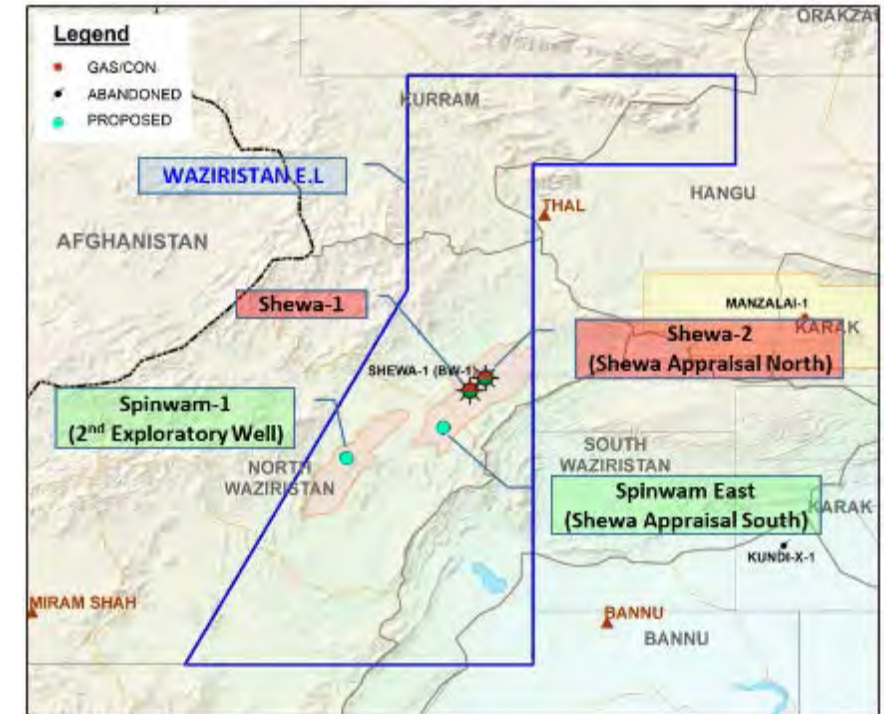
- Out of 230 km, ~53 km is crossing the unsecured tribal region.
- Laying of approximately ~2 km segment is pending due to security reasons

Appraisal Program Update

- Spinwam East Appraisal well: Civil works are in progress, local issues being managed
- Gas discovery in Kawagarh formation in Shewa-2 tested at 0.6 MMscfd gas rate, like Tight gas reservoir

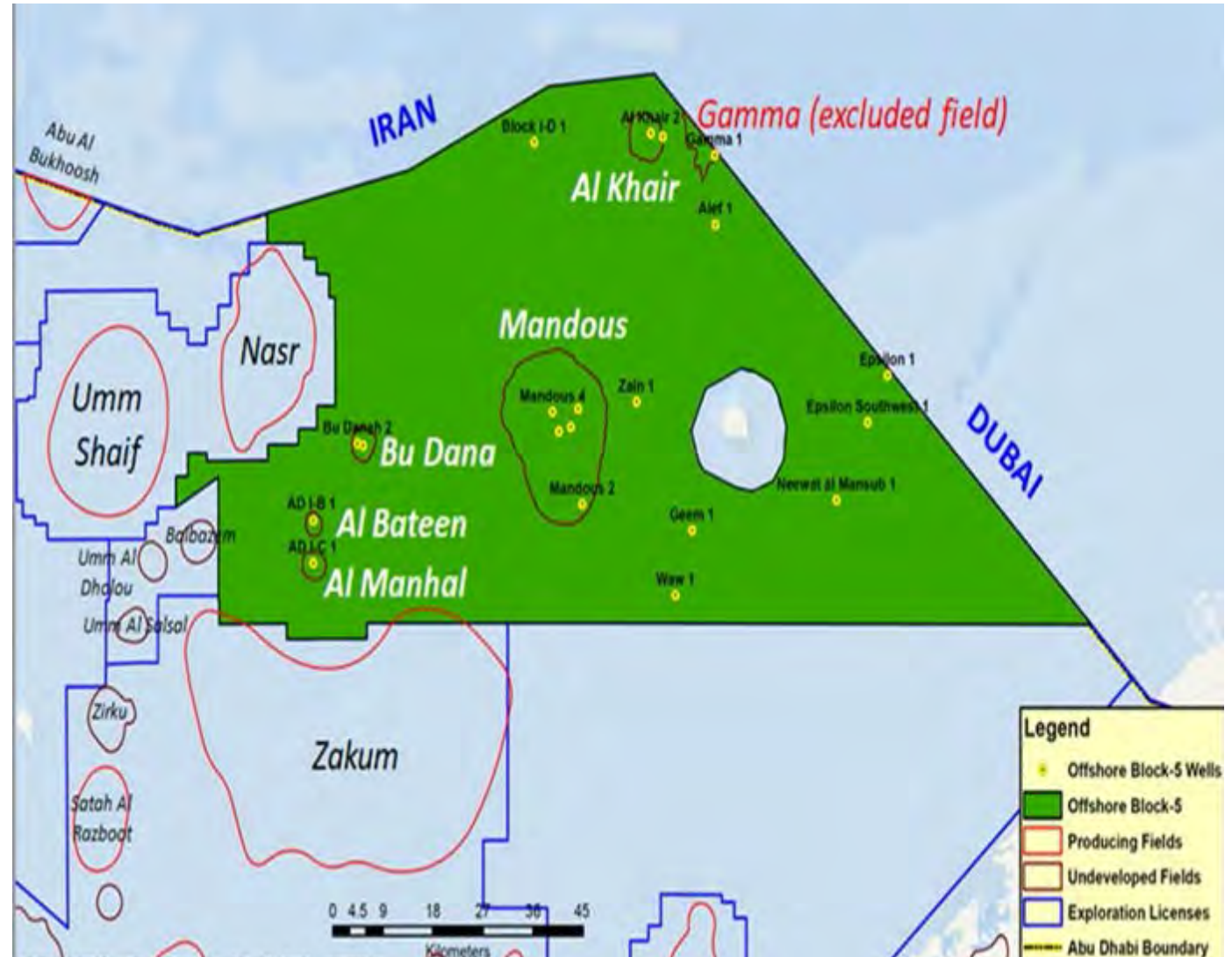
Further Exploration Update

- Spinwam 1 spudded in on May 28, 2024.



Offshore Block - 5 – Activities Update

Drilling of 1st appraisal well is under progress



MSD during last three and a half year has saved more than 130 million USD for the country by providing the services locally.

Seismic Survey Operations

- **Alpha Crew** – Successfully completed 3rd Party Project “Musakhel 2D” for PPL. Crew Mobilized to Daharki for maintenance. Upcoming deployment in Peshawar East 2D
- **Beta Crew** – Nareli Block 2D
- **Charlie Crew** – Wali West Block 2D

Gravity & Magnetic Survey – Acquisition of additional workload at Wali West under progress

Drilling Operations

- Rig Mari 1 – Daharki Sindh – MD-22 Well
- Rig Mari 3 – NWD – Completed Shewa 2 and ready for Mobilization to Spinwam-1 Well
- Rig Mari 4 – Daharki Sindh – Ghazij 5 Well
- Rig Mari 5 – Baluchistan – Bolan West -1 Well

Mud Logging Operations continue with Rig Mari 1

Processing Center - Processed/reprocessed 26 Sq. km of 3D and about 3750 Line km of 2D seismic offshore data

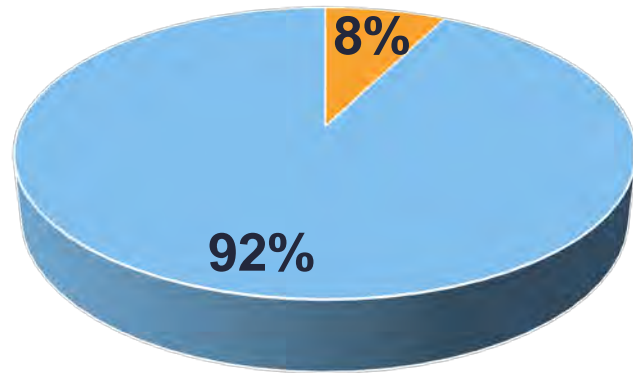
Growth in Resources and Capacity Enhancement

- **Rig Mari 6** – Arrived at location and is under commissioning



Update on Seismic Data Acquisition - Nareli Block

Nareli 2D Seismic



■ Remaining ■ Completed

~520 L. Km out of 562 L. Km 2D Seismic data acquired

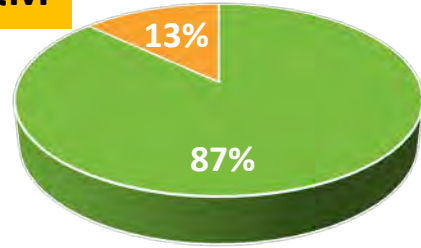
Seismic data acquisition has stopped due to hostile security environment



Update on Seismic, Gravity & Magnetic Surveys - Wali West Block



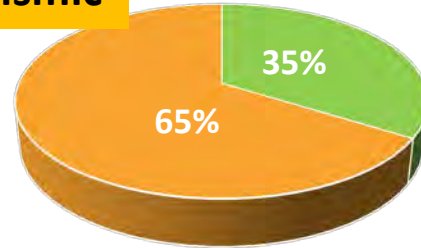
G&M



■ Completed ■ Remaining

1000 out of 1150 Stations acquired

2D Seismic



■ Completed ■ Remaining

168 L.Km out of 472 L.Km acquired



Further data acquisition is on halt due to prevailing security situation in the area

Diversification into Mining Sector

- While following its growth and diversification strategy, MPCL identified mining as a near core business and applied for 2 x exploration licenses in Chagai Balochistan in January 2020
- First license (EL-186) was granted to MPCL on Aug 24, 2023.
- MPCL formed a wholly owned subsidiary namely Mari Mining Company (Private) Limited (MMC)
- Two licenses (EL-322 and EL-323) have been offered to MMC for which applications have been submitted.
- MPCL / MMC is also assessing other opportunities



Publication of 1st Ever Sustainability Report



Sustainability Report 2023

Let's Grow Together



Mari Petroleum Company Limited



Letter from CEO

Dear Stakeholders,

I am honored to introduce our Sustainability Report that reflects our unwavering commitment at Mari Petroleum Company Limited (MPCL) to shape a sustainable and responsible future. As the CEO of MPCL, I firmly believe that our industry not only has to play a leading role but also act as a critical catalyst in addressing the pressing global challenges of climate change, social equity and corporate governance.

In an era where climate change poses an existential threat, we are dedicated to minimizing our environmental footprints. Our aim is to invest responsibly targeting to improve energy efficiency and to explore alternative energy sources. Our focus is to build the country's capacity for self-sustainability whereby reducing the energy import bills and subsequently reducing the carbon footprints caused by shipping, logistics and refining. By enhancing indigenous exploration and production of available resources, we aim to support the local economy and to create social equity targeting socio economic development in the areas we operate. Our objective goes beyond mere compliance with regulatory standards; we aspire to exceed them, thereby affirming our role as responsible custodians of our planet.

Our commitment towards ESG transcends our financial performance, while steadfastly focusing on the well-being of our employees, the communities we serve, and the global society at large. We are committed to enhancing workplace diversity and inclusion, championing local initiatives, and fostering a culture of safety and respect. Our vision is one of shared prosperity, and we are actively striving to make it a reality.

Strong corporate governance forms the bedrock of our operations. We value transparency, ethical practices, and accountability. We are deeply committed to being transparent, following ethical practices, and holding ourselves accountable. Our board of directors, coming from various diverse backgrounds, contribute a broad spectrum of viewpoints to enhance our decision-making process.

To chart our course towards a more responsible future, we have started our Sustainable Development Goals (SDGs) assessment to evaluate our current position in terms of our contribution to the UN SDGs and set the path for creating lasting impact. Being a frontline company in Pakistan seeking to protect environment and reducing our carbon footprint, MPCL endorsed the "Oil & Gas Decarbonization Charter" on 5th December at COP28 in UAE.

Sustainability Report 2023 9



We have adopted the Global Reporting Initiative (GRI) standard, the world's most widely recognized standard for impact reporting. Moreover, we proudly joined the United Nations Global Compact (UNGC), committing to implement the "Ten Principles" within our operations and supply chain, aligning with our strategy to foster sustainable practices. Our report not only connects our activities to the SDGs but also complies with the requirements set forth by the Pakistan Stock Exchange (PSX) for minimum SDG reporting for listed companies.

In closing, I extend heartfelt gratitude to our shareholders, stakeholders, and dedicated employees for your unwavering trust in MPCL. Together, we have the potential to ignite meaningful transformation and create a lasting legacy. Let us unite in pursuit of our shared vision to lead the way toward a brighter and sustainable tomorrow.

Faheem Haider

Faheem Haider
CEO, Mari Petroleum Company Limited

“With the guidance and steer of the Board of Directors, and the ESG Committee, MPCL has successfully finalized its 1st ever Sustainability Report. This is a leap that reflects MPCL's unwavering commitment to shaping a sustainable and responsible future.”

CSR Initiatives – Mari Field Daharki

3-Day Free Eye Camp (1400 OPD, 300 Surgeries)

- Eye care examinations
- Free medication
- Provision of eyeglasses
- Pre-operative tests

CSR Initiatives – Head Office

Climate Action Project - CDA

- Plantation of 25,000 Trees in F9 Park Islamabad
- Provision of Benches, Wastebins and Public Service Message Boards
- 1 KM Walking Track
- Construction of Rainwater Harvesting Pond

SHE MADE IT - Women’s Day Awards

- 11 women from Daharki and Waziristan were honored for their contributions

CSR Initiatives - Waziristan

- MOU signed with NCHD for execution of Waziristan Development Plan
- MOU signed with NLC for Youth Skills Development Program
- Mari Sehat Umeed Program – 200 patients identified and being treated with surgical needs
- Karrera Village Uplift Program – 16 projects
- Technical and Vocational Trainings – 75 Males and 25 Females
- Mobile Health Units – 16,120 patients
- Adoption of Hospitals – 9,137 OPD

Economic Relief – Ramadan Ration Drives

- Waziristan – 5000 Ration Packs
- Kohlu – 1500 Ration Packs
- Rawalpindi – 3000 Ration Packs



MPCL'S SOCIAL INVESTMENT FOR IMPROVING LIVES IN DAHARKI

Free Eye Camp Promotes Long-Term Well-being



Recent Awards and Recognitions



“Compliant Taxpayer Award” by the Prime Minister at the “Awards to the Compliant Taxpayers and Leading Exporters” by the FBR



Three awards for (i) Responsible Investment (ii) Green Environmental Stewardship (iii) Plastics Innovation By The Professionals Network



“Corporate Ethical Procurement Award” by the Chartered Institute of Procurement & Supply, UK



Three CSR Awards for:

- The Roshan Ahed Program (Green/Clean Energy Initiatives)
- Roshan Mustaqbil Program (Education and Scholarship Initiatives)
- Mobile Units (Health at Doorstep)

By the National Forum for Environment & Health

Recent Awards & Achievements



Top 25 Companies on PSX (for the year 2022) Award by PSX



MPCL Hockey Team Won the National Hockey Championship Title



MPCL Annual Report 2022 Won SAARC Anniversary Award for Corporate Governance Disclosure, by SAFA

Key Focus Areas (6-12 months)



01 **EPF Waziristan**
Safe installation and startup of Early Production Facility

02 **HRL Pressure Enhancement Project**
Completion of pipeline debottlenecking and Nodal compression Project

03 **Wells in Waziristan**
Appraisal and Exploration Wells in Waziristan Block

04 **Exp Wells Balochistan**
Bolan West completion and ZS-5 thereafter

05 **Ghazij Discovery**
Appraisal and Development Activity

06 **Seismic acquisition**
Complete Wali West
Initiate Peshawar East and Sharan

07 **Offshore Block 5**
Safe completion of drilling activities

08 **Mining**
Ground data work to be initiated

Circular Debt



Security Challenges



**Curtailment
by Gas
Distribution
Companies**



Foreign Exchange





THANK YOU