



# **MARI ENERGIES**

## **Corporate Briefing**

**October 14, 2025**



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 are made.



**The Company Overview**



**Operational and Financial Update**



**Industry Challenges**



**Awards & Recognitions**



**Road Ahead and Gratitude**

# About MariEnergies

## Legacy Built on Performance



Fauji Foundation  
(Management Right)  
40%



Government of  
Pakistan  
20%



OGDCL  
20%



General Public  
20%

We are part of **Fauji Foundation Group** – the largest social hybrid enterprise in Pakistan (market cap of listed companies over **USD 6 Bn**)

Area under Exploration and Production **100,288 Km<sup>2</sup>** including one offshore block in Abu Dhabi (**48 Els/Blocks and 14 D&PLs including provisionally awarded**)

Daily production capacity of **~127,000 BOE** with total reserves and resources as of 30 June 2025 of **952 MMBOE**

We ensure Pakistan's Food Security – Over **90% urea production** is manufactured from gas supply of Mari Field

We are diversifying into critical Minerals, Technology and Services sector (through **Mari Minerals, Mari Technologies, and Mari Services**)

Contribution to National Exchequer **Rs 383 Billion** in last five years (FY 2024-25 Rs 95 B)

Hydrocarbon Production Annually Saves US\$ ~3Bn of Valuable Foreign Exchange for Pakistan

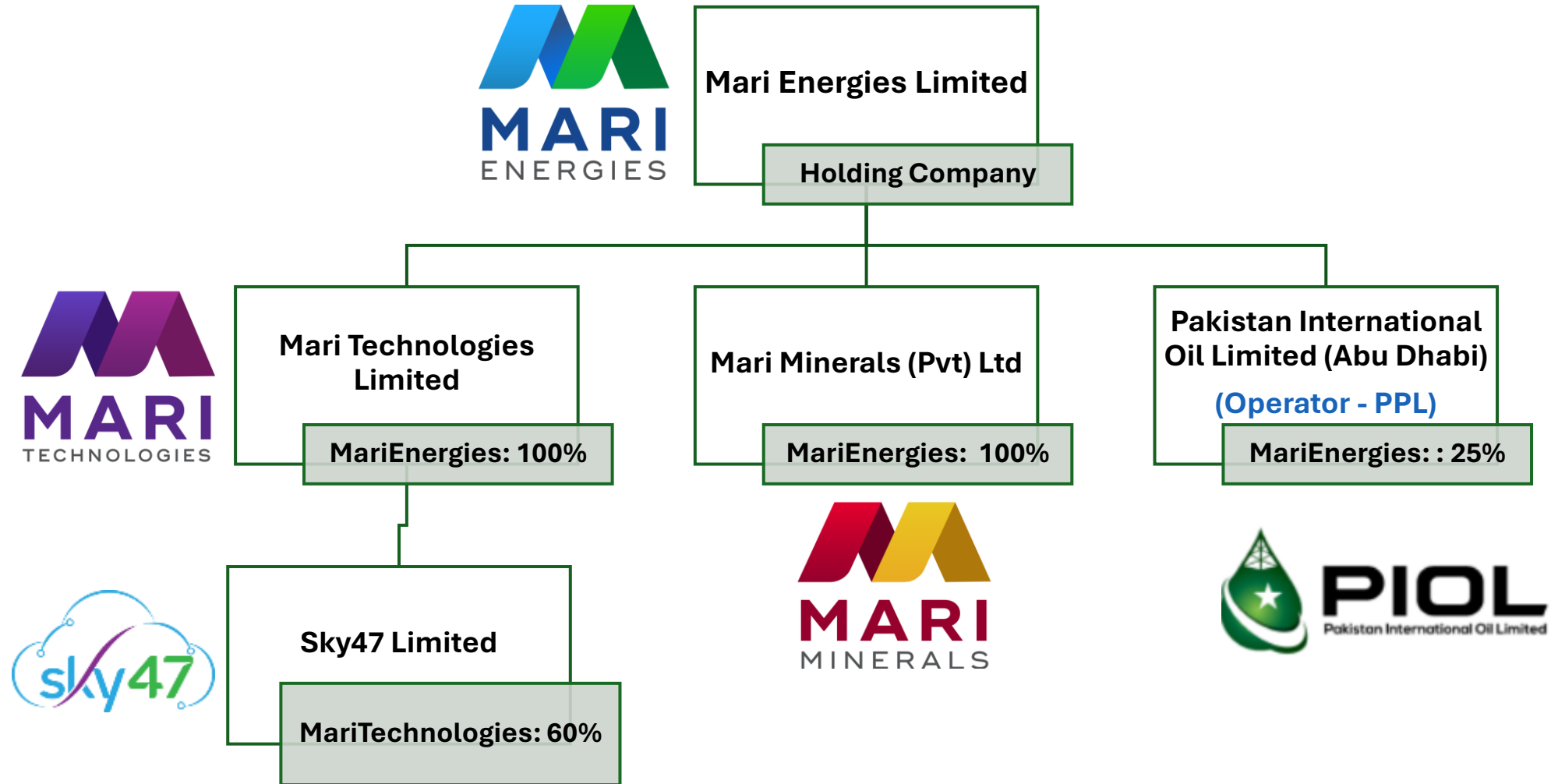
One of the Largest Taxpayers in Pakistan

In-house seismic data acquisition, processing, drilling, mud logging and gravity & magnetic capabilities



# MariEnergies Group Structure

*Diversified structure for future growth*

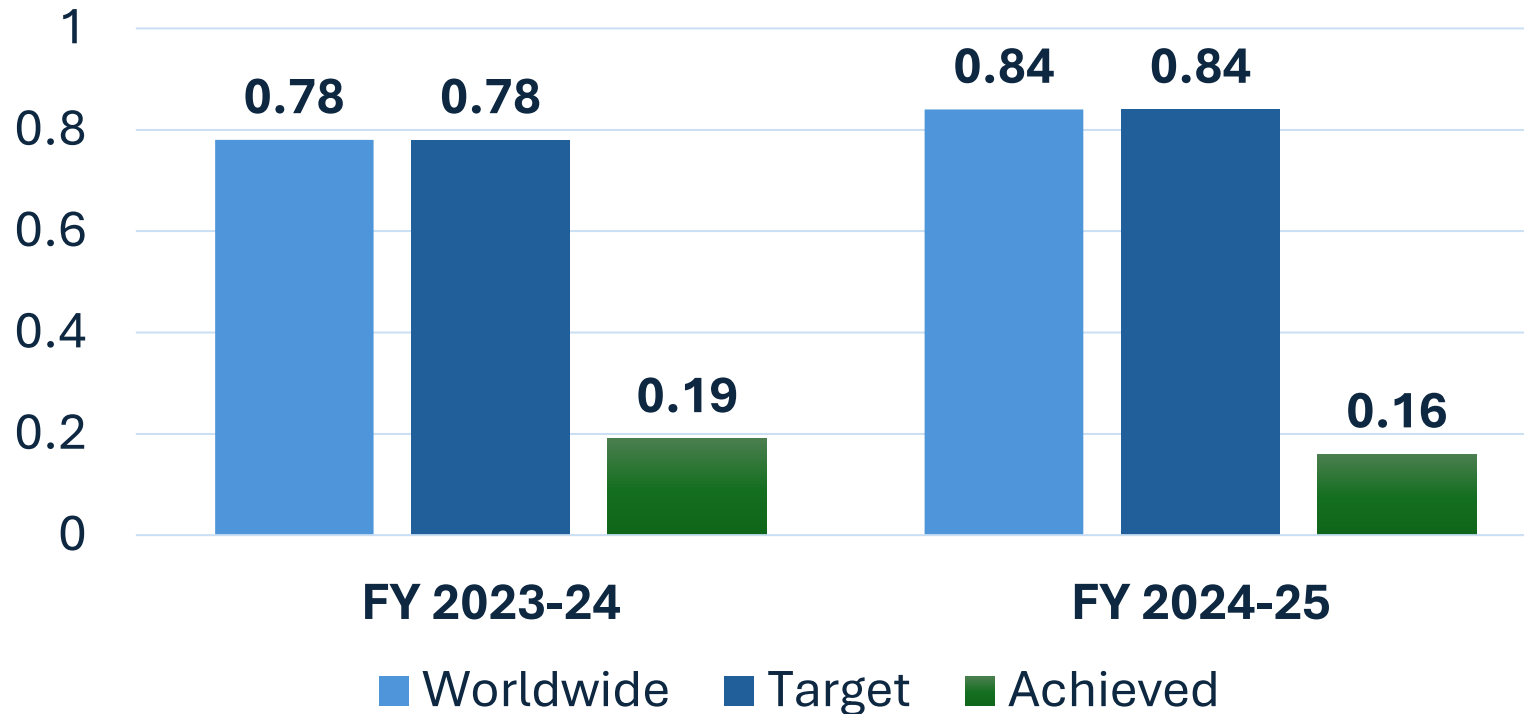


# HSE Performance FY 2024-25

HSE metrics set against various indicators – exceeded the target thresholds



## Total Recordable Incident Rate



HSE Performance Indicator	Count / Value
HSE Training Man-Hours	73,965
Emergency Drills Conducted	984
HSE Trainings Held	3,710
Total Exposure Hours	18,464,820
Management Walkarounds	1,040
UA/UC Closure Rate	99%

18.46 Million Man-hours worked by our Employees

Exploring investments in clean energy solutions, carbon capture technologies, and improved resource management, all focused on supporting a low-carbon and sustainable future.



*Inauguration of Miyawaki Forestation at Mari Field*



*Nature Walk - Clean up & Plantation Drive*









*Mari Dastarkhwan*



# Key Metrics – Evolution over the last 5 years

UPDATED





Key metric	FY20	FY25	Change since FY-20
Production volume	91 KBOED	107 KBOED (*)	 16 KBOE increase (18%)
Production capacity	104 KBOED	127 KBOED	 23 KBOE increase (22%)
Reserves & resources	568 MMBOE	952 MMBOE	 385 MMBOE increase (68%)
Resource concentration (resources in Mari gas field)	95%	80%	 16% decrease, lower reliance on one field
Finding cost	6.1 USD / BOE	0.8 USD / BOE	 5.3\$ reduction (87%)
Rolling average Finding & Development cost	15.38 USD / BOE	6.46 USD / BOE	 8.92\$ reduction (58%)

(\*) without curtailment and delay in startup of Shewa the sales volumes would have been 115 KBOEPD

# Additionally, MariEnergies has improved its financial performance

UPDATED



Key metric	FY20	FY25	Change since FY-20
Dividend	5.5 Mn USD	63 Mn USD	 18 x increase <i>Incl. effect of bonus shares</i>
Bonus Shares	-	38 Mn USD <i>* issuance of 800% Bonus shares</i>	
Market cap	123 Bn PKR <i>(0.7 Bn USD)</i>	753 Bn PKR <i>(2.6 Bn USD)</i>	 612% growth
Total shareholder returns (TSR)	~ 410% over FY20-25		<div style="border: 1px solid green; padding: 10px; text-align: center;"> <p><b>Value created</b> for shareholders including both <b>capital gains</b> and <b>dividends</b> over a period</p> </div>

- Dividend data is based on cash flow basis instead of declaration basis
- Market cap for 2024 is based on June 2024 reported data
- Market cap for 2025 is as of June 30, 2025

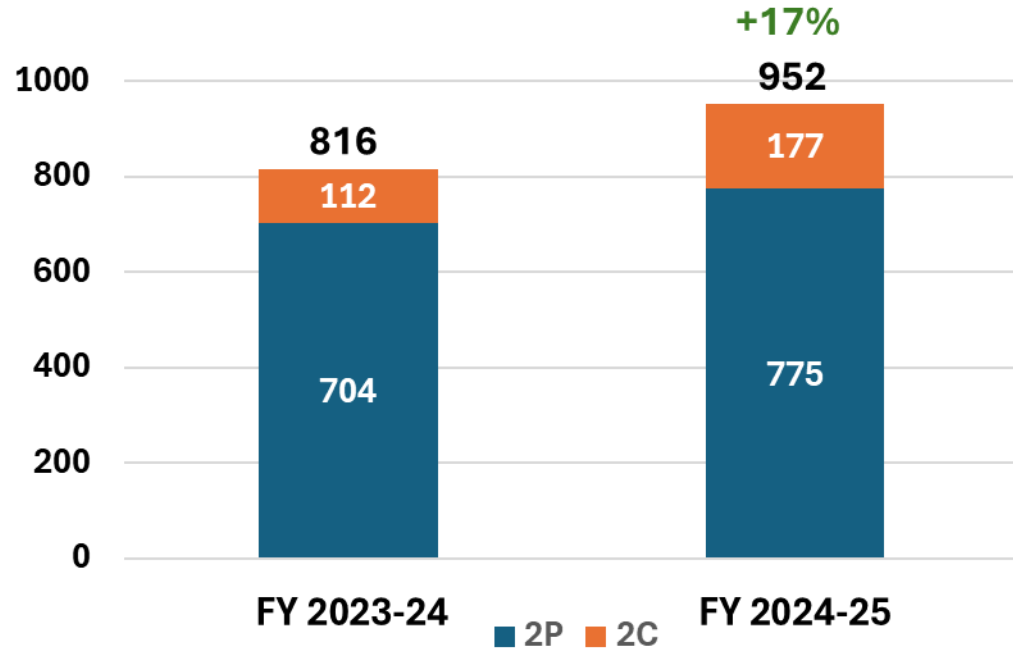
# Reserves & Resources

Ensuring Long-Term Viability of the Company while increasing production

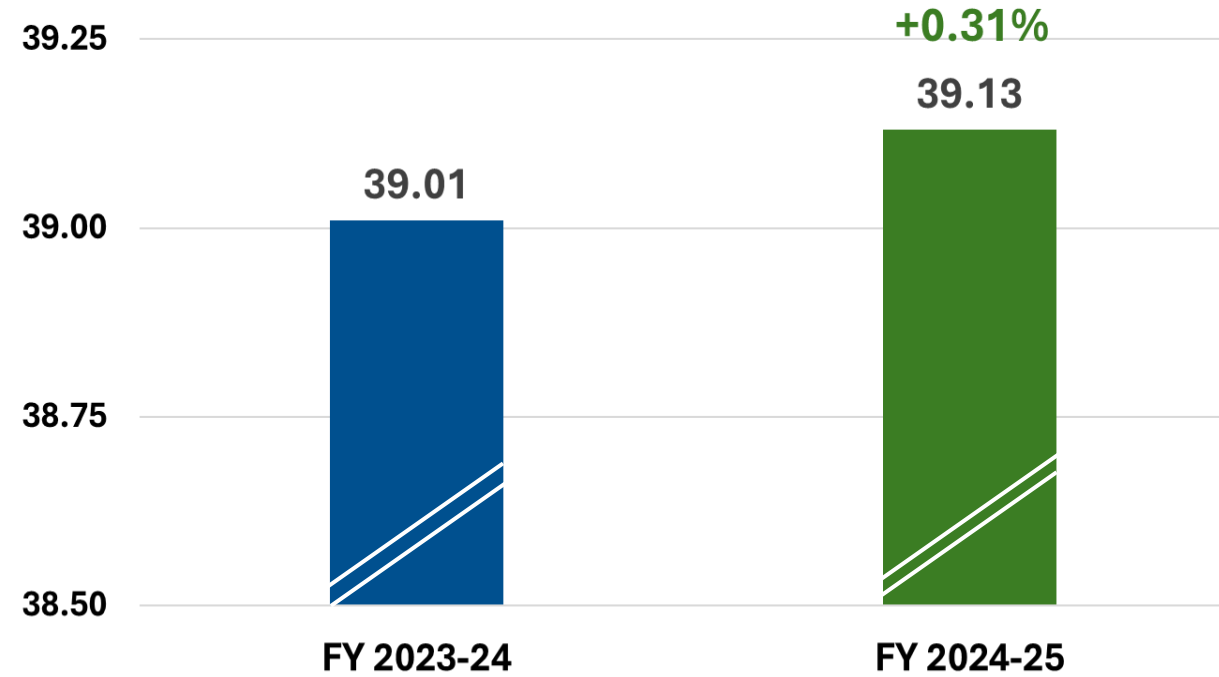
# Hydrocarbons Sold (MMBOEs)



Reserves Replacement Ratio (RRR) – 2P : 278%  
R/P Ratio – 2P : 20 Years



Net Estimated Reserves and Resources (MMBOE) at June 30, 2025

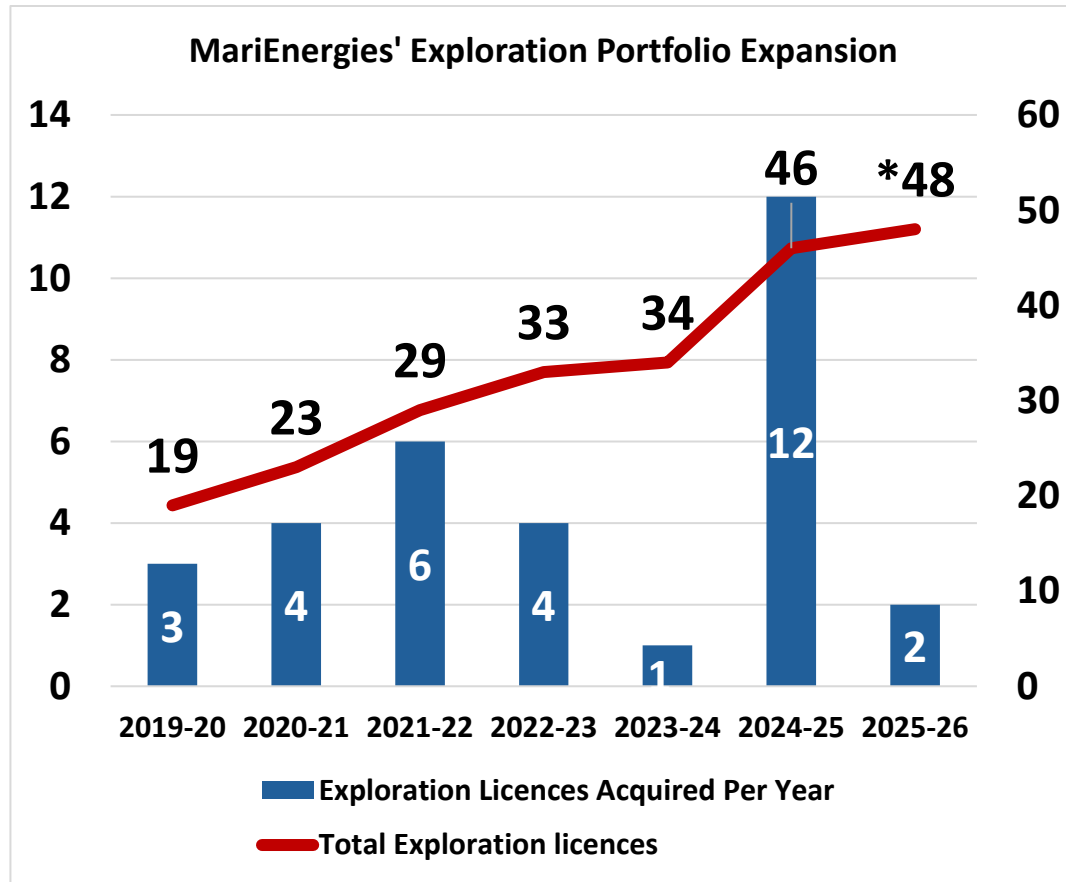


Highest ever Hydrocarbons Sold - MMBOEs

# Portfolio Expansion

Unlocking Diverse Geological Plays and Accessing Underexplored Hydrocarbon Potential

UPDATED



Exploration Licenses (ELs): 48

Development & Production Leases (D&PLs): 14

Total Acreage: 100,288 Sq. Km



\* These include provisionally awarded blocks and farm-in for which regulatory approvals are awaited

# Financial Analysis (FY25 Vs FY24)

## Financial resilience amid challenges



Description	2024-25	2023-24	Variance %
Net Sales (Rs. In billion)	177.10	181.83	(2.6%)
Net Profit (Rs. In billion)	65.14	77.29	(15.72%)

### 2024-25 vs 2023-24

- Net Sales were impacted by curtailment.
- Net Profit lower mainly due to:
  - Price Variance (including FX)
  - 15% additional Wellhead

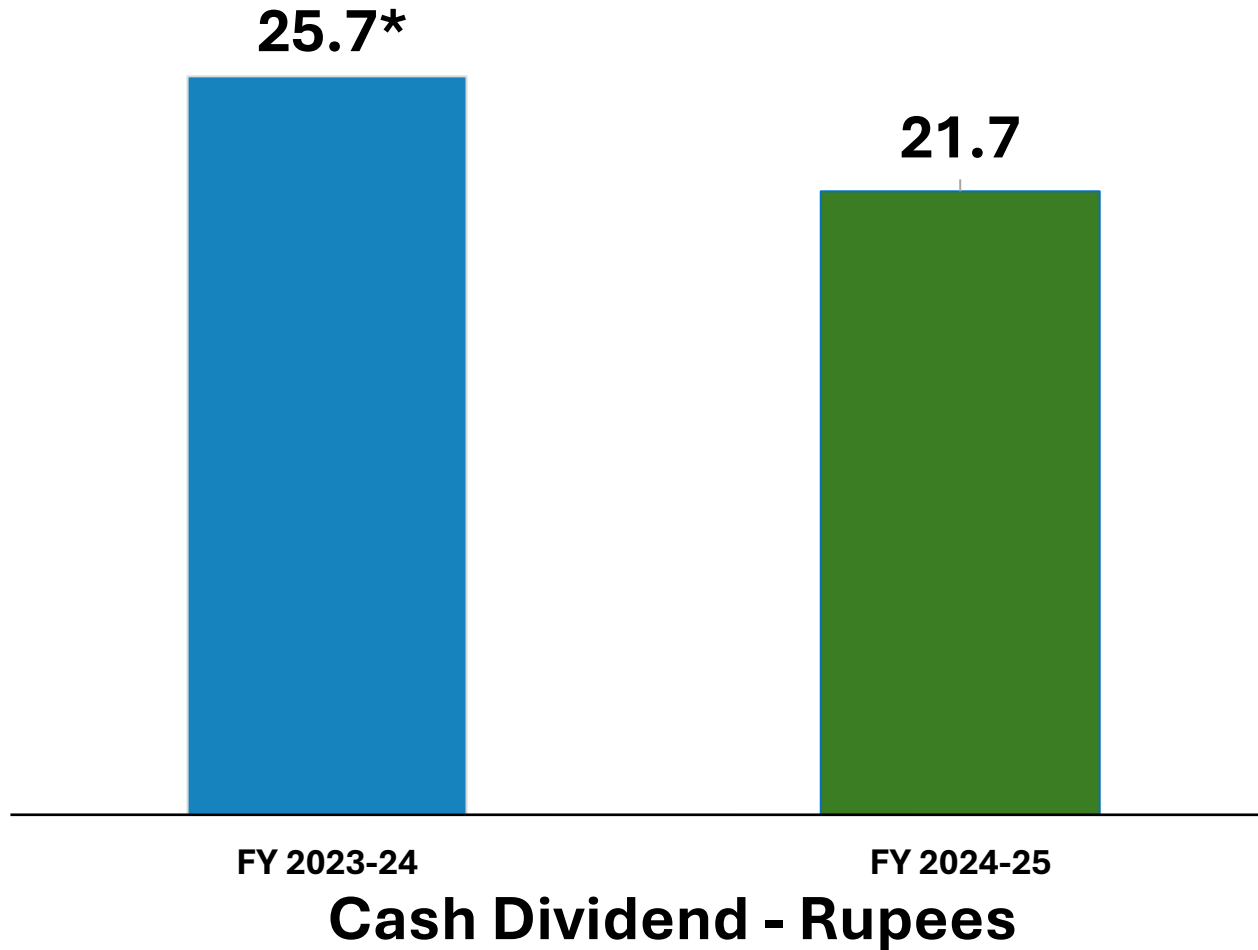


Together. Creating Value.

MariEnergies has been assigned credit rating of **AAA (Long Term)** and **A1+ (Short Term)** with **Stable Outlook** by Pakistan Credit Rating Agency, affirming the Company's strong operational and financial position.

# Dividend Payout

## Stable Dividend Payout



The dividend payout stood at **40%** of profit, which is the same as last year

\* Restated value to include impact of bonus issue for the FY 2023-24

## Wells Delivery

**Total 16 wells have been spud in FY 2024-25:**

- **2 Exploratory Wells** include: Soho-1 and Ghazij CF-A1.

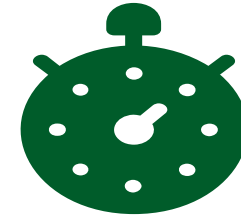
*Spinwam-1 Exp Well Spudded in FY 2024-25, though, Well delivered in current FY.*

- **2 Appraisal Wells** include: Ghazij-6 and Shawal-2
- **10 Development Wells** include: 2 x HRL Horizontal Wells, 3 x Ghazij Wells, Bhitai-6, MD-23, ZS-5, Bolan East-2 and SML-2.
- **2 Disposal Wells** include: Water Disposal Wells 4 & 5.

**660 Drilling Days**

(FY2024-25)

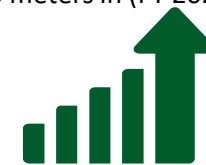
736 Drilling Days in (FY2023-24)



**27,400 Meters Drilled**

(FY2024-25)

18,000 meters in (FY 2023-24)



**USD 116 M**

(FY 2024-25)

117M USD in (FY 2023-24)



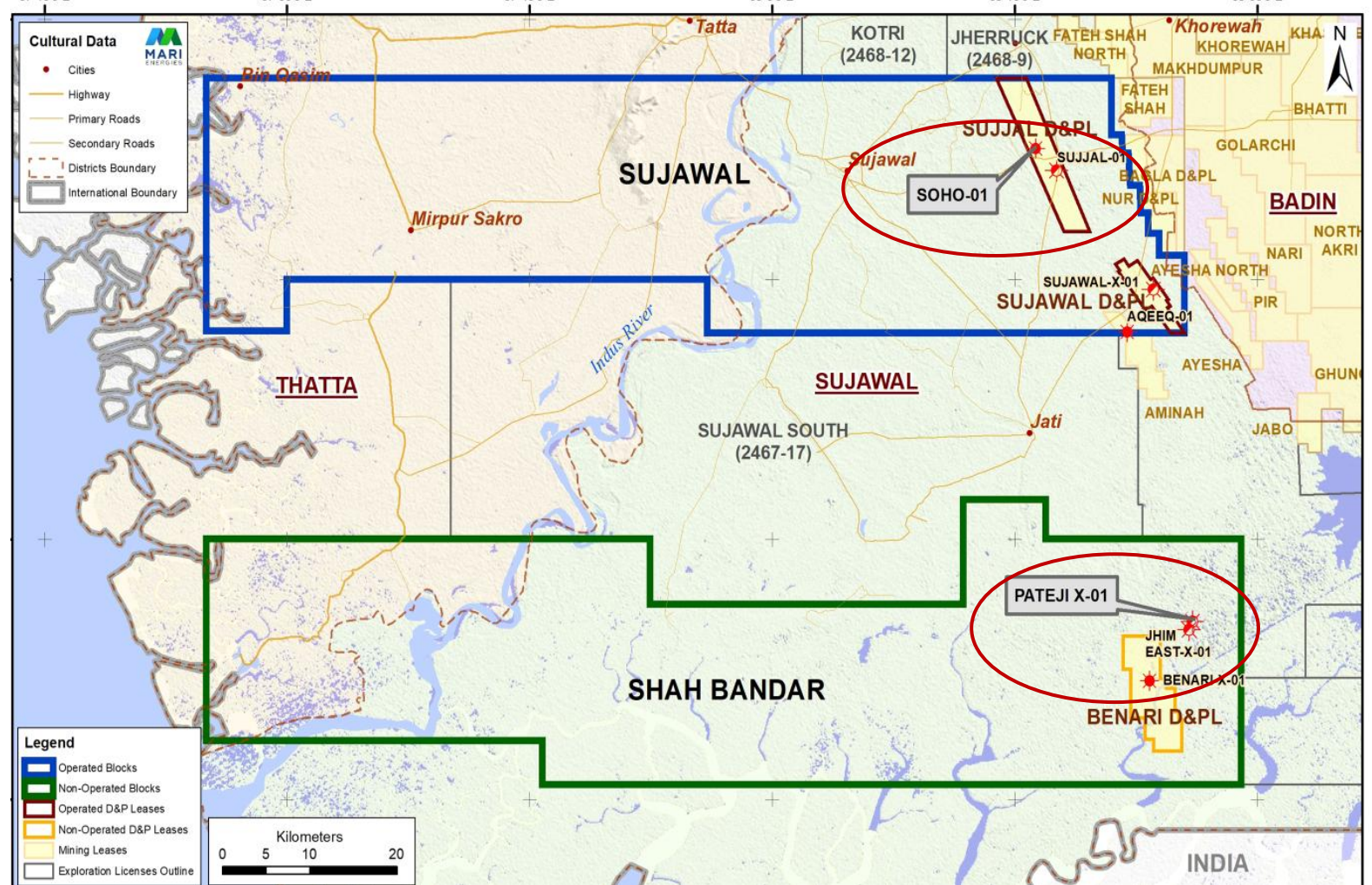
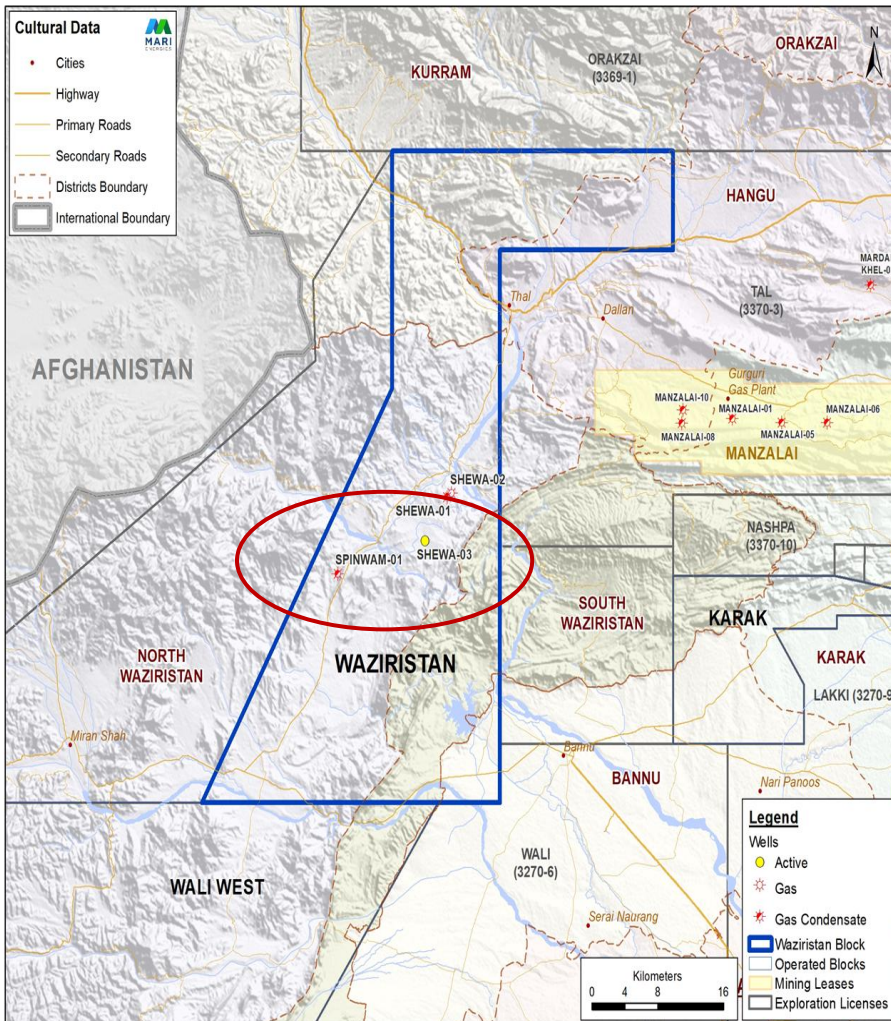
# Hydrocarbon Discoveries

Expanding resource base with key discoveries

**Spinwam-1 - Waziristan Block (KP)**  
(Mari 55 %, OGDCL 35%, OPI 10%)

**Soho 1 - Sujawal Block (Sindh)**  
(Mari 100%)

**Pateji X-1 - Shah Bandar Block (Sindh)**  
Mari (32%) (PPL-Operated)





## Commencement of Production from Shewa - Waziristan Block

### A Landmark Success in our Frontier Exploration Strategy

- **Production Commencement:** March 23, 2025
- **Production Potential :** ~70 MMSCFD and 700 bbl/d condensate
- **Full Field Development** Plan is underway

### Wells Drilled & Completed in Waziristan Block:

- **Shewa-1** (on production)
- **Shewa-2** (on production)
- **Spinwam-1** (tie in process initiated)

# Pateji X-1 (Shah Bandar Block) Fast-Track Development

*Accelerating partner-operated asset development for shared success*



**Sujawal Gas Processing Facility**



Existing Capacity for  
Pateji and Jhim East  
(Phase-I): ~20 MMSCFD

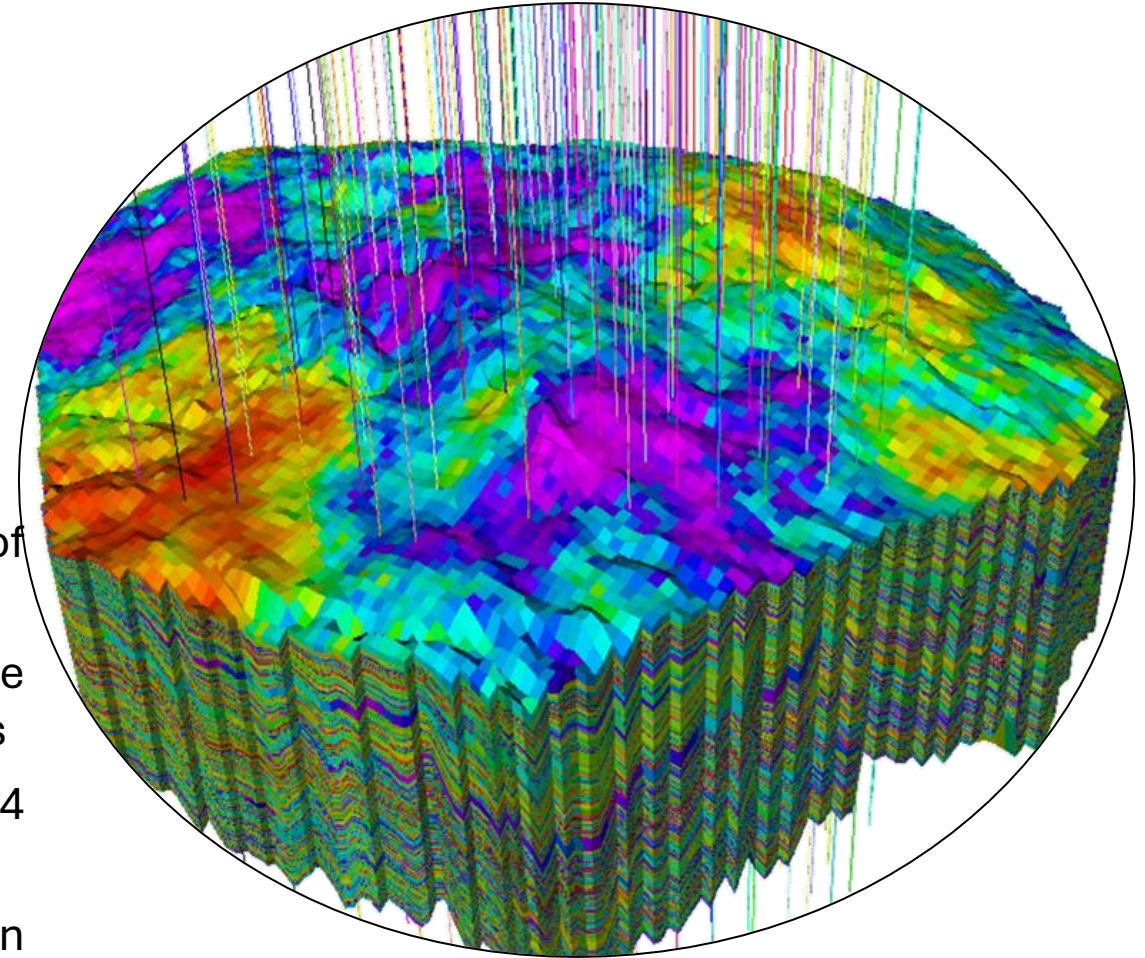
Enhanced Capacity  
(Phase-II): +25-30  
MMSCFD

### Ghazij Appraisal & Development

- 9 wells (including 1x exploratory, 4x appraisal, and 4x development) have been put on production
- Contributing ~35 MMscfd gas to the National grid
- Additional development wells are planned to be drilled in 2025-26 as part of Phase-I development

### Shawal Appraisal

- Shawal oil discovery made in Apr-24 with the drilling of Shawal-1 well
- Shawal-2 encountered gas bearing Ghazij limestone stingers confirming presence of recoverable hydrocarbons
- Both wells put on extended well testing (EWT) on Dec-24 with production capacity of ~30 MMscfd & ~50 bpd oil
- Drilling of 3x Appraisal wells planned for 2025-26 in progress



# Mari Services Division - Business Development

*Driving MSD's growth through third-party engagements*



Drilling Rigs

Seismic Acquisition

Mining

Data Processing

**3<sup>rd</sup> Party Business**

**3<sup>rd</sup> Party Business**

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**3<sup>rd</sup> Party Business**

**OGDCL - Rig 1, 4 & 5 Prequalified  
Completed 3 x Workovers**

**Secured 3<sup>rd</sup> Party Project  
with UEPL for 2D Seismic  
Data Acquisition &  
Processing of Kalchas South**

**Working on  
various collaborations**

**1<sup>st</sup> Seismic processing  
contract secured**

**Participating in other tenders  
considering availability**

# Offshore Block 5 - Abu Dhabi

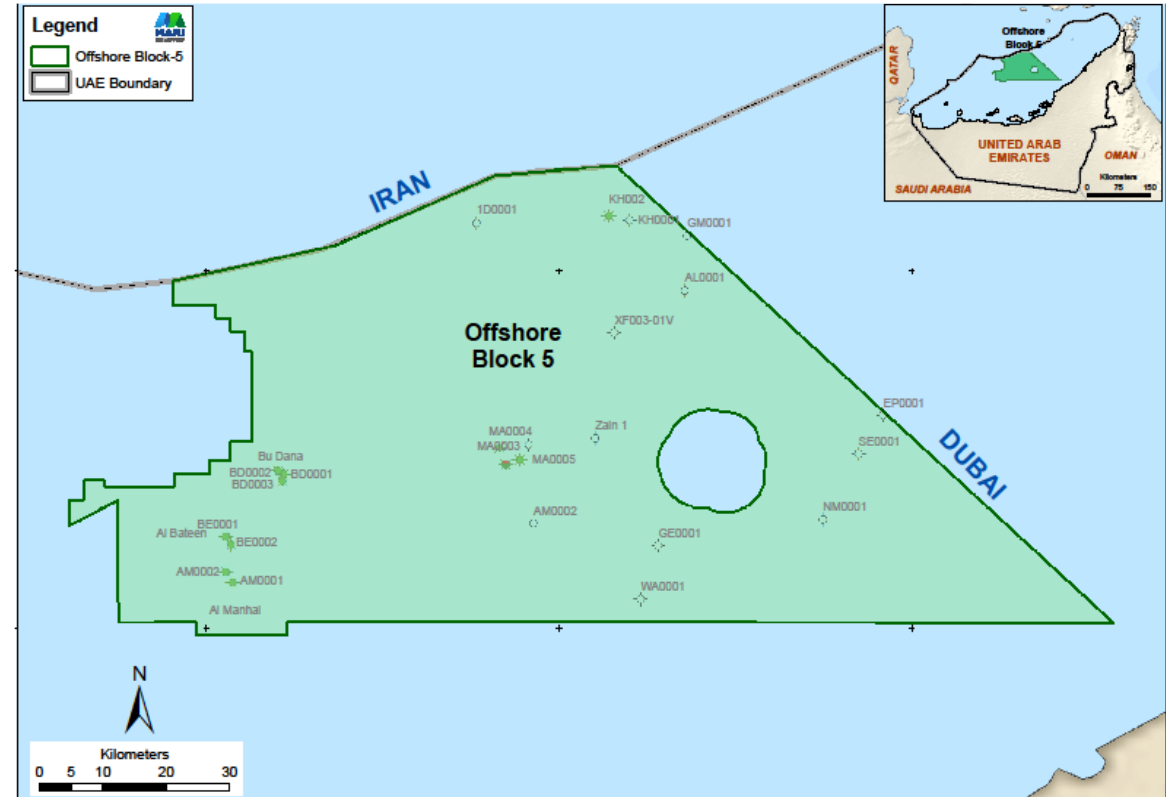
Driving growth by unlocking international energy potential

## Block Summary

- ECA Grant Date: August 31, 2021
- Exploration License Period: 9 years
- Wells drilled 4 (1 Exploratory and 3 Appraisal)

## FDP and PCA Update

- Production Concession Agreement (PCA) signed.
- ADNOC and PIOL are now partners, with PIOL holding 40% participating interest.



*PIOL is a special purpose vehicle incorporated by a consortium comprising PPL, OGDCL, MariEnergies and GHPL, with each partner holding a 25% share in PIOL.*

# Diversification Initiatives – Minerals

Driving expansion via promising mineral opportunities

## Own Licenses:

3 in Chagai, Balochistan (EL-186, EL-322, EL-323)

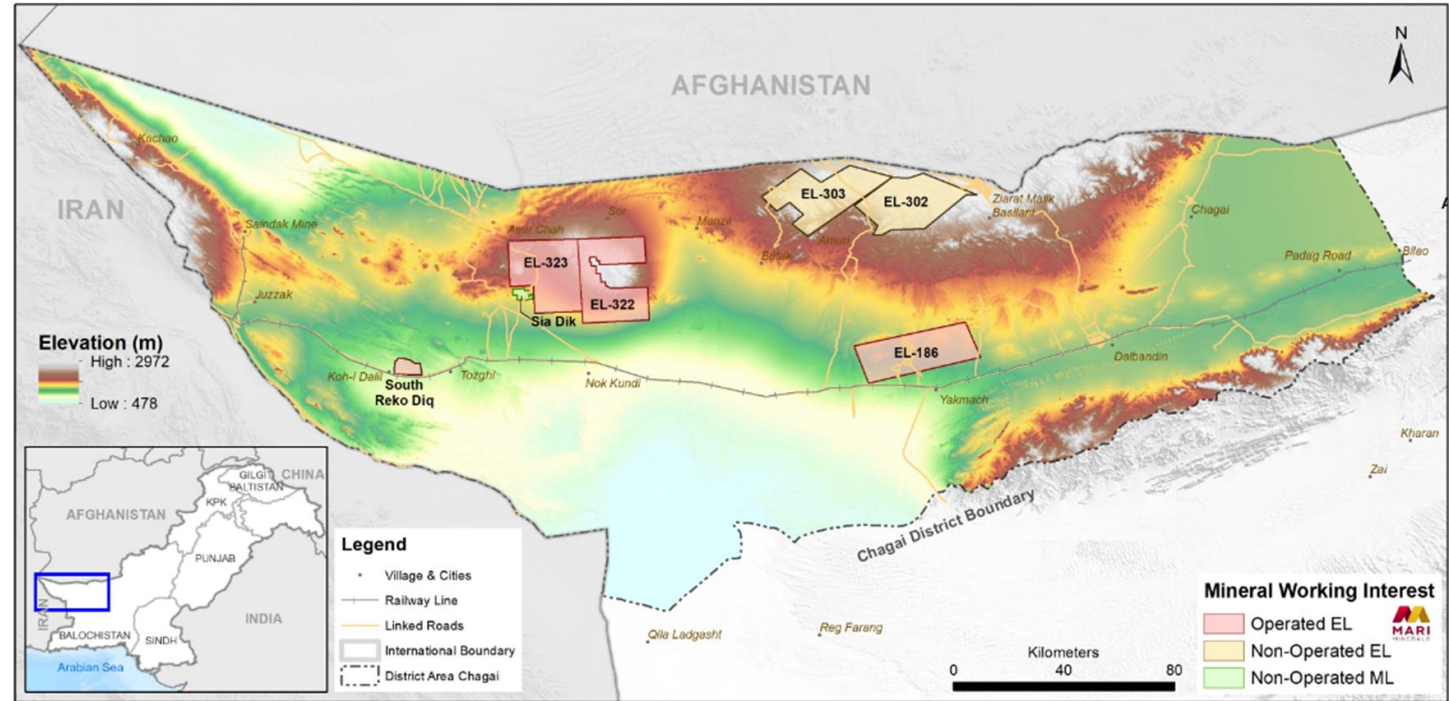
Surveys as well as drilling in ongoing in 322/323

## JV Agreements:

- IRH (UAE): EL-302 & EL-303
- Siahkoh Mining: 5% share in Koh-e-Sultan Mining Co.
- Sanjrani Mining: Multiple licenses

## MOUs Signed With:

- Various MoU with local and foreign entities signed



# Diversification Initiatives – Technology

*Driving future-ready diversification through technology*

**Incorporated:** Mari Technologies (100% owned) & SKY47 (60% owned)

**Focus:** Data, cloud computing & technology

**Projects:** *Pakistan's first Tier-III/IV certified data centers*

**Locations:** Capital Smart City (STZ), Islamabad & Port Qasim, Karachi

**Goal:** Accreditation under Cloud First Policy and be live within 2025

**Status:** 5 MW Islamabad data center under construction



### Triple Bottom Line: People – Profits – Planet

#### Thematic Areas

- Health & Inclusive Education
- Clean Drinking Water & Sanitation
- Climate Action – Green Projects
- Sustainable Livelihood Interventions
- Women Empowerment
- Economic Relief & Zero Hunger
- Skills Development Program

### CSR Contributions

2020-25 – Rs 13 billion

2024-25 – Rs. 2.3 billion



#### High-Impact Projects

- Green on Wheels – Plantation Drives
- Noor e Sehar Special Education School Daharki
- Mari Medical Complex, various specialized clinics and mobile dispensaries
- Mobile Health Units, Hospitals Adoption and Mari Sehat Umeed Program
- Multiple Scholarship Programs / Roshan Mustakbil
- Technical and Vocational Training
- Economic Relief – Ration Distribution Drives
- Zero Hunger – Mari Mobile Dastarkhawan
- Flood Rehabilitation Program
- Disability Inclusive Development - (STEP)
- Mari Kissan Dost Program (BaKhabar Kissan (BKK)) agri-tech initiative & Agriculture Subsidy
- Mari School Meal Program (BKK)



Meal Program BKK



BKK Subsidy Card



NLC Vocational Training 23

# Industry Challenges

*Resilience driving success amid operational complexities*

- 1 Security**  
Impact on Project Timelines and Costs
- 2 Circular Debt**  
Receivable buildup, Impact on cashflows
- 3 Gas Curtailment**  
Impact on Production Targets, Revenues, Reservoir Integrity
- 4 Availability of Technologies/ Suppliers**  
Non-Availability of new technologies, Impact on delivery of critical LLIs
- 5 Macroeconomic Factors**  
Delay in procurement of foreign sourced material and services
- 6 Talent Flight**  
Loss of skilled and specialized knowledge

# Awards & Achievements

Industry recognition for all-round excellence

**No. 08 amongst Top 25 Companies on Pakistan Stock Exchange for the Year 2023**



PSX/N-1105

Dated: November 15, 2024

TOP COMPANIES FOR THE YEAR 2023

Sr. No.	Name of Company
1	Engro Corporation Limited
2	Engro Fertilizers Limited
3	Fauji Fertilizer Company Limited
4	The Hub Power Company Limited
5	Bank Alfalah Limited
6	Habib Bank Limited
7	Habib Metropolitan Bank Limited
8	Mari Petroleum Company Limited
9	Systems Limited
10	Cherat Cement Company Limited
11	Lucky Cement Limited
12	Meezan Bank Limited
13	Engro Polymer & Chemicals Limited

**1<sup>st</sup> Position in Fuel & Energy Category for MariEnergies Annual Report 2023**



**4<sup>th</sup> Position for Sustainability Report 2023 at the BCSR Awards**



**14<sup>th</sup> Corporate Social Responsibility Summit & Awards 2025**



**17<sup>th</sup> Corporate Social Responsibility Awards 2025**



**Corporate Governance Progression Award** at the inaugural Directors Summit 2024 by PICG

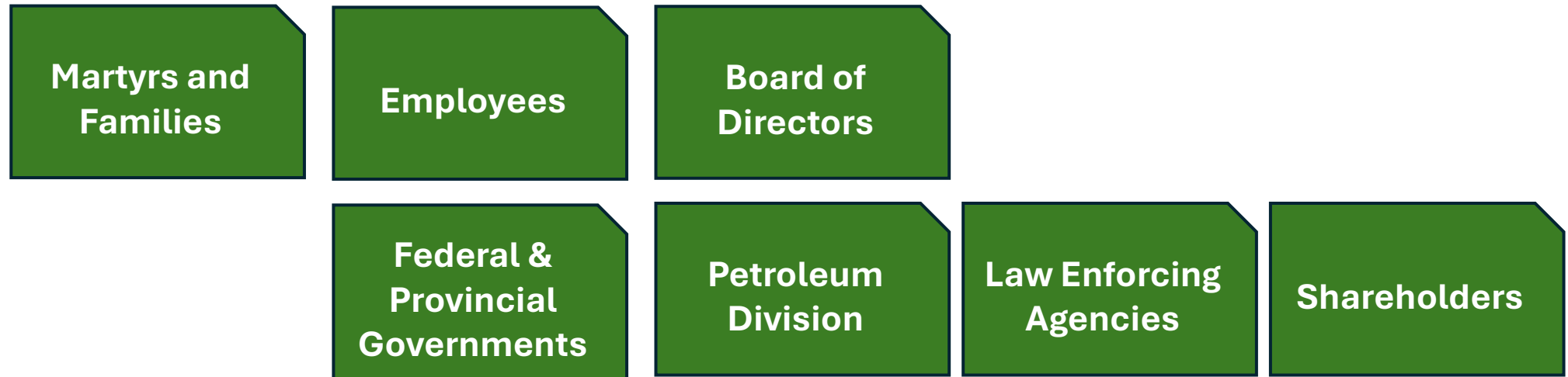


**Certificate of Excellence** at the **39<sup>th</sup> Corporate Excellence Awards** by MAP

## Activity

- 1. Unlocking Potential of Key Discoveries**
- 2. Optimizing Existing Assets**
- 3. Expanding our Footprint (Onshore and Offshore)**
- 4. Development of Offshore Block-5 (Abu Dhabi)**
- 5. Diversification Initiatives – Minerals and Technology**

*Each milestone reflects your contribution—thank you for being part of our journey!*



**Thank you!**