

## Oil & Gas Exploration Companies

### MARI: 9MFY26 Management Call Takeaways

- Mari Energies Limited (MARI) held an investor briefing session to discuss 9MFY26 financial results. Management also provided further details on key developments and future outlook for the Company.
- MARI announced its 3QFY26 result. The Company reported 3QFY26 earnings of PKR 21.17bn (EPS PKR 17.63), up by +33%/y, compared to PKR 15.91bn (EPS PKR 13.25) in the similar period last year. On a quarterly basis, profitability is up by +65%/y. This brings total profitability for 9MFY26 to PKR 49.61bn (EPS PKR 41.32), up by +7%/y, compared to PKR 46.30bn (EPS PKR 38.56) in the same period last year.
- The Company noted that, following approval of the Field Development Plan (FDP) by the DGPC, gas from the Mari Ghazij development will be allocated to the fertilizer sector. The field is currently producing approximately 75 MMSCFD, with output expected to be scaled up to around 222 MMSCFD upon execution of the FDP. The incremental volumes will supply gas to three fertilizer manufacturers: Fatima Fertilizer, Agritech and Fauji Fertilizer.
- Key ongoing projects at the Mari field include: 1) execution of the Field Development Plan at Ghazij; 2) the PEF project, aimed at maintaining reservoir pressure at HRL; 3) drilling of the PKL-9 well, currently in progress; 4) drilling of the SML-3 well utilizing Smart Completion Technology; and 5) at Goru B, installation of water treatment and disposal facilities at multiple junctions.

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Earnings growth during 3QFY26 mainly due to increase in net revenue on the back of rise in production, higher other income and lower effective tax rate of 1.2% compared to 29.1% in the similar period last year.

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<b>Exhibit: MARI Financial Highlights</b>								
<b>For the period 3QFY26</b>								
PKRmn	3QFY26	3QFY25	y/y	2QFY26	q/q	9MFY26	9MFY25	y/y
Net Sales	48,178	45,643	6%	44,770	8%	138,300	132,295	5%
Royalty	11,242	11,628	-3%	10,649	6%	33,165	25,157	32%
Operating Expense	10,650	8,355	27%	12,027	-11%	31,046	31,483	-1%
Exploration Expense	4,876	2,906	68%	1,864	162%	8,952	9,627	-7%
Other Income / (loss)	1,193	464	157%	761	57%	2,175	609	257%
EBIT	21,342	21,680	-2%	19,864	7%	63,544	61,925	3%
Finance Income	1,236	1,750	-29%	1,002	23%	3,894	7,426	-48%
Finance Cost	987	881	12%	988	0%	2,951	2,549	16%
PBT	21,431	22,429	-4%	19,648	9%	64,131	66,465	-4%
PAT	21,171	15,905	33%	12,800	65%	49,612	46,301	7%
<b>EPS (PKR)</b>	<b>17.63</b>	<b>13.25</b>		<b>10.66</b>		<b>41.32</b>	<b>38.56</b>	
DPS (PKR)	0.0	0.0		8.3		8.3	0.0	
Source: IGI Research and Company Financials						No of Shares: 1,200.62mn		

#### Key highlights from management conference call

- The Company stated that ongoing exploration and appraisal activity includes the Ghauri, Waziristan, and Shah Bandar blocks, where drilling is currently underway on the Ghauri East-1 exploratory well, the Shewa-3 ST-1 appraisal/development well, and the Rahi X-1 exploratory well. In parallel, the Company is progressing geophysical data acquisition through the Karak 2D, Kohat 3D, and Harnai & Ziarat G&M surveys. Additionally, pre-spud civil works are underway across several operated and non-operated blocks, positioning the company for an active drilling pipeline in the near term.
- Key ongoing projects at the Mari field include: 1) execution of the Field Development Plan at Ghazij; 2) the PEF project, aimed at maintaining reservoir pressure at HRL; 3) drilling of the PKL-9 well, currently in progress; 4) drilling of the SML-3 well utilizing Smart Completion Technology; and 5) at Goru B, installation of water treatment and disposal facilities at multiple junctions, alongside CCS and methane recovery initiatives aimed at reducing methane and carbon emissions.
- The Company noted that, following approval of the Field Development Plan (FDP) by the DGPC, gas from the Mari Ghazij development will be allocated to the fertilizer sector. The field is

currently producing approximately 75 MMSCFD, with output expected to be scaled up to around 222 MMSCFD upon execution of the FDP. The incremental volumes will supply gas to three fertilizer manufacturers: Fatima Fertilizer, Agritech and Fauji Fertilizer.

- Regarding offshore portfolio, the management updated that Seismic surveys in the Eastern Offshore Block (operated by Turkish Petroleum) and the Makran Block (operated by Mari) are expected to commence in Sep-26, while drilling of the first exploration well in Indus Block-C is targeted for Oct-27. Additionally, Controlled Source Electromagnetic (CSEM) surveys are being planned across multiple offshore blocks to support future exploration efforts.
- Combined output from the Shewa and Spinwam fields presently stands at 100 MMCFD. Management indicates these frontier fields carry a combined plateau potential of 200–300 MMCFD, expected to be realized over the next 2–3 years. Output had temporarily dipped following pipeline damage linked to security-related disruptions, but production has since returned to normal levels.
- As part of its mineral diversification strategy, Mari Minerals holds multiple exploration licenses, with cumulative drilling activity to date reaching approximately 7,000 meters. In addition, Mari MSA Labs (Pvt) Ltd., a dedicated testing laboratory for sample preparation and analysis, is expected to commence operations in CY27 and will also offer its services to other mining companies, creating an additional revenue stream.
- On the technology front, Mari Technologies (100% owned) and SKY47 (60% owned) — focused on data, cloud computing, and advanced technologies — have successfully developed the company's first Tier-III certified data center at Capital Smart City (STZ), Islamabad. A second facility at Port Qasim, Karachi is under construction and is expected to be completed by end-FY27. The AI and Cloud business has already been commissioned, with initial customers onboarded and several MoUs signed with leading organizations, reflecting early traction in this emerging segment.

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