

Chairman's Speech
66th Annual General Meeting, Oil India Limited
18th September 2025

Dear Valued Shareholders,

I, on behalf of the Board of Directors, take immense pride & pleasure in extending a warm welcome to you all to the 66th Annual General Meeting of your company, and share with you the excellent performance, achievements and success stories over the past year. At the outset, I express my deepest gratitude to all our investors and shareholders for your continued trust and support in your company.

As India marches towards achieving energy independence by 2047, envisioned by our Hon'ble Prime Minister Narendra Modi Ji, your company remains steadfast in aligning its efforts with the national priorities of 'Atmanirbhar Bharat' and 'Viksit Bharat'. Together, we have made tremendous strides in contributing to India's energy security and fostering nation's socio-economic development.

The Notice of 66th AGM, Director's Report and Audited Accounts have already been circulated and with your permission, I consider them as read. The Annual Report of your Company for the Financial Year 2024-25 is available on your company's Website which gives a disclosure of our performance on physical & financial parameters. It contains in detail our achievements during the FY 2024-25.

In the upstream segment of the hydrocarbon value chain and a dedicated team of professionals, your Company has consistently pushed the boundaries of excellence, conquering newer realms and advancing its magnificent journey of more than 66 years. Today, your Company plays a pivotal role in the country's energy landscape, both in enhanced exploration & expedited production efforts so as to ensure accessible and affordable energy.

STRATEGY

Your Company's long-term strategy, aligned with Vision 2040, rests on six strategic pillars, viz. (i) Strengthening domestic onshore Exploration & Production to maximize recovery and sustain growth; (ii) expanding offshore capabilities through deepwater exploration and global partnerships; (iii) accelerating the clean energy transition with investments in renewables, green hydrogen, biofuels and CBG; (iv) venturing into critical minerals; (v) leveraging digital technologies to enhance efficiency and (vi) embedding HSE excellence with strong community engagement. Together, these pillars position your company as a diversified, technology-driven energy major, advancing India's energy security and sustainable future.

FINANCIAL PERFORMANCE

As one of the country's premier National Oil Company, your company has not only created value for stakeholders but also contributed significantly to India's economic growth. I sincerely acknowledge and thank all stakeholders for their continued trust and support, which remains the foundation of our progress.

I am delighted to share that in FY 2024-25, your Company continued its consistent upward trajectory and reported a total income of ₹ 23,987 crore (standalone) and ₹ 37,830 crore (consolidated). Your company's net profit stood at ₹ 6,114 crore (standalone) and ₹ 7040 crore (consolidated), with healthy margins of 27.64% and 19.47% respectively. On a consolidated basis, capex investments amounted to ₹ 18,170 crore, which includes ₹ 9,109 crore by our material subsidiary Numaligarh Refinery Limited (NRL) towards its ongoing expansion from 3

to 9 MMTPA. In addition, ₹ 1,859 crore was invested towards the share of capex in JVs and Associates. These results reflect your company's inherent resilience in a volatile market and reaffirm our commitment to delivering value to all stakeholders.

PHYSICAL PERFORMANCE

Building on operational excellence, your company achieved multiple record highs in FY 2024-25 while successfully navigating market challenges. Your company recorded its highest-ever oil and oil-equivalent gas production of 6.710 MMTOE since inception, along with the highest-ever natural gas production of 3,252 MMSCM. Crude oil production also maintained consistent year-on-year growth, rising from 3.01 MMT in FY 2021-22 to 3.458 MMT in FY 2024-25 - an increase of nearly 15% over 3 years. During FY 25, crude oil production grew by 2.95% over the last fiscal year by producing 3.458 MMT in FY 2024-25 as against 3.359 MMT in FY 2023-24.

This year, we achieved a landmark operational milestone by successfully executing 294 workover jobs, our highest number since inception, significantly enhancing well productivity and optimizing reservoir management for sustained output. Notably, revenue from natural gas increased by 6.2% during the year, though crude oil revenues were marginally impacted by lower global prices. Together, these results highlight your company's ability to consistently enhance production and efficiency while maintaining resilience in a volatile energy environment.

EXPLORATION & DEVELOPMENT

Your Company has steadily expanded its operational footprint across diverse geographies in India, reinforcing its role in strengthening the nation's energy base. Today, your company has a presence in key states of Assam, Rajasthan, Andhra Pradesh, Odisha, Arunachal Pradesh, Tripura and Nagaland along with offshore operations in the Andaman & Nicobar, Kerala-Konkan and Krishna Godavari shallow waters. As on 31 March 2025, your company was operating in 1 PEL and 25 PML nominated areas and undertaking exploration in 26 OALP blocks covering 52,298 sq. km. During the year, your Company carried out 444 line-kilometres (LKM) of 2D seismic surveys and 1,151 sq. km of 3D seismic surveys in Nominated PMLs and OALP Blocks that were awarded under OALP Round I to VIII, demonstrating its strong commitment to accelerating exploration and enhancing India's domestic resource potential.

Leveraging its extensive exploration footprint, your company continues to strengthen its reserves base across domestic assets and joint ventures. During FY 2024-25, the Company added 5.8714 MMTOE of 2P reserves. As on 31st March 2025, your company's gas reserves stood at 29.7160 BCM of 1P, 53.7330 BCM of 2P and 63.7830 BCM of 3P, ensuring long-term supply security.

Your Company has pursued near-field exploration with a focus on making new discoveries close to existing fields, enabling faster monetization and supplementing production from mature assets. During FY 2024-25, your company made two discoveries in the Mechaki PML in Assam-one oil discovery in well Mechaki-6 and one gas discovery in well Mechaki-7. In a significant breakthrough, your company has also established presence of hydrocarbon for the first time in the North Bank of the Brahmaputra in Assam through the exploratory well Kobochapori-1. This finding is expected to provide strong impetus to our ongoing North Bank exploration campaign and opens up a new vista for future exploration program.

On the drilling front, your company spudded 70 wells, out of which, completed 57 wells during FY 2024-25, comprising of 22 exploratory and 35 development wells supported by a strong fleet of 21 rigs operating across Assam, Rajasthan, Mahanadi and the Andaman offshore. The introduction of Integrated Drilling Services (IDS) has significantly enhanced efficiency,

enabling faster completion of deeper wells. With drilling activity expected to increase in the coming years, your company is planning to expand its rig fleet to meet future requirements. Guided by robust geoscientific studies validated by international experts, the Company has already identified drilling locations across all its active basins. Looking ahead, your company is preparing to implement multilateral drilling in the prolific Barekuri field in Assam in next 2 months to effectively address land scarcity challenges. This advanced technology enabling multiple branches from a single wellbore will reduce surface footprint, improve reservoir access, enhance production rates and lower environmental and infrastructure costs-strengthening both operational efficiency and sustainability.

TECHNOLOGY INTERVENTION, R&D

Some of the key new technological interventions which are significant in the hydrocarbon industry and are being currently in your company include, (i) PaleoScan, (ii) Passive Seismic Tomography, (iii) Low Frequency Passive Seismic, (iv) KronosFlow, (v) Fishbone Drilling System in Baghewala Oilfield, (vi) Propellant Stimulation Technology and (vii) Barefoot well completion in Baghewala Oilfield.

Your Company's R&D Centre at Duliajan continues to focus on applied research to deliver innovative, field-oriented solutions across the oil and gas value chain. Key domains include exploration and petroleum geochemistry, flow assurance strategies, development of oilfield chemicals, petroleum biotechnology and well stimulation techniques aimed at enhanced recovery. These initiatives are designed to address operational challenges, improve efficiency and maximize recovery from both mature and new fields, reinforcing your company's position as a technology-driven upstream player.

The Centre of Excellence for Energy Studies (CoEES) in Guwahati has evolved into a hub of advanced research, driving both enhanced recovery from mature fields and the Company's energy transition agenda. With focus areas spanning reservoir modelling, basin analysis, EOR laboratory studies and petroleum system modelling. CoEES is also spearheading studies in carbon capture and sequestration, geothermal energy, critical minerals and natural hydrogen. A state-of-the-art Core Repository, integrated with an advanced geological laboratory, is being developed to further strengthen hydrocarbon and critical mineral research. Through collaborations with academia, research institutes, start-ups and industry bodies, CoEES is positioning your company at the forefront of technology-driven exploration, production and the path to Net Zero.

OVERSEAS BUSINESS

Your Company maintains a strong presence in overseas producing and development assets across Russia, Venezuela and Mozambique through joint ventures. These assets contribute significantly to your company's reserves and production portfolio, with cumulative production of 2.097 MMTOE during FY 2024-25 primarily from Russia. A highlight of the year was the robust dividend flow from Russian assets, amounting to USD 942 million representing over 91% of our original investment in Vankorneft and Taas Yuryakh, with full recovery expected in the coming year. In Mozambique, your company has invested in the world-scale LNG project, which will establish a 13.12 MMTPA low-carbon, integrated two train LNG facility. With improved security conditions, the project is expected to restart in 2nd half of 2025 and is well-positioned to meet the growing demand of the Indian gas market.

NET ZERO 2040

Your Company is progressing steadily towards its Zero Flaring 2025 goal through a series of targeted measures. Most notably the installation of 11 gas compression facilities in FY 2024-25 to recover and utilize low-pressure flare gas. Complemented by new evacuation pipelines,

including the Kumchai - Kusijan line handling 0.1 MMSCM of high-pressure gas daily, these initiatives have significantly reduced routine flaring, enhanced gas utilization and lowered emissions.

As a signatory to the Oil and Gas Decarbonization Charter (OGDC), your Company has committed to collective industry action to reduce greenhouse gas emissions and achieve net-zero goals.

RENEWABLE ENERGY

In line with this commitment, your company is steadily transforming into a diversified energy company, advancing initiatives in compressed biogas, renewables, green hydrogen, carbon capture, sequestration, and critical minerals ensuring growth that is both sustainable and fit for future.

Supporting the Government of India's mission to promote affordable, sustainable and clean energy solutions, your company has set a target to establish 25 Compressed Biogas (CBG) plants across the country. A key milestone in this roadmap was achieved on 2nd October 2024, when the Hon'ble Prime Minister of India virtually inaugurated the ground-breaking of four CBG plants in Assam located at Tinsukia, Sibsagar, Jorhat and Guwahati. Further, your company has made significant headway in its Compressed Biogas initiative, with land acquired at six strategic locations in Assam and Odisha, tendering and bid evaluation for five CBG plants are already underway.

Your company's journey from a strong base of 188 MW towards an ambitious goal of 2 GW by 2040 is marked by incorporation of a wholly owned subsidiary OGEL. Your company, in collaboration with Assam Power Generation Corporation Ltd. is setting up a 25 MW Solar PV Plant in Namrup, Assam. Your company, in collaboration with Himachal Pradesh Power Corporation Limited (HPPCL) also started developing 1 MW green hydrogen plant at Dabhota, Nalagarh, Himachal Pradesh in FY 2024-25.

PIPELINE BUSINESS

In FY 2024-25, the crude oil pipeline achieved a record transportation volume of 7.145 MMT of crude oil, surpassing the previous year's volume of 6.712 MMT and marking the highest-ever throughput. The Digboi – Naharkatia - Bongaigaon Sector transported 3.306 MMT of crude oil for the company and 1.024 MMT of crude oil for ONGC. The Barauni - Bongaigaon sector transported 2.789 MMT of imported crude oil for Bongaigaon Refinery. Your Company also transported 1.574 MMT of petroleum products through Numaligarh - Siliguri Product Pipeline with pipeline utilization of 91.46%. The total revenue earned from transportation business was ₹ 572 crore during the FY 2024-25 against ₹ 534 crore during the previous year.

MSME

During FY 2024-25, your Company recorded total procurement of ₹ 3,114 crore on the Sambandh Portal, out of which ₹ 1,790 crore representing 57.49% was sourced from Micro and Small Enterprises far exceeding the mandated 25% target for the third consecutive year. Your Company is also proud to have surpassed the benchmark for women-led enterprises, reinforcing its commitment to inclusive growth. Through vendor development programs, collaborative workshops with MSME authorities and supportive policy interventions, your company continues to nurture broader participation and empower entrepreneurs across diverse sections of society.

NUMALIGARH REFINERY LIMITED

In FY 2024-25, Numaligarh Refinery Limited, our material subsidiary, once again delivered outstanding performance by achieving over 100% capacity utilization, processing 3,066 TMT of crude oil the second such achievement in the last three years. With distillate yield at 86.7%, the highest among PSU refineries in India and key units like the Diesel Hydro Treating and Hydrocracker operating above capacity, NRL set new benchmarks in operational efficiency. On the strategic project front, the flagship Refinery Expansion Project which will triple capacity from 3 to 9 MMTPA - is progressing steadily. In a significant milestone, the Hon'ble Prime Minister of India, on 14th September 2025, inaugurated the 2G Bio-Ethanol plant using bamboo as feedstock at Numaligarh, the first of its kind in the world. The 1,635 km Paradip - Numaligarh crude oil pipeline with a 600 TKL crude oil import terminal at Paradip will significantly strengthen crude logistics. Further, the planned 200 KTPA Sustainable Aviation Fuel (SAF) project at Paradip, based on the HEFA technology route, will position your company among the pioneers in producing cleaner fuels for the aviation sector. NRL is also pioneering cleaner energy solutions and the development of a 2.4 KTPA green hydrogen plant, targeted for commissioning in 2025. These initiatives underline NRL's role as a true growth engine for your company, spearheading refining, biofuels and green hydrogen agenda.

CRITICAL MINERAL

Recognizing the strategic importance of critical minerals in the clean energy era, your company has embarked on a meaningful diversification beyond hydrocarbons. This foray not only strengthens your company's portfolio but also directly supports Atmanirbhar Bharat by securing essential resources for renewable energy, EVs and national defence. In FY 2024-25, your company secured its maiden critical mineral block-rich in graphite and vanadium in Arunachal Pradesh, marking a significant step into mining for future-ready resources. During FY 2024-25, your Company participated in the bidding process for the Jorkian – Satipura - Khunja Amalgamated Potash and Halite Block in Rajasthan. While the results were awaited as on 31st March 2025, your company secured the block thereafter, marking a strategic addition to its portfolio. Further, reinforcing this commitment, your company has signed MoUs with key entities like MECL, KABIL and IREL to jointly explore, develop and process critical minerals both domestically and abroad. These partnerships bolster India's mineral security and affirm your company's role in supporting the nation's transition to advanced technologies and a self-reliant energy future.

CREDIT RATING

The financial strength and prudence of your company are reaffirmed by the highest long-term and short-term ratings from CRISIL and CARE Ratings in the domestic market. Internationally, Moody's (Baa3 Stable) and Fitch (BBB-Stable) have rated your company at par with India's sovereign rating, underscoring our financial stability and credibility in the global energy sector.

DIGITAL DRIVE

Digital transformation continues to be a key enabler of growth and efficiency for your Company. Under the first phase of our flagship 'DRIVE - Digital Readiness for Innovation and Value in E&P, your company successfully implemented 11 digital initiatives, including AI - enabled drone surveillance, real-time monitoring of drilling and production operations and advanced analytics for improved decision-making. Building on this foundation, DRIVE 2.0 has been launched to establish a state-of-the-art Command-and-Control Centre, create a robust IT-OT integration framework, strong cyber risk management and accelerate the adoption of Industry 4.0 technologies that will redefine efficiency, safety and sustainability. These initiatives reflect your company's commitment to harnessing digital innovation as a core driver of operational excellence and future resilience.

HUMAN CAPITAL

Your Company reaffirms its commitment to people as the core driver of value creation. We have adopted best-in-class HR practices to build an engaged and empowered workforce. In keeping with our Diversity, Equity and Inclusion principles, women today comprise 7.8% of the workforce across all roles in your company. The Company has also accelerated its organizational transformation by embedding strategic HR interventions such as a structured training calendar, technical competency frameworks and succession planning processes aligned with our long-term vision. We remain committed to nurturing a diverse and skilled workforce that will steer your company confidently through the energy transition.

ESG

Your Company has reaffirmed its commitment to becoming a net-zero energy company by 2040, embedding ESG as a core philosophy. In FY 2024-25, your company advanced this roadmap through the launch of Project Santulan, adoption of 28 decarbonization initiatives and the establishment of India's first Climate Academy in the upstream sector, training over 40 executives as Climate Champions. In FY 2024-25, your company made a significant leap in its decarbonization journey by achieving a 59% reduction in flaring compared to the previous year, translating into an abatement of 2,78,899 tonnes of CO₂ emissions. The Company also registered 601 hectares under the Green Credit Program and improved its international ESG standing, with the S&P Global ESG score doubling from 22 to 44.

CITY GAS DISTRIBUTION

Your Company is actively expanding its presence in the City Gas Distribution (CGD) sector, strengthening clean energy access across multiple regions. HPOIL, your company's joint venture with HPCL, operates 30 CNG stations and services 21,005 PNG connections in Ambala-Kurukshetra, while also managing 29 CNG stations and 38,914 PNG connections in Kolhapur. Purba Bharati Gas Private Limited (PBGPL) has enhanced energy accessibility in Assam by commencing domestic piped natural gas supply and commissioning 4 CNG stations in Cachar Geographical Areas (GAs) and 11 CNG stations in Kamrup GA. North-East Gas Distribution Company Limited (NEGDCL), a joint venture of OIL and Assam Gas Company Limited, continues to spearhead CGD projects across the north bank of Assam and the northern and southern GAs of Tripura.

In the 12th CGD bidding round, your company secured two GAs, one in Nagaland through its JV with HPCL (HOGPL) and the other in Arunachal Pradesh through its upcoming JV with BPCL. With these additions, your company along with its joint venture entities, is now authorized in nine GAs across the country, each with specific work programs mandated for timely execution, further strengthening its presence in India's city gas distribution landscape.

CSR

Your Company remains deeply committed to fostering inclusive and sustainable growth in partnership with the communities around its operational areas and beyond. Guided by the principle of shared prosperity, your company's CSR initiatives span healthcare, education, skill development, sustainable livelihoods, women empowerment, clean drinking water and sanitation, rural sports, preservation of art, culture and heritage, as well as environmental sustainability and relief and rehabilitation.

HSE

Your Company's firm commitment to Health, Safety and Environment (HSE) remains a cornerstone of the corporate values, ensuring the well-being of employees, contractors,

communities and the environment. The best-ever LTIFR (Lost Time Injury Frequency Rate) of 0.071 at the end of FY 2024-25, demonstrating a strong safety culture in E&P operations. Your company has completed Phase-I of its HSE Transformation Plan, covering perception survey, GAP analysis and competency assessment and is now progressing with Phase-II focused on implementing a robust HSE Management System for enhanced safety and environmental compliance.

START-UP

Your company continues to nurture innovation and entrepreneurship through its flagship Start-Up initiative, SNEH. I am pleased to share that UGreen Technology Private Limited, supported under SNEH, was recognized among India's Top 5 startups at Avinya 25 Energy Startup Challenge during India Energy Week 2025 and ranked among the Top 3 startups at Electraverse during ELECRAMA, the world's largest electrical and electronics industry exhibition.

CORPORATE GOVERNANCE

Let me also reaffirm that your company remains committed to the highest standards of corporate governance, transparency and accountability, ensuring that stakeholder interests always remain paramount. The corporate governance policies of your Company meet the stipulations of regulators, including the guidelines issued by the Department of Public Enterprises, Govt. of India.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, I extend my heartfelt gratitude to the Central and State Governments for their invaluable guidance and support, which have been instrumental in strengthening your Company's leadership position in the energy sector. I place on record my deep appreciation to the Ministry of Petroleum and Natural Gas, Govt. of India, for their firm support, constructive guidance and goodwill that have enabled seamless progress in oil and gas production. I further extend my gratitude to the Ministry of Environment, Forest and Climate Change and the Ministry of Mines for their support in advancing our sustainability and critical mineral initiatives. I am grateful to the State Governments of Assam, Arunachal Pradesh, Mizoram, Tripura, Nagaland, Odisha, Andhra Pradesh and Rajasthan, as well as to the local authorities in the Krishna Godavari, Kerala-Konkan and Andaman offshore regions, for their continued cooperation in facilitating our operations.

I extend my sincere thanks to our investors and shareholders for their enduring confidence in your company's vision and strategy. With your trust and the dedication of the employees, together with the strong support of the Government, your company is well positioned to lead India's energy roadmap from oil and gas to clean, sustainable and technologically advanced energy solutions. Together, we will continue to empower the Nation's growth, strengthen energy self-reliance and create enduring value for generations to come.

Jai Hind!

Sd/-

Dr. Ranjit Rath
Chairman & Managing Director