

# Corporate Briefing Session

28<sup>th</sup> October 2025





# Definition and Cautionary Note

References in this presentation to “our Company” or the “Corporation” or “WEPL” refer to Wafi Energy Pakistan Limited. The words “we”, “us” and “our” are used to refer to WEPL or to those who work for WEPL.

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of WEPL.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “schedule”, “seek”, “should”, “target”, “will” and similar terms and phrases. There are a number of factors that could affect the future operations of WEPL and could cause those results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for WEPL's products; (c) currency fluctuations; (d) drilling and production results; (e) reserves estimates; (f) loss of market share and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including regulatory measures addressing climate change; (k) economic and financial market conditions in various countries and regions; (l) political risks, including the risks of expropriation and renegotiation of the terms of contracts with governmental entities, delays or advancements in the approval of projects and delays in the reimbursement for shared costs; and (m) changes in trading conditions. No assurance is provided that future dividend payments will match or exceed previous dividend payments. All forward-looking statements contained in this presentation are expressly qualified in their entirety by the disclaimer contained or referred to herein. Audience should not place undue reliance on forward-looking statements. Additional risk factors that may affect future results are contained in WEPL Annual Report for the year ended December 31, 2024 [<https://wafi-energy.com/wp-content/uploads/2025/04/Annual-Report-2024.pdf>]. These risk factors also expressly qualify all forward-looking statements contained in this presentation and should be considered by the audience. Each forward-looking statement speaks only as of the date of this Quarterly Investors and Analysts' Briefing on 28 October 2025. Neither WEPL nor any of its subsidiaries undertake any obligation to publicly update or revise any forward-looking statement as a result of new information, future events or other information. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this presentation.

# Corporate Briefing Session

## Procedure

- Prior intimation of date, time and place was given through PUCARS along with a notice on the corporate website.
- Briefing is being held at the Wafi House Karachi in presence of CEO and CFO.
- Presentation has been published on the website before the session.

## Format

- The session will be conducted by the management of WEPL.
- The session will be for the duration of 1 hour.

# Agenda

01

**Safety Brief**

02

**Company  
Brief**

03

**Strategic and  
Operational  
Development**

04

**Strategic  
Updates and  
Financials**

05

**Q&A**

01

# Safety Brief



Shell Licensee

# Safety First

## Fire

- In case of fire, raise the alarm by breaking the glass of the fire alarm notification box
- Shout for help - don't panic
- Attempt to put out the fire using a fire extinguisher only if you know how to use it
- Evacuate the building through the nearest emergency exit
- Follow the enclosed Evacuation Plan

## Earthquake

- Stay indoors until the shaking stops
- Keep away from windows, glass partitions, mirrors, bookcases, tall furniture & light fixtures
- Take cover under a heavy table, desk or another piece of solid furniture and hold on
- As soon the tremor stops evacuate the building

## Bomb Threat

- If you receive a bomb threat, stay calm and listen to the caller, note the information the caller passes on to you & immediately inform the Security Department

## Evacuation plan

- On hearing the fire alarm, do not panic, remain calm
- Treat every alarm that has not been announced as a real situation
- Evacuate the building by using the nearest emergency exit
- When exiting the building, walk in an orderly manner towards the assembly area
- Do not return to collect personal belongings
- Do not re-enter the building
- At the assembly area, wait for further instructions from the Fire Marshall



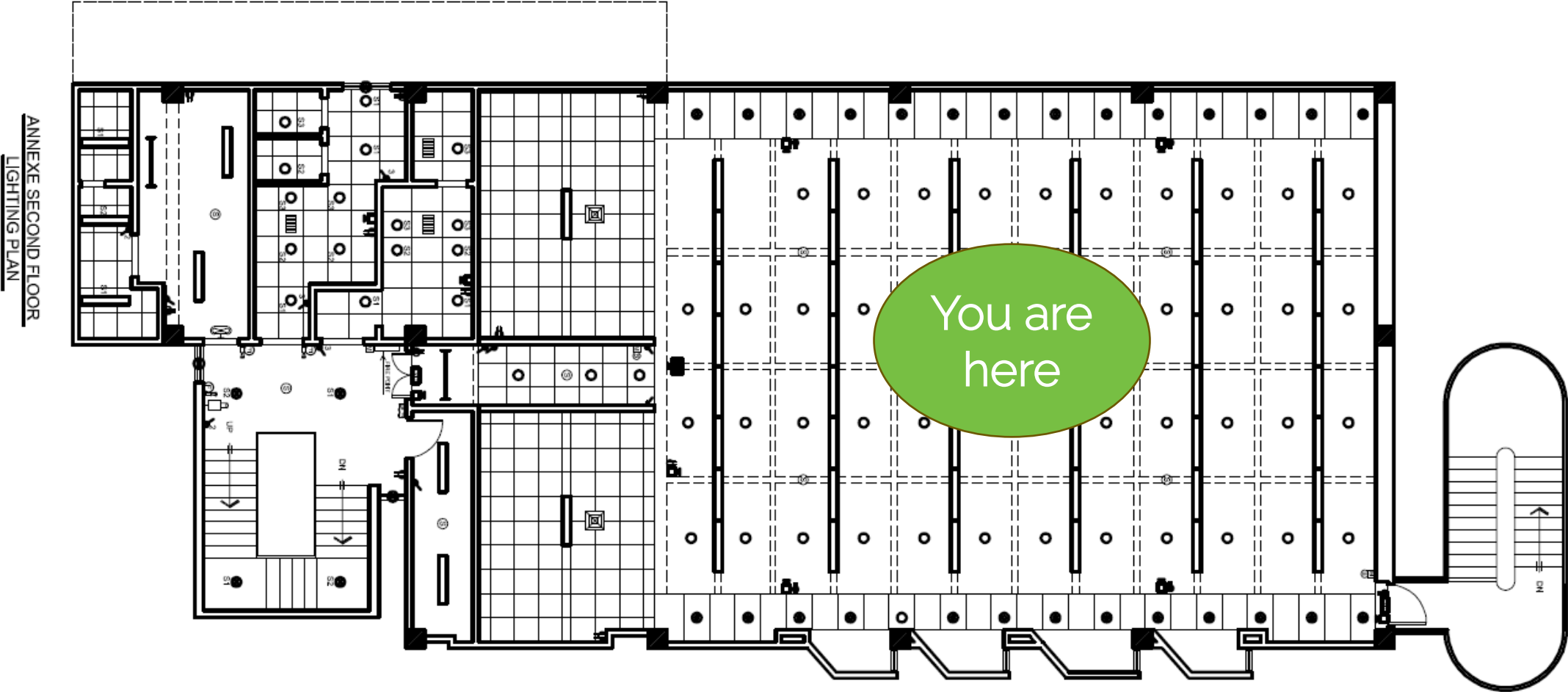
### External Agencies

Police: 15

Fire Brigade: 16

Ambulance: 1021 / 115

# Safety First





# Assembly Area – Wafi House



ANNEXE BUILDING

Assembly Area



02

# Company Brief



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Welcome to the First Investor Briefing of  
*Wafi Energy Pakistan*



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# Our Journey – Milestones to a New Chapter



03

# Strategic and Operational Development



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# Business Highlights - 2025

## Mobility



- Motor-fuels: **8.5% Growth Vs 2024 (YTD Sep)**
- Shell V-Power: **155% Growth Vs 2024 (YTD Sep)**

- 28 New Sites** Nationally (YTD Sep)



- 19% increase** in convenience Retail Sale – YTD 2025
- 9+ Gen5 Shell Select** Stores added to the CR Portfolio

## Lubricants



Trusted leader in lubricants across both B2B and B2C markets.

Partnerships with key OEMs reinforced WEPL Lubricants' leadership in Pakistan's automotive segment



Lubricants secured bronze at **Effie Award**. Further won Silver and Bronze at **Dragons of Pakistan**

## CSR



Team conducted Road Safety Awareness Training for the children

Rawalpindi fuel station made from recycled plastics



Distributed fuel vouchers to NDMA to support humanitarian relief operations in flood-affected areas.

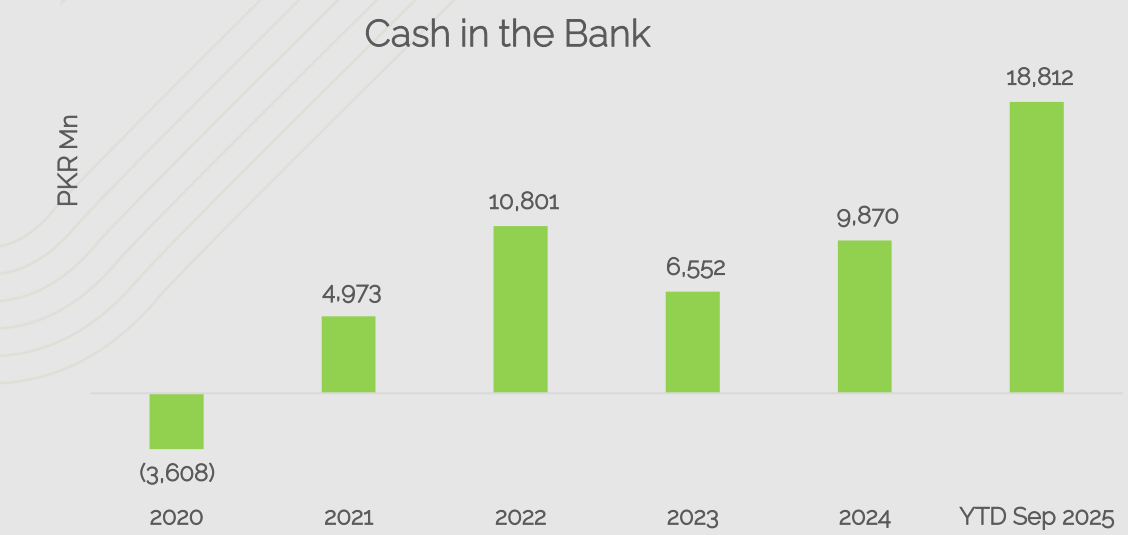
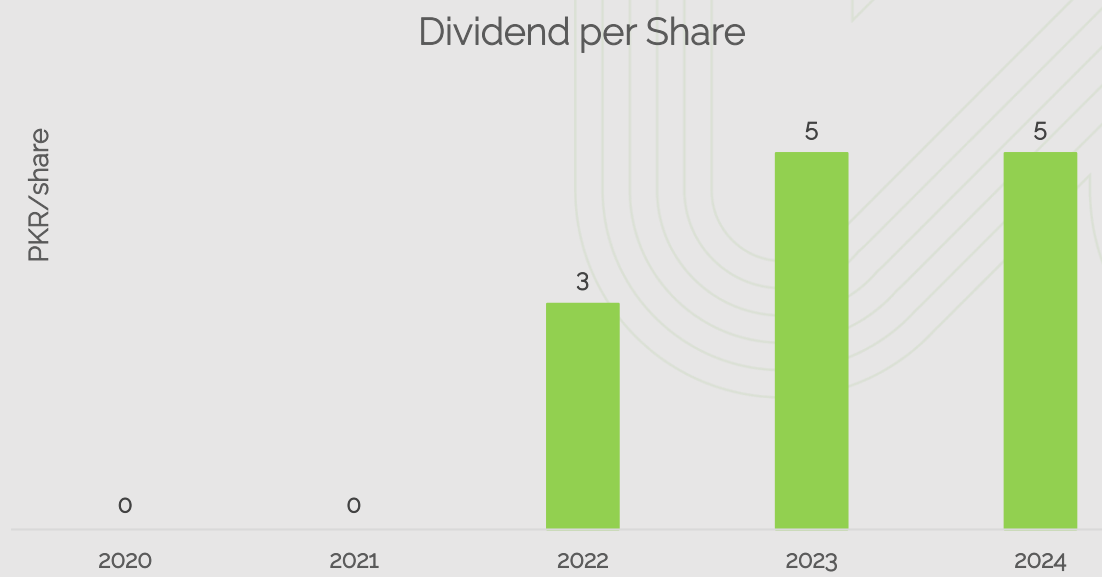
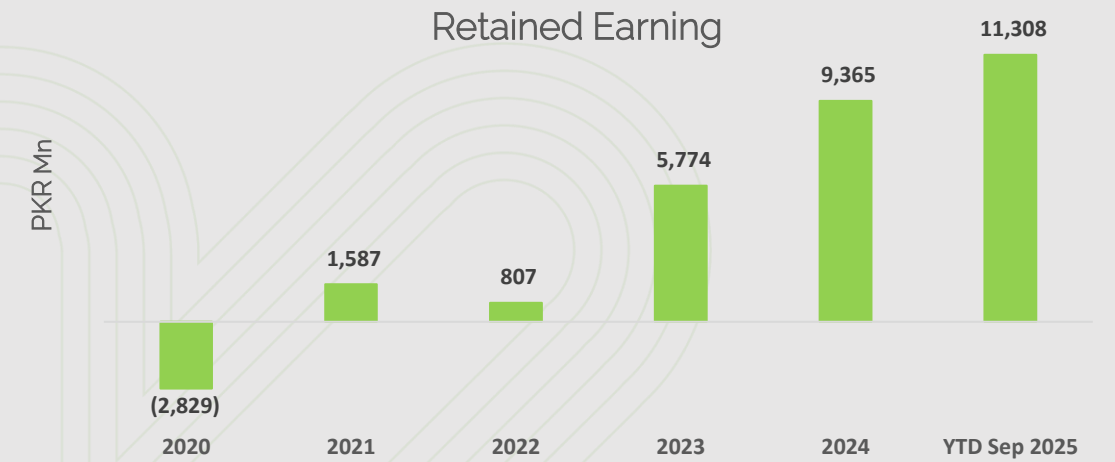
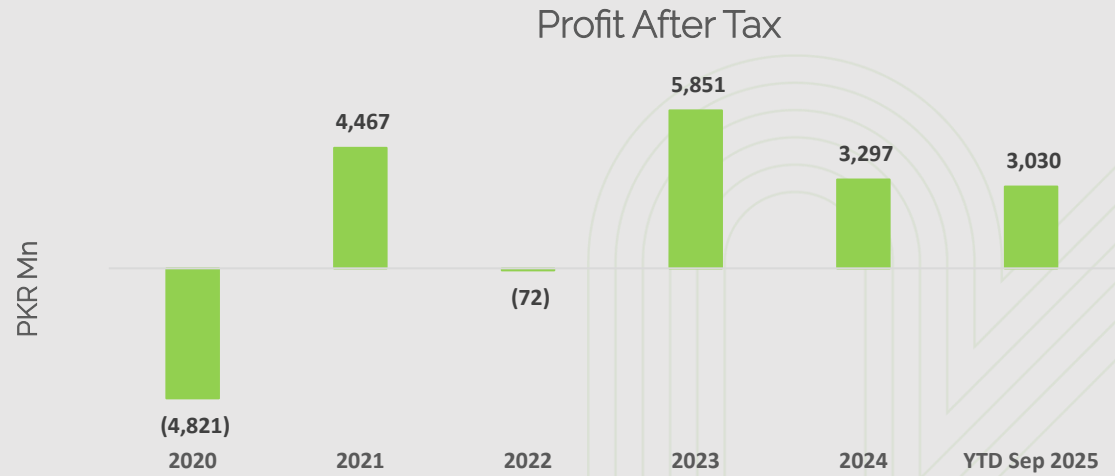
04

# Strategic Updates and Financials



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# WEPL : Emerging as a Financial Powerhouse



# YTD September 2025 Results

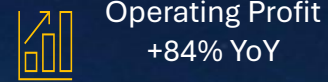
**PKR 21,829 Mn**



**PKR 9,824 Mn**



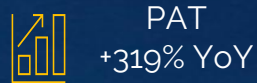
**PKR 6,460 Mn**



**PKR 187.10 per share**



**PKR 3,030 Mn**



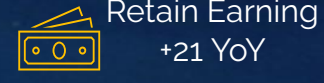
**1,270 Mn Litres**



**80 Mn Litres**



**PKR 1,1308 Mn**



**+28** New Service  
Station YTD Sep 25



**PKR 18,812 Mn**



**9.01%**



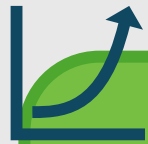
**PKR 299 Mn**







# Future Outlook & Strategic Direction - Accelerating into the Future



## **Sustainable Growth:**

Continue expanding network footprint and market share.



## **Financial Robustness:**

Drive sustainable profitability while safeguarding liquidity and risk management practices.



## **ESG & Sustainability:**

Leading with responsibility in environment, community & governance.



Q&A

# Backup Slides



**WAFI ENERGY PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**  
**(UNAUDITED)**

# Statement of Comprehensive Income

## Nine Months Ended September 30, 2025

	Nine months ended		Quarter ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Note	(Rupees '000)			
Sales	348,697,336	327,100,812	123,092,935	103,560,080
Other revenue	1,025,831	779,156	310,950	314,287
	<u>349,723,167</u>	<u>327,879,968</u>	<u>123,403,885</u>	<u>103,874,367</u>
Sales tax	(6,757,349)	(5,882,503)	(2,138,095)	(1,716,817)
Net revenue	<u>342,965,818</u>	<u>321,997,465</u>	<u>121,265,790</u>	<u>102,157,450</u>
Cost of products sold	(321,137,095)	(304,132,351)	(113,376,334)	(96,723,367)
<b>Gross profit</b>	<b>21,828,723</b>	<b>17,865,114</b>	<b>7,889,456</b>	<b>5,434,083</b>
Distribution and marketing expenses	(10,733,518)	(10,020,587)	(3,887,410)	(3,697,444)
Administrative expenses	(4,830,084)	(8,045,106)	(1,749,335)	(2,272,235)
Other expenses	(1,430,875)	(538,989)	(229,266)	20,264
Other income	1,625,795	4,241,718	626,148	757,088
<b>Operating profit</b>	<b>6,460,041</b>	<b>3,502,150</b>	<b>2,649,593</b>	<b>241,754</b>
Finance costs	(1,737,549)	(1,490,701)	(567,844)	(443,881)
	<u>4,722,492</u>	<u>2,011,449</u>	<u>2,081,749</u>	<u>(202,127)</u>
Share of profit of associate - net of tax	1,522,976	1,538,453	402,209	277,962
<b>Profit before final taxes, minimum tax differential and income tax</b>	<b>6,245,468</b>	<b>3,549,902</b>	<b>2,483,958</b>	<b>75,835</b>
Final taxes	(319,262)	(312,000)	(116,706)	(312,000)
Minimum tax differential	(66,412)	(1,164,631)	111,966	(503,936)
	<u>(385,674)</u>	<u>(1,476,631)</u>	<u>(4,740)</u>	<u>(815,936)</u>
<b>Profit / (loss) before income tax</b>	<b>5,859,794</b>	<b>2,073,271</b>	<b>2,479,218</b>	<b>(740,101)</b>
Income tax:				
Current	(2,839,161)	(425,883)	(814,189)	(101,081)
Deferred	9,830	(923,554)	87,811	246,781
	<u>(2,829,331)</u>	<u>(1,349,447)</u>	<u>(726,378)</u>	<u>145,720</u>
<b>Profit / (loss) after income tax</b>	<b>3,030,463</b>	<b>723,824</b>	<b>1,752,840</b>	<b>(594,381)</b>
<b>Other comprehensive income</b>				
<b>Items that will not be subsequently reclassified to profit or loss</b>				
Share of other comprehensive (loss) / income of associate - net of tax	(17,662)	-	17,892	-
<b>Items that may be subsequently reclassified to profit or loss</b>				
Share of other comprehensive loss of associate - net of tax	-	132,728	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>3,012,801</b>	<b>856,552</b>	<b>1,770,732</b>	<b>(594,381)</b>
	(Rupees)			
<b>Earning per share - basic and diluted</b>	<b>14.16</b>	<b>3.38</b>	<b>8.19</b>	<b>(2.78)</b>



# Statement of Financial Position

## As of September 30, 2025

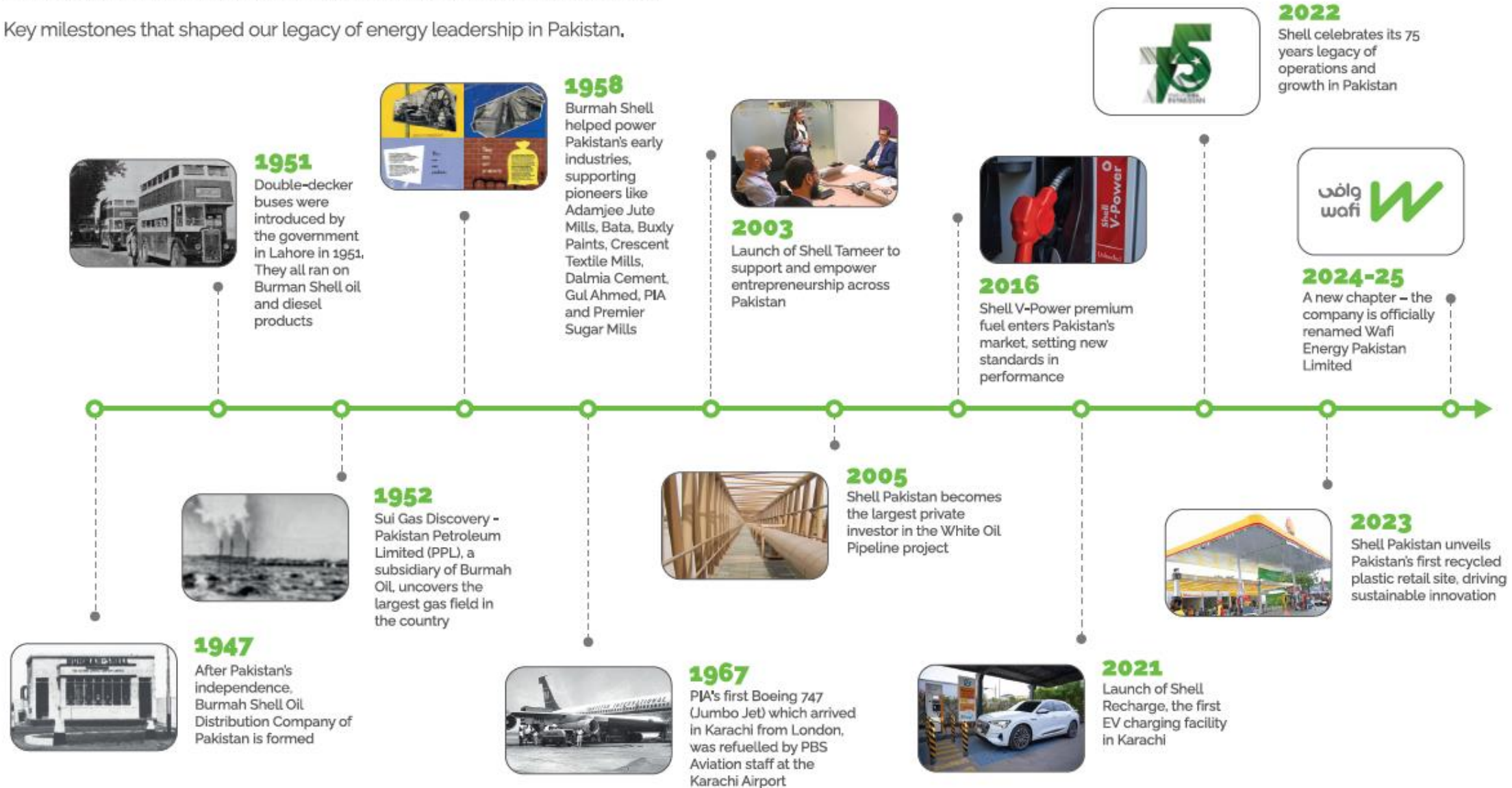
**WAFI ENERGY PAKISTAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

	Unaudited September 30, 2025	Audited December 31, 2024
Note	(Rupees '000)	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,416,847	23,086,532
Right-of-use assets	10,445,360	6,739,378
Intangible assets	3,054,082	3,615,035
Long-term investments	5,539,144	5,975,703
Long-term loans	27,749	25,820
Long-term deposits and prepayments	142,493	154,979
	<u>43,625,675</u>	<u>39,577,547</u>
<b>Current assets</b>		
Stock-in-trade	39,973,674	45,624,393
Trade debts	9,760,794	7,734,208
Loans and advances	85,887	76,517
Short-term deposits and prepayment	816,393	177,183
Other receivables	5,633,060	5,293,443
Short-term investments	4,000,000	10,695,284
Bank balances	14,812,009	4,695,380
	<u>75,081,817</u>	<u>74,296,408</u>
<b>TOTAL ASSETS</b>	<u><b>118,707,492</b></u>	<u><b>113,873,953</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
- Authorized share capital 300,000,000 (December 31, 2024: 300,000,000) Ordinary shares of Rs. 10/- each	<u>3,000,000</u>	<u>3,000,000</u>
- Issued, subscribed and paid-up share capital 214,024,662 (December 31, 2024: 214,024,662) Ordinary shares of Rs. 10/- each	2,140,246	2,140,246
Share premium	11,991,012	11,991,012
General reserves	207,002	207,002
Unappropriated profit	11,308,156	9,365,478
Remeasurement of post-employment benefits – actuarial loss	(641,179)	(641,179)
Unrealized loss on remeasurement of equity investment classified as fair value through other comprehensive income	(5,000)	(5,000)
	<u>25,000,237</u>	<u>23,057,559</u>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Asset retirement obligation	262,837	249,244
Long-term provisions	2,403,638	3,739,504
Long-term lease liabilities	11,195,009	6,837,201
Long-term payable	2,038,350	2,055,806
Deferred taxation - net	154,546	160,844
Provision for post-retirement medical benefits	246,458	225,350
	<u>16,300,838</u>	<u>13,267,949</u>
<b>Current liabilities</b>		
Trade and other payables	73,346,855	73,904,289
Advance received from customers (contract liabilities)	966,097	1,663,633
Unpaid dividend	29,326	19,053
Unclaimed dividend	231,361	289,748
Taxation - net	1,409,244	571,535
Current portion of asset retirement obligation	6,035	6,035
Current portion of long-term provisions	1,042,580	204,498
Current portion of long-term lease liabilities	374,919	573,231
Current portion of long-term payable	-	336,427
	<u>77,406,417</u>	<u>77,548,445</u>
<b>Contingencies and commitments</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>118,707,492</b></u>	<u><b>113,873,953</b></u>

# Our History

Wafi Energy Pakistan carries forward a proud legacy of energy leadership that spans more than seven decades. With deep roots in the country's industrial and retail development, our journey reflects resilience, innovation, and trusted service.

Key milestones that shaped our legacy of energy leadership in Pakistan.



# Key Financial Metrics

<i>PKR in Millions</i>	For the period ended/as of September	For the year ended/as of December			
	2025	2024	2023	2022	2021
Equity	25,000	23,058	19,737	14,597	15,321
Net Revenue	343,966	427,946	431,650	412,699	249,210
Profit / (Loss) before tax	6,245	7,152	7,246	2,918	6,609
Profit / (Loss) after Tax	3,030	3,297	5,851	(69)	4,467
EPS	14.16	15.41	27.34	(0.34)	21.88
Cashflow from Operations	4,519	8,683	(912)	10,414	4,651
Gearing Ratio	0%	0%	0%	0%	0%
Current Ratio	1.0	1.0	1.0	0.9	0.9

# Analysis of Material Variances

## Summarized statement of financial position

PKR In Million

Category	As At	Sep'25	Dec'24	Variance	Analysis
Assets	Property, plant & equipment	24,417	23,067	1,350	Increase in PPE mainly from network and asset investments, partially offset by depreciation.
	Right-of-use Asset	10,445	6,739	3,706	Increased mainly due to new retail site leases, aligned with network expansion plans.
	Stock in trade	39,974	45,624	-5,650	Stock-in-trade declined due to lower inventory levels.
	Trade debts	9,761	7,734	2,027	Trade debts increased primarily due to higher sales volumes and timing of collections from key customers.
	Short-term investments	4,000	10,695	-6,695	Increase mainly on account of higher cash generated during the year.
	Bank balances	14,812	4,695	10,117	
Liability	Long-term lease liabilities	11,195	6,837	4,358	Increased in line with additional lease contracts for new retail locations.
	Trade payables	73,347	73,904	-557	No major change from last year's balance.

## Summarized statement of profit or loss

PKR In Million

For the period ended	Sep'25	Sep'24	Variance	Analysis
Net revenue	342,966	321,997	20,968	Growth in revenue reflects volume growth during the period.
Admin and distribution expenses	15,564	18,066	-2,502	Expenses declined reflecting optimization of overheads and improved cost discipline across operations.
Gross profit	21,829	17,865	3,964	Last year there was a significant decrease in ex refinery prices.
Other income	1,626	4,242	-2,616	Last year other income included a one-off receipt of old outstanding Government receivable.



# Revenue Drivers

Driving Sustainable Top-Line Growth | Wafi Energy Pakistan Limited

## Fuels Business

- Sale of motor gasoline and diesel through an extensive retail network across Pakistan.
- Premium product offerings (V-Power) driving improvement and brand differentiation.











## Lubricants

- Revenue contribution from lubricants sold via retail and B2B channels.

## Non-Fuel Retail (NFR)

- Income from convenience stores and retail partnerships at fuel stations.

# Key Business Risk

 	<b>Smuggled Products Risk</b>	The presence of illegally imported fuels in border and rural markets exerts competitive pressure on volumes for the formal sector.
 	<b>Lubricants Counterfeiting</b>	Counterfeit lubricants erode brand reputation and customer trust.
 	<b>Geopolitical / Security Environment:</b>	Regional geopolitical instability and domestic security concerns may affect logistics, staff mobility, and operational continuity.
 	<b>Delay in regulated margin revision</b>	The delay in revision of regulated margins pricing impacts Company's ability to timely recover cost due to inflationary pressures.
 	<b>Sovereign Foreign Exchange Reserves</b>	Tight foreign exchange reserves at the national level can impact timely LC openings and import payments.