



NATIONAL REFINERY LIMITED

CORPORATE BRIEFING SESSION 2025



October 30, 2025

COMPANY OVERVIEW



- Established in 1963 as Public Limited Company.
- Refinery Complex consists of:
 - Lube Refinery 1966
 - Fuel Refienry 1977
 - Lube II refinery 1985
 - HSD Desulphuraization and Isomerization units 2017
- Crude oil refining capacity is 70,000 Bbl per day / 23.1 million Bbls per annum (2.3 MTA).
- Major Shareholders:
 - Pakistan Oilfields Limited (25%)
 - Attock Refinery Limited (25%)
 - Islamic Development Bank (15%).
- The Long term credit rating of the Company is AA.
- Accreditations include: Certifications of ISO 14001:2015, 45001:2018 and 9001:2015.



WHAT SETS US APART

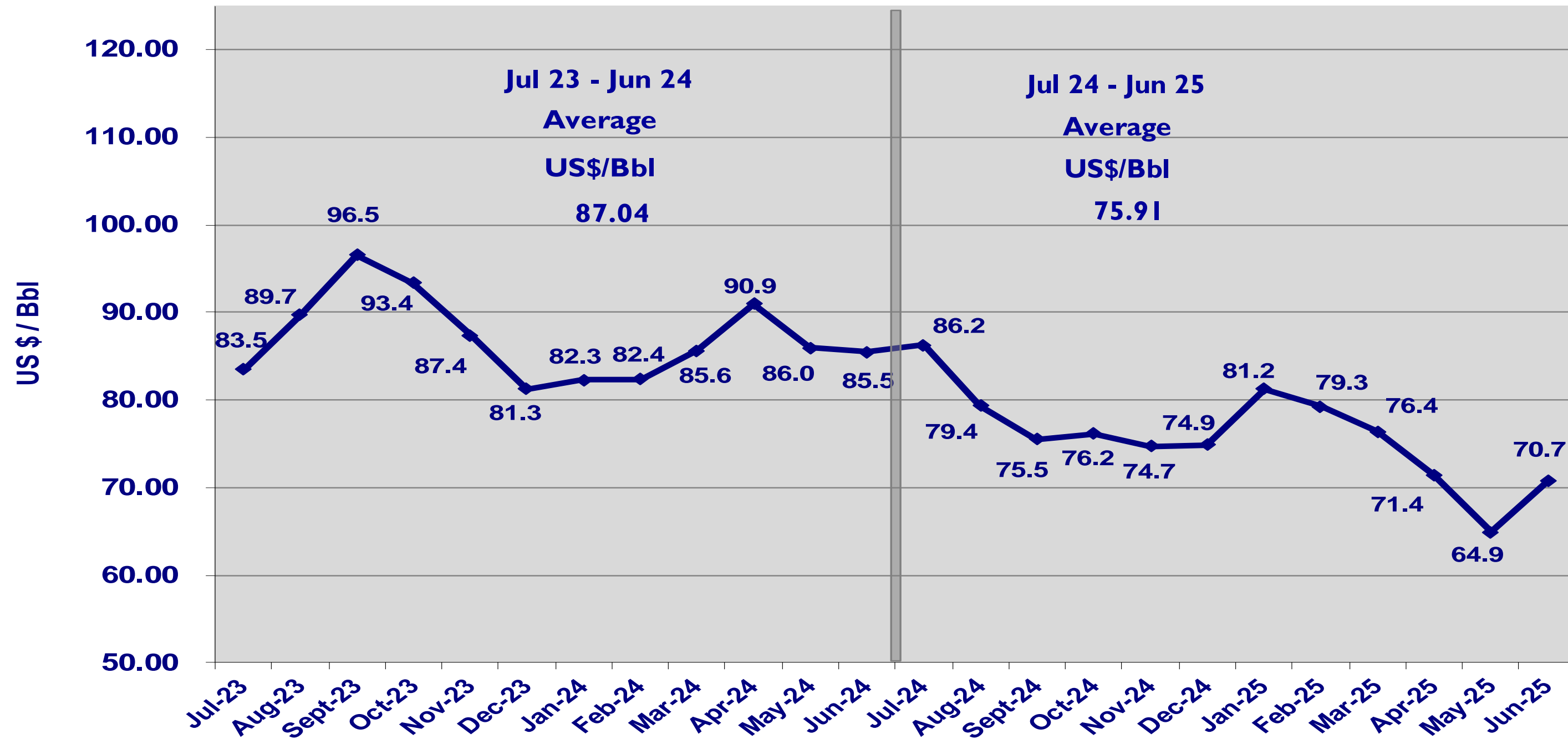
- The only lube refinery in the country.
- The only refinery producing EURO-V compliant HSD
- The only BTX (Petro chemicals) plant in the country amongst the refineries.
- Ability to capitalize on Bitumen strength to cater seasonal demand
- Significant value (Plant: US\$ 1.5 Bln ~Rs.420 Bln*; Land ~US\$ 165 Million ~Rs.46 Bln**)
- Market leader in profitability till 2018
- Sustained profitability over six decades; pipeline connectivity from the port to upcountry

* Replacement value as of May'2020 ** June'25



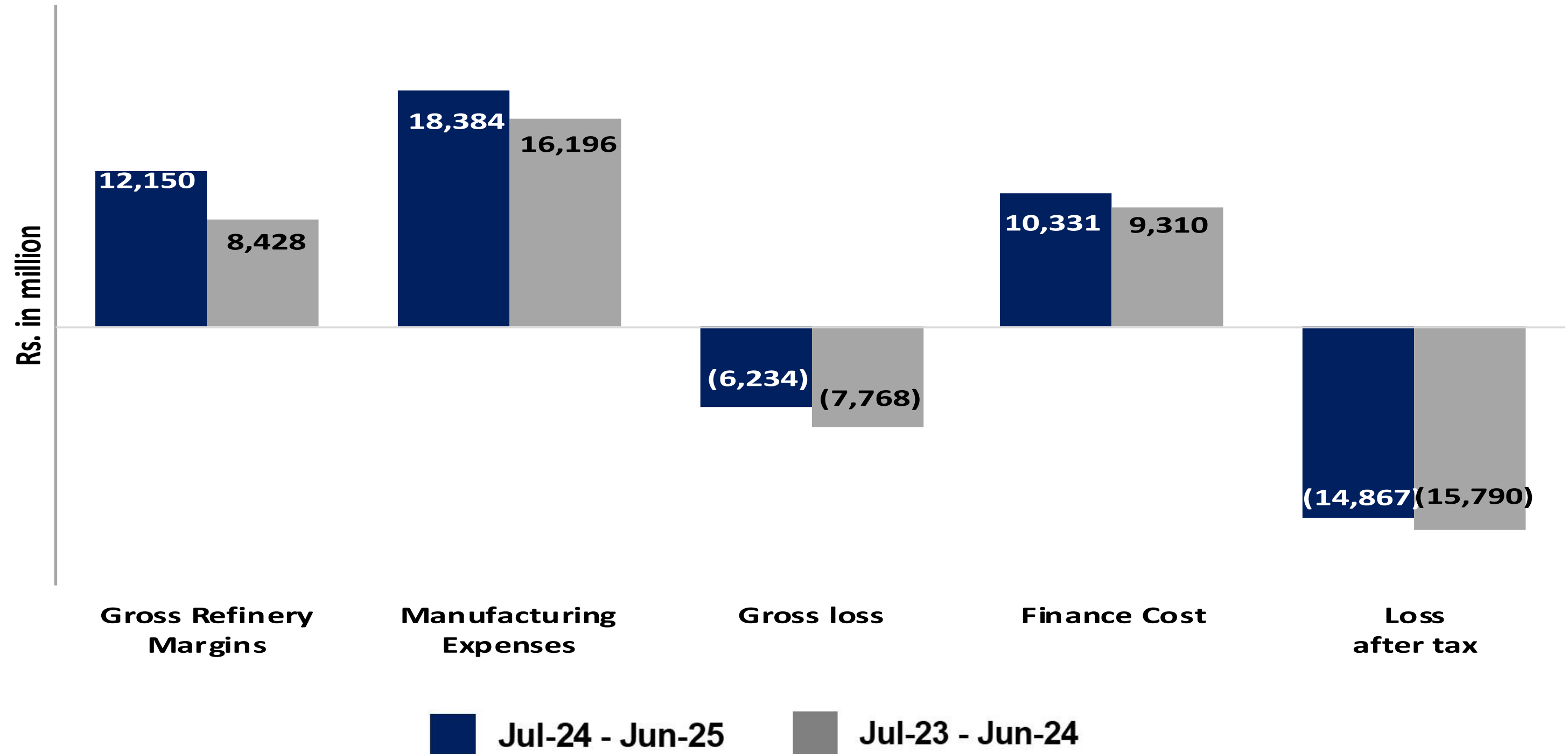
ARAB LIGHT CRUDE PRICE TREND

Crude Oil Price trend (Arabian Light) - Monthly Average





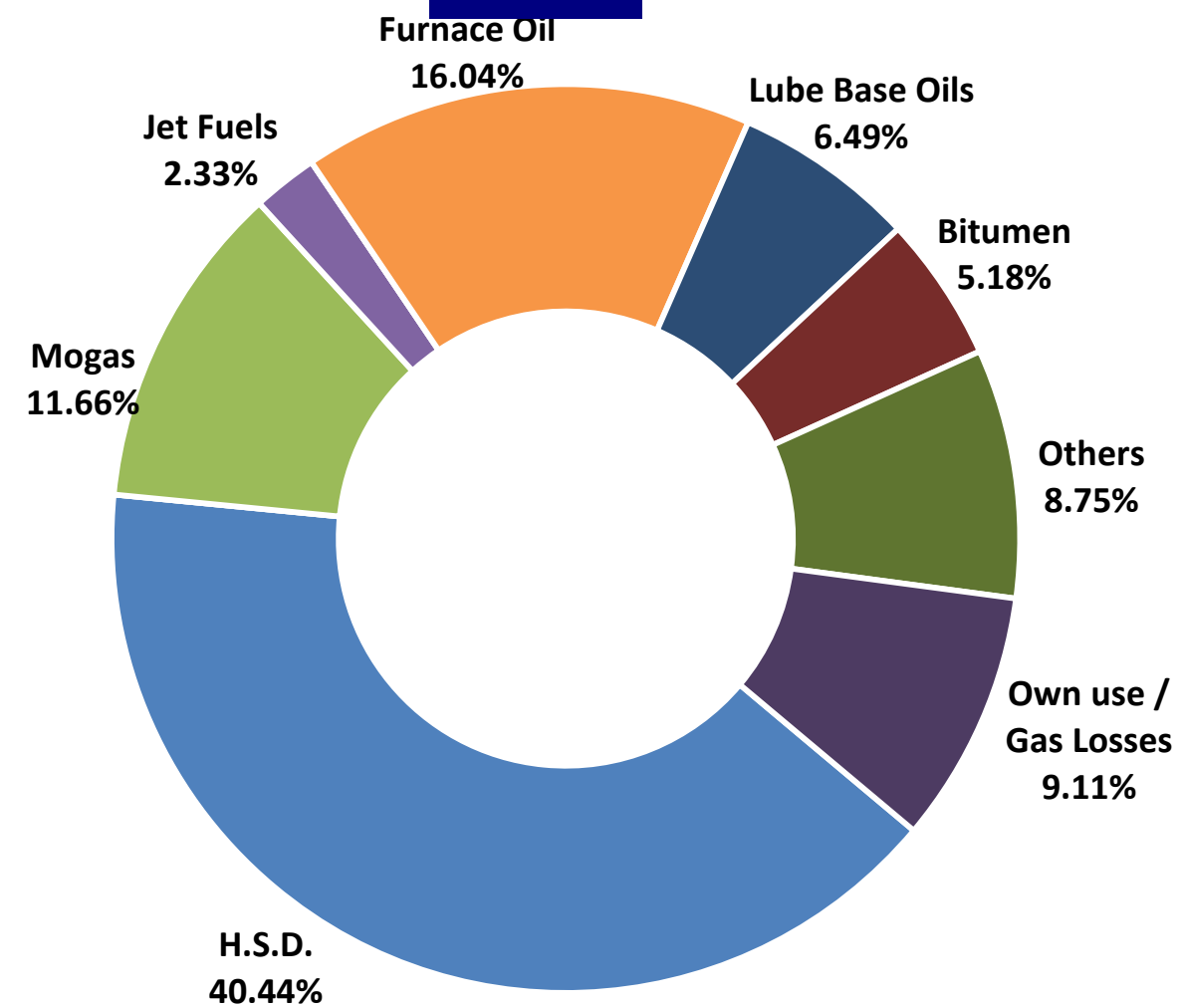
COMPANY'S FINANCIAL HIGHLIGHTS



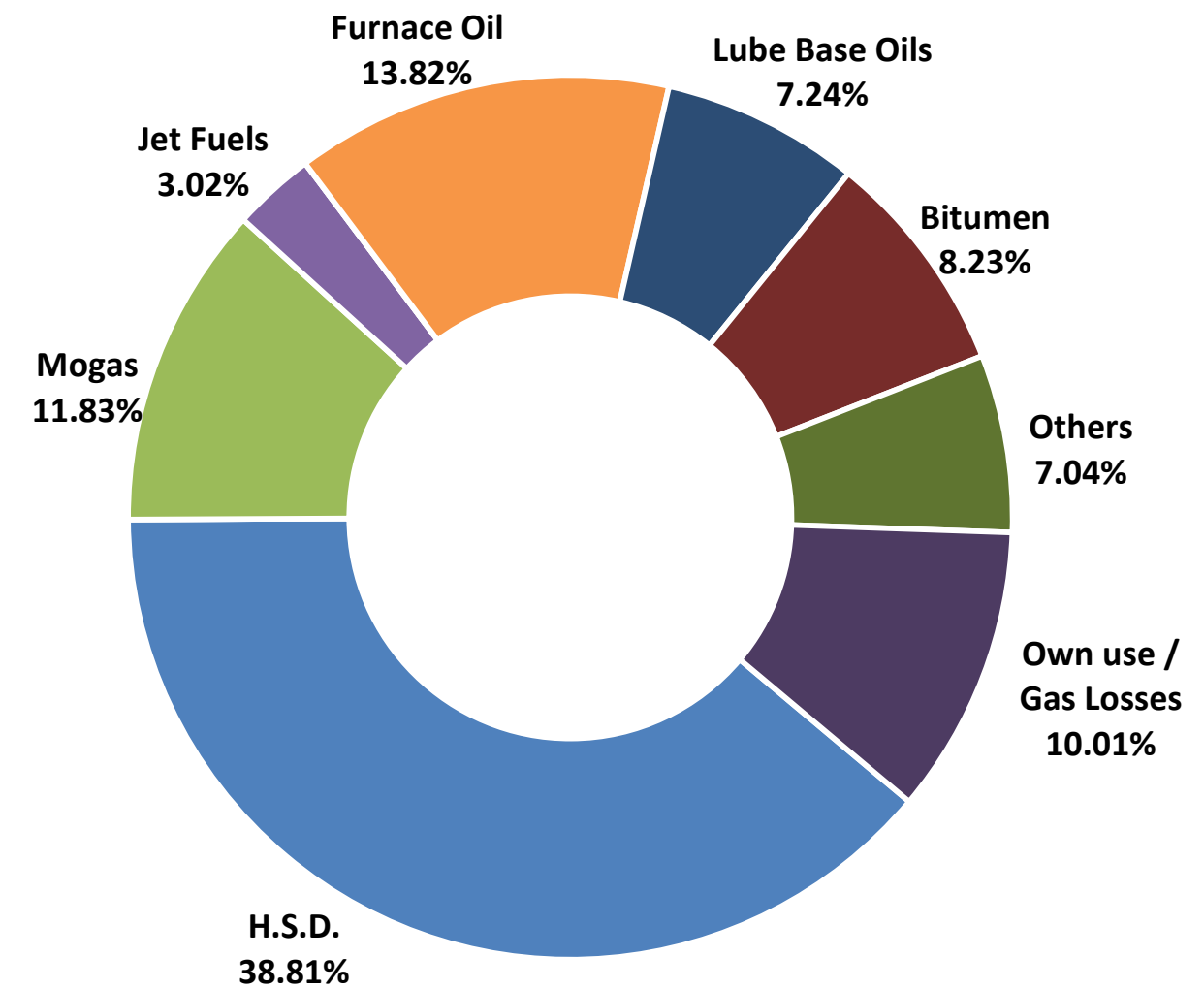


PRODUCTON MIX

2024-25



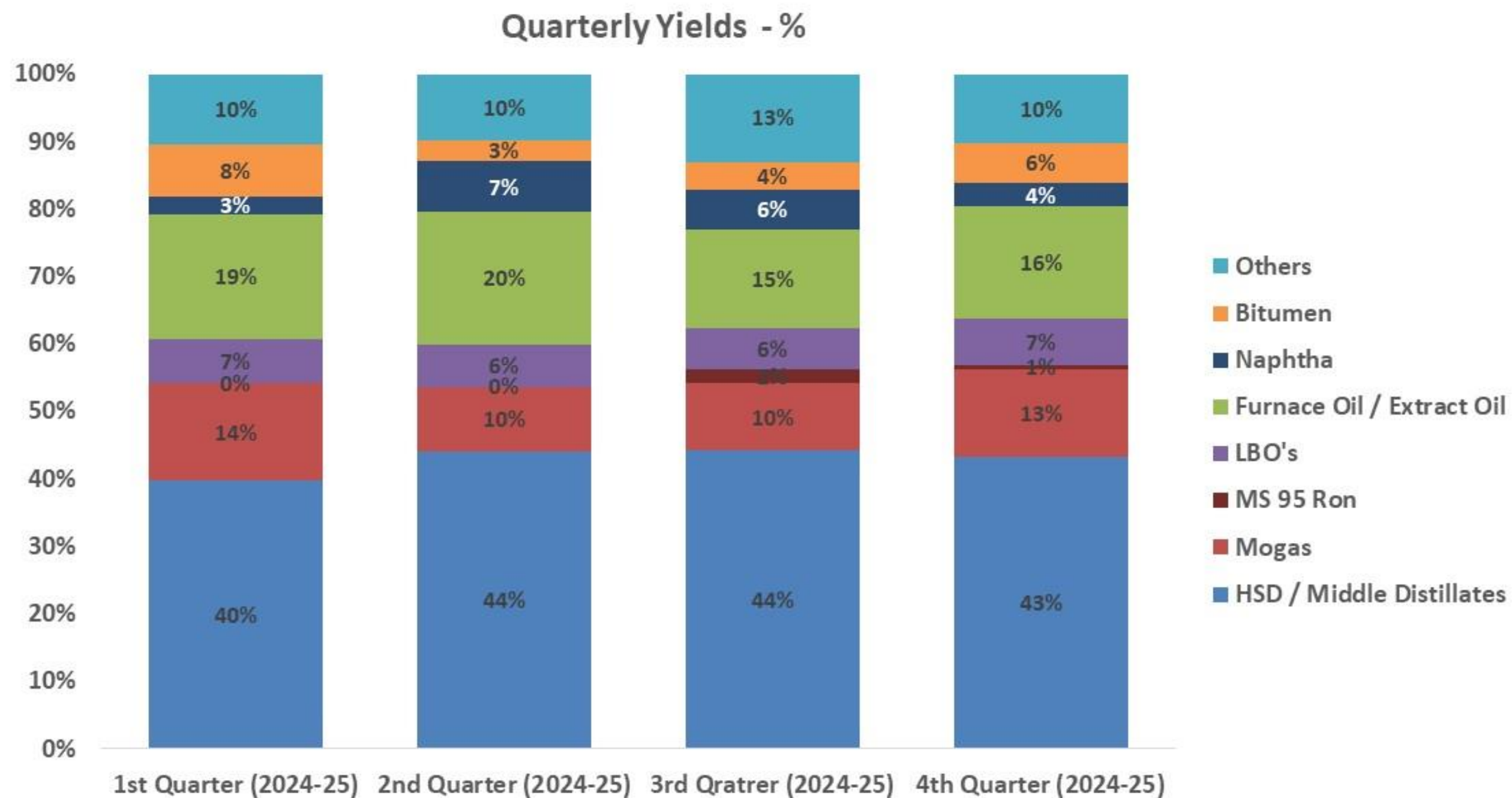
2023-24





QUARTERLY YIELDS FY 2024-25

Focus on increasing +ve margin product yields





PRODUCT PRICE TREND

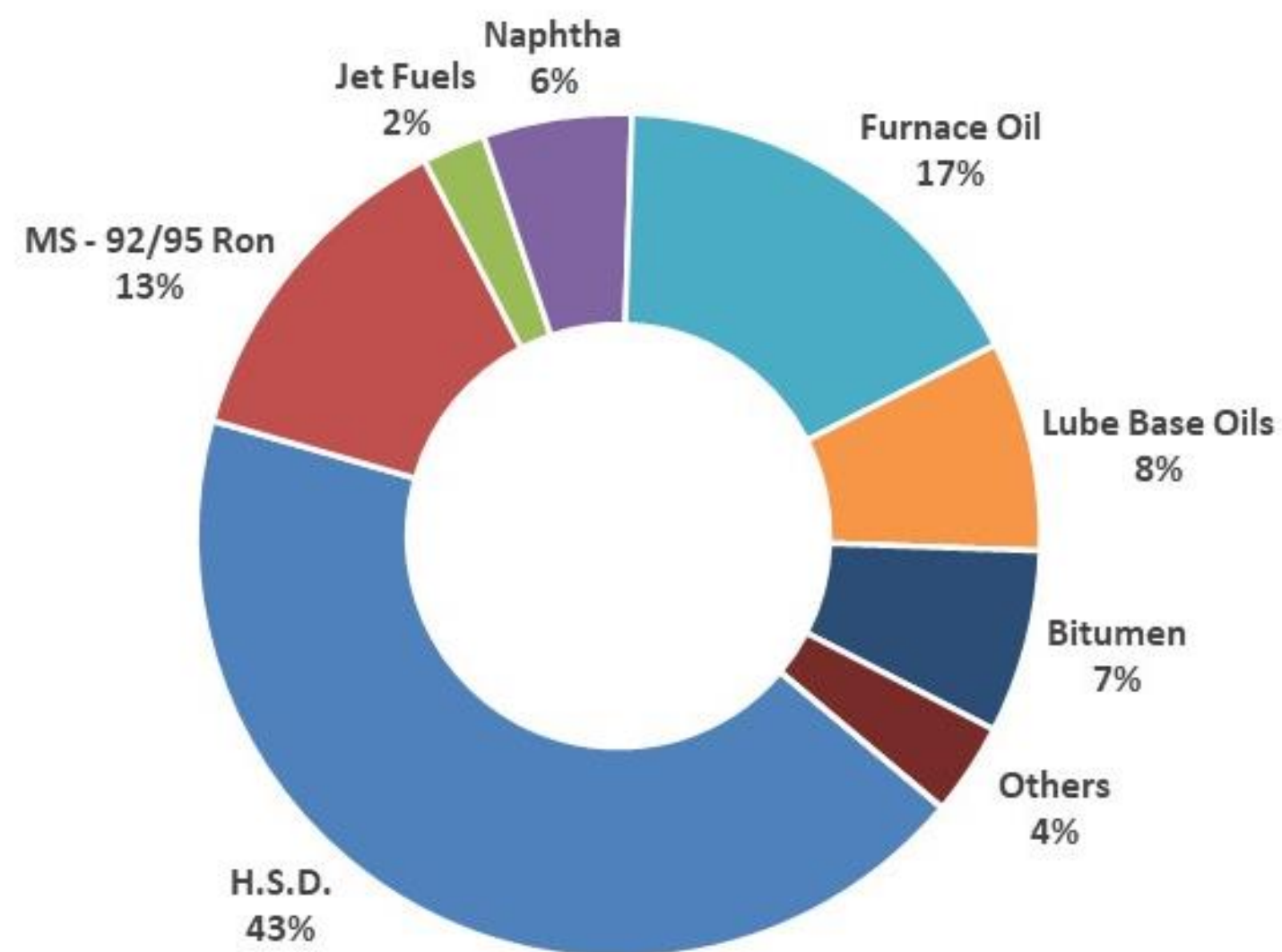
		July 24 to December 24											
		1-Jul-24	16-Jul-24	1-Aug-24	16-Aug-24	1-Sep-24	16-Sep-24	1-Oct-24	16-Oct-24	1-Nov-24	16-Nov-24	1-Dec-24	16-Dec-24
Mogas	Rs. / Litre	167	↑ 175	↓ 168	↓ 160	↓ 159	↓ 149	↓ 148	↑ 152	↓ 149	↑ 150	↑ 153	↑ 155
HSD	Rs. / Litre	194	↑ 198	↓ 188	↓ 181	↓ 177	↓ 165	↓ 162	↑ 170	↓ 170	↑ 173	↑ 174	↓ 170
JP-1	Rs. / Litre	181	↓ 175	↓ 171	↓ 163	↑ 164	↓ 150	↑ 150	↓ 148	↑ 157	↑ 159	↑ 161	↓ 160
JP-8	Rs. / Litre	173	↑ 175	↓ 168	↓ 163	↓ 161	↓ 150	↓ 146	↑ 155	↓ 153	↑ 157	↓ 156	↓ 153
Furnace Oil	Rs. / MT	149,000	↓ 146,100	↓ 127,356	↑ 138,000	↓ 112,674	→ 112,674	→ 112,674	→ 112,674	→ 112,674	↑ 121,914	↓ 121,650	→ 121,650
Bitumen	Rs. / MT	118,000	↓ 109,000	→ 109,000	→ 109,000	→ 109,000	→ 109,000	→ 109,000	→ 109,000	↑ 111,180	↑ 113,400	→ 113,400	→ 113,400

		January 2025 to June 25											
		1-Jan-25	16-Jan-25	1-Feb-25	16-Feb-25	1-Mar-25	16-Mar-25	29-Mar-25	16-Apr-25	1-May-25	16-May-25	1-Jun-25	16-Jun-25
Mogas	Rs. / Litre	↓ 150	↑ 156	↑ 158	↓ 156	↑ 156	↑ 147	↑ 145	↓ 137	↓ 136	↓ 136	↑ 139	↑ 140
HSD	Rs. / Litre	↑ 175	↑ 178	↑ 185	↓ 180	↓ 175	↓ 166	↓ 164	↓ 158	↓ 156	↓ 153	↓ 153	↑ 159
JP-1	Rs. / Litre	↓ 159	↓ 155	↑ 165	↑ 170	↓ 164	↓ 162	↓ 149	↓ 142	↑ 144	↓ 140	↑ 141	↑ 142
JP-8	Rs. / Litre	↑ 153	↑ 160	↑ 165	↓ 161.9	↓ 161.9	↓ 149	↑ 160	↓ 142	↑ 143	↓ 138	↓ 138	↑ 142
Furnace Oil	Rs. / MT	↑ 122,408	↑ 130,658	→ 130,658	↓ 130,651	↓ 127,089	↓ 125,934	↓ 124,758	↑ 130,000	↓ 121,000	↓ 119,177	↑ 130,000	↑ 149,500
Bitumen	Rs. / MT	→ 113,400	→ 113,400	→ 113,400	→ 113,400	→ 112,290	→ 112,290	↑ 117,315	↑ 122,315	→ 122,315	↑ 135,000	↑ 145,000	↑ 149,560

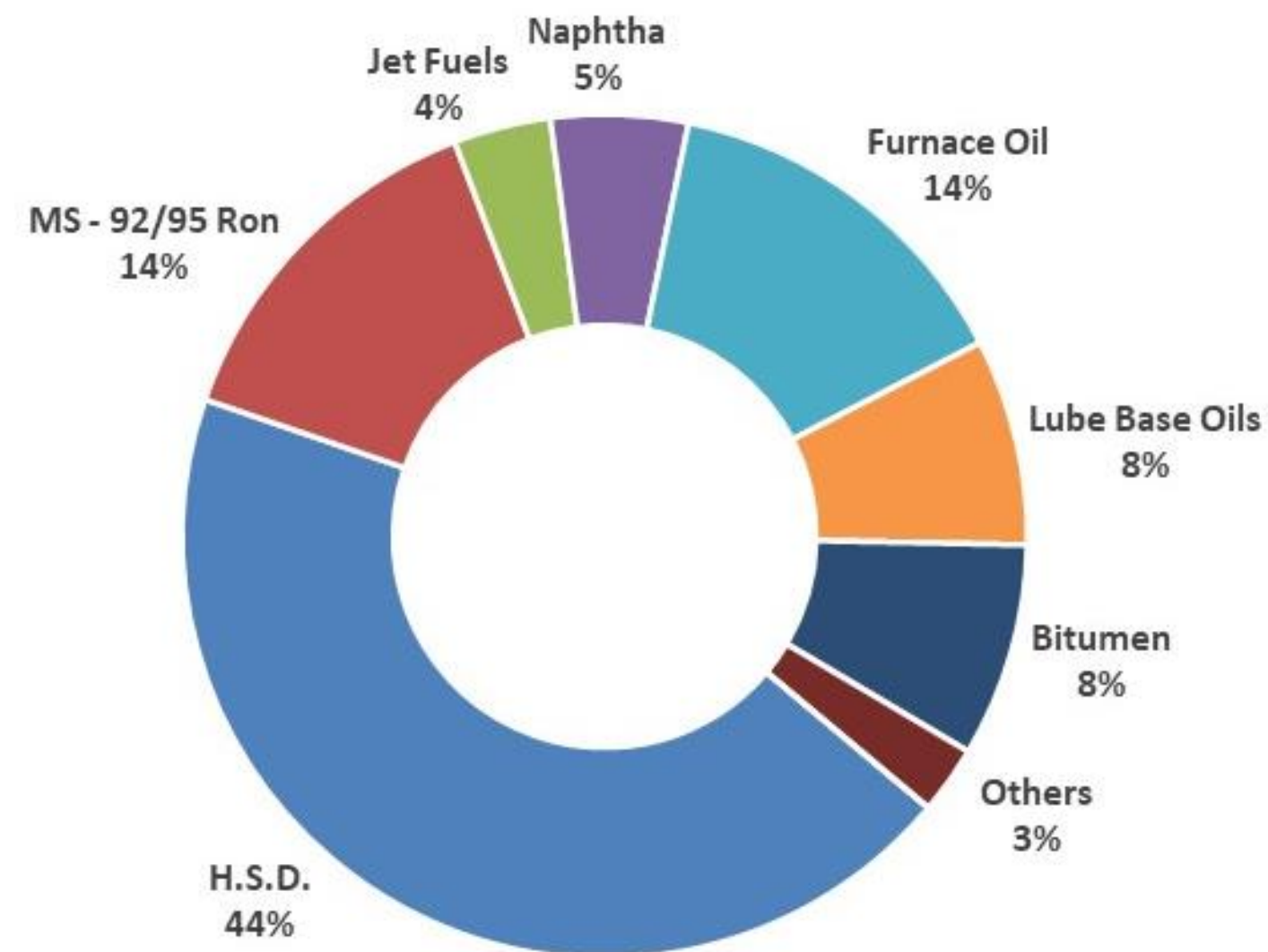


SALES MIX

2024-25

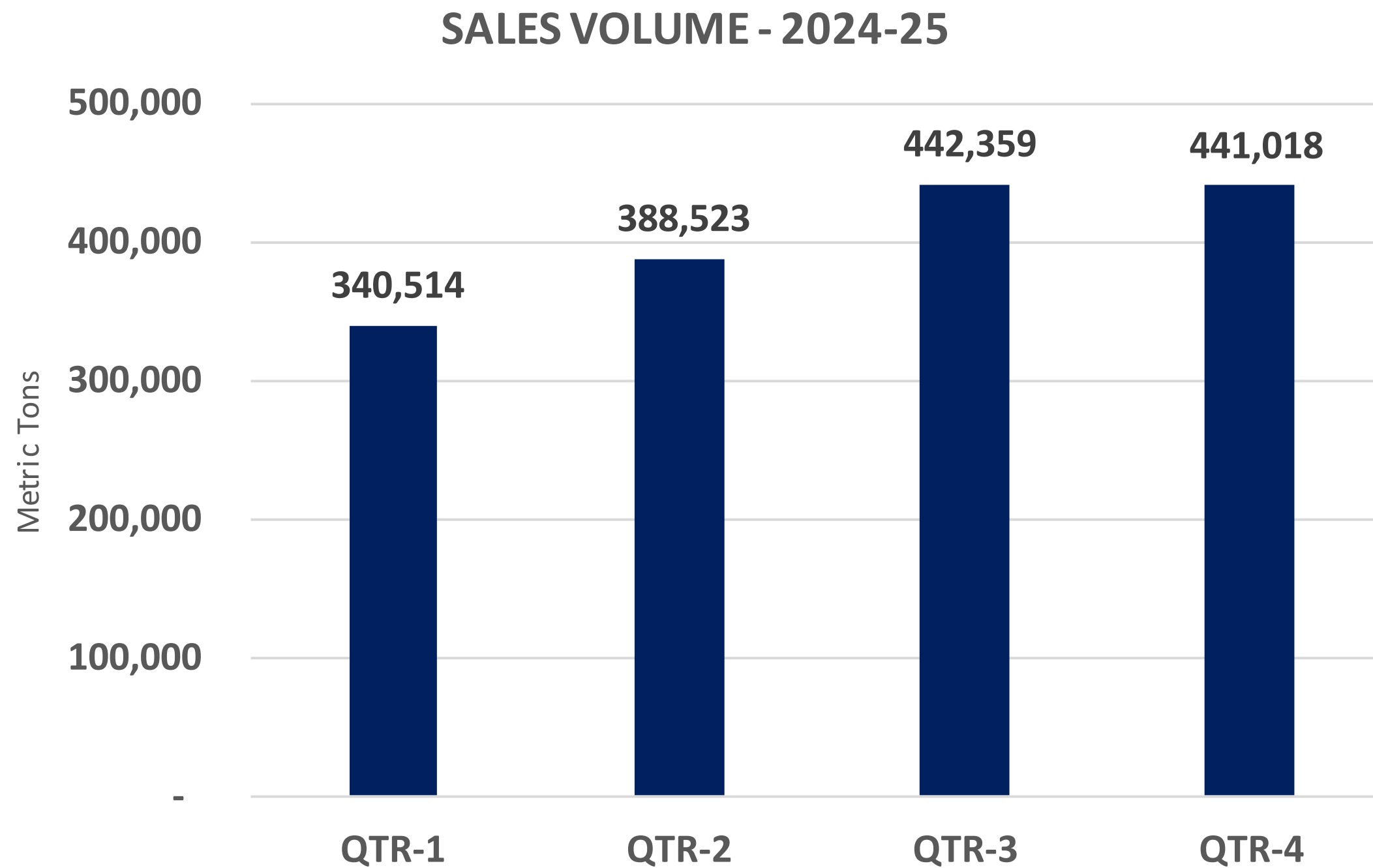


2023-24





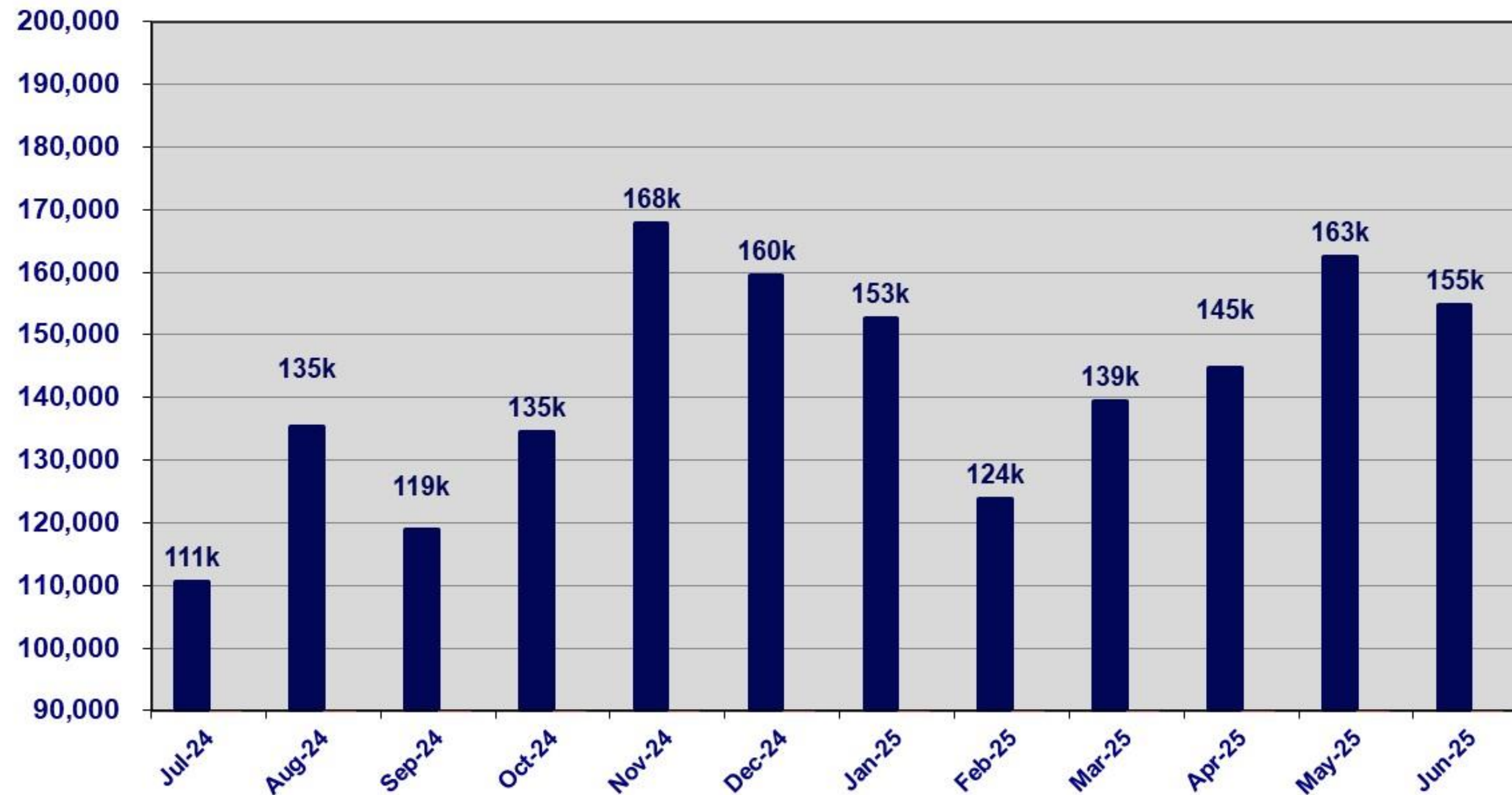
QUARTERLY SALES VOLUME – M.T





MONTHLY THROUGHPUT (M.TONS) FY 2024-25

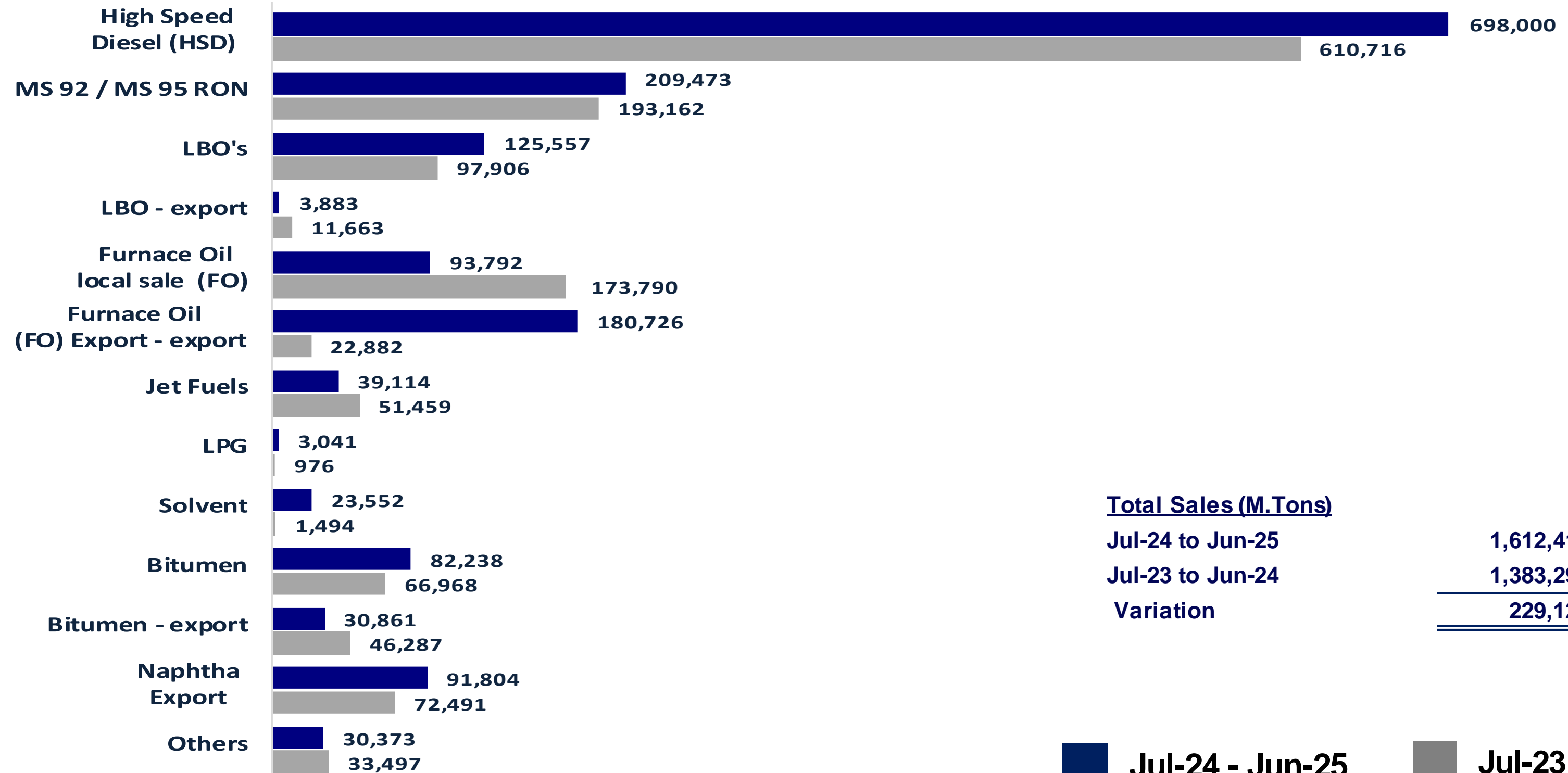
Monthly Throughput - M.T



Throughput % 43% 53% 47% 53% 66% 63% 60% 49% 55% 57% 64%



SALES VOLUMES (M.TONS)



Total Sales (M.Tons)

Jul-24 to Jun-25	1,612,414
Jul-23 to Jun-24	1,383,291
Variation	229,123



Jul-24 - Jun-25



Jul-23 - Jun-24

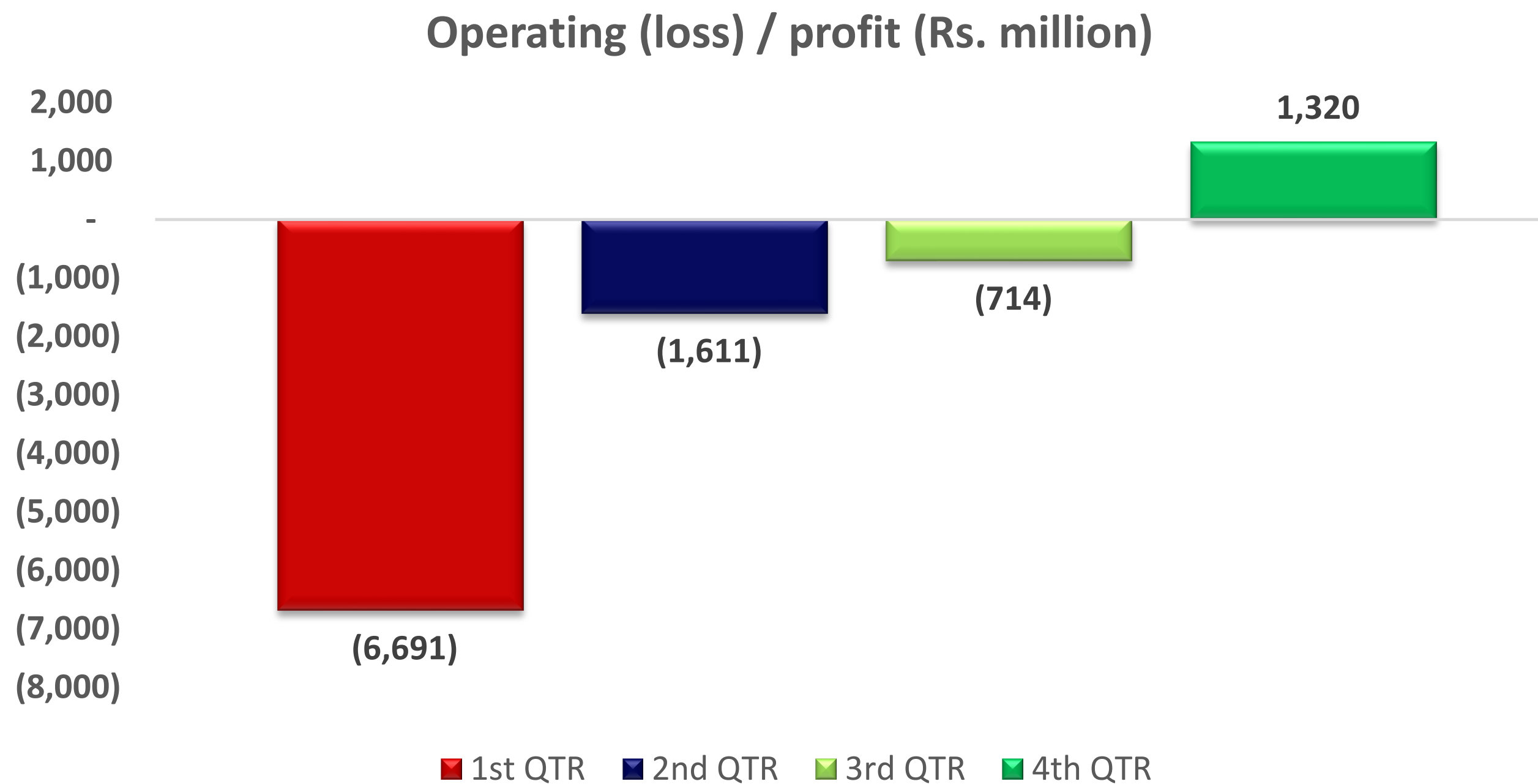


KEY CHALLENGES – 2024-25

- Global refining margins have experienced significant volatility during the year.
- Decline in product prices resulted in significant month-on-month inventory losses.
- Due to price decline, product upliftment pattern by OMCs was affected.
- Smuggling of product affected the overall sales.
- Increase in utilities' cost.
- Due to fluctuation in Rupees Dollar parity exchange loss for the year was Rs. 1.9 billion (June 2024: Rs. 149 million).

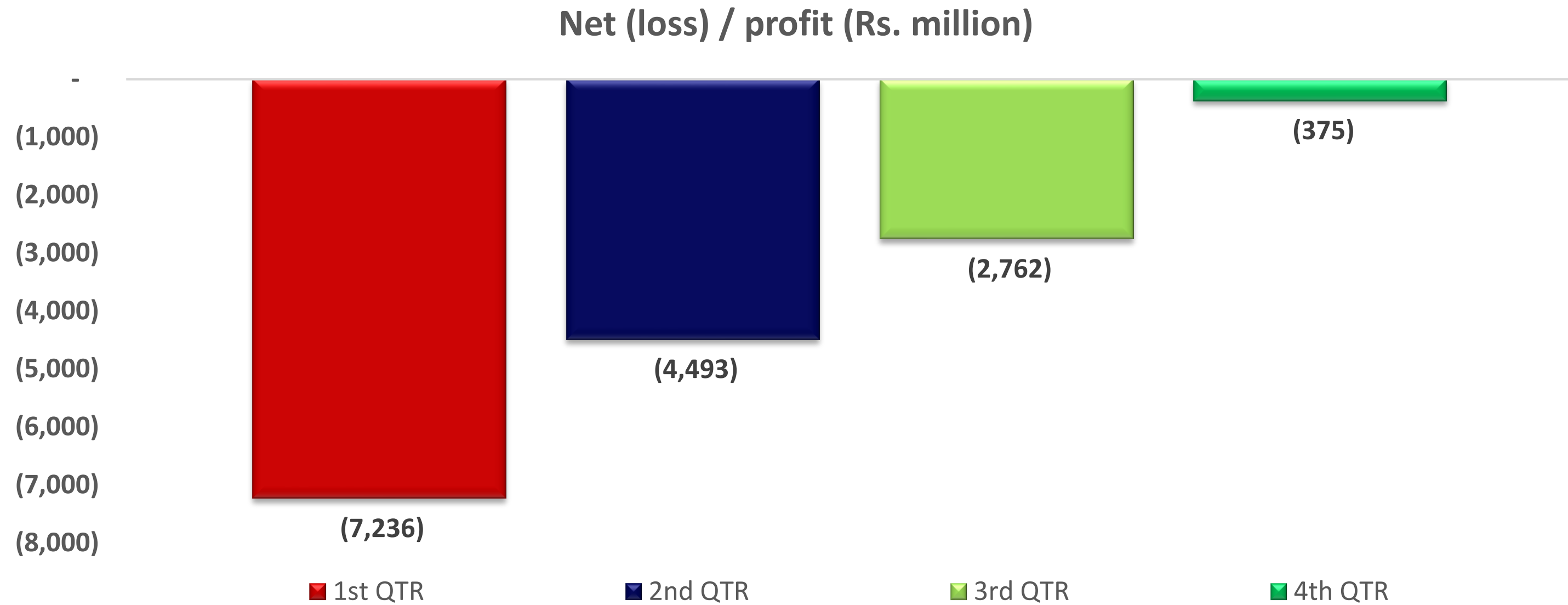


QUARTERLY PROFITABILITY / (LOSS) FY 2024-25





QUARTERLY PROFITABILITY / (LOSS) FY 2024-25





BUSINESS RISK & UNCERTAINTIES

- The Volatile crude oil and product prices and margins.
- Volatile Sale Pattern.
- Availability of smuggled products through porous borders.
- Unavailability of reliable utilities and increasing utilities' cost.
- Change in regulatory environment by imposing duties / levies and/ or taxes could affect the demand of locally produced products.
- Risk of devaluation of Pak Rupee against US Dollar.
- Non-recovery of cost under the prevailing regulatory mechanism, resulted in a negative impact on overall profitability.
- Country's economic challenges, including forex reserves, inflation and interest rates.
- Global progress on introducing Electric Vehicles and reducing reliance on Fossil Fuel for environmental impacts.
- Change in taxable status of HSD, MS etc. under sales tax law led to disallowance of ~70% of input sales tax, increasing costs. Temporary reimbursement has been allowed through IFEM.
- Decline in FO demand due to petroleum levy; compelling exports at lower, loss-making prices.



MEASURES TAKEN / FUTURE OUTLOOK

- Focus on HSE, plant reliability, and availability.
- Higher throughput.
- Higher HSD Production and sales.
- Higher LBO's production and sales.
- Optimize crude mix by using lighter crudes to boost HSD yield and cut Furnace Oil losses.
- Increase Premium Motor Gasoline production to meet local demand and reduce Naphtha exports.
- Introduce 95-RON Motor Gasoline to serve niche demand and enhance portfolio value.
- New venture function; exploring export market for Wax and introducing LBO variants such LVI, HVI besides revamping BTX etc.



FUTURE PROJECTS

We have engaged M/S WOOD as our technical consultant for the upgrade projects. Currently, the options include:

- Hydrocracker / Bottom of Barrel upgrade (including lube upgrades).
- CCR (Continuous Catalyst Regeneration) Platforming Unit.

These projects are dependent on the 'Brownfield refining policy', under which refineries are allowed certain incentives. The signing of the upgrade agreement is pending on the part of Government.

- Major capital budget for 2025-26
 - Turnaround of Lube-I Refinery.
 - Fixed Bed Reformer Catalyst Replacement.
 - Motor Spirit Sulfur Reduction Project.



Q & A SESSION



EXCHANGE RATE MOVEMENT

