



National Refinery Limited

7-B, Korangi Industrial Zone, Korangi. P.O. Box: 8228, Karachi-74900 - Pakistan

PABX : 35064977-79
35064981-86
UAN : 111-675-675
website : www.nrlpak.com

Ref: 17/0926

September 24, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
KARACHI

Subject: Disclosure of Material Information - Signing of Upgrade Agreement

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange, we are pleased to announce that National Refinery Limited has formally signed the Upgrade Agreement with Inter State Gas Systems (Private) Limited, designated by the Ministry of Energy (Petroleum Division), under the Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 (Amended in February 2024 and further amended in August 2026).

The signing of this agreement marks a breakthrough in the Company's efforts to modernize the existing refinery infrastructure and contribute to a more sustainable and secure energy future & strengthen supply-chain resilience for the country.

Regards,

Badruddin Khan
Company Secretary
Telephone: 021-35061544

c.c. **The Executive Director/HoD,**
Offsite-II Department,
Supervision Division,
Securities and Exchange Commission of Pakistan
ISLAMABAD.