NISHAT POWER LIMITED

SECY/PSX/ November 19, 2026

The General Manager,
Pakistan Stock Exchange Ltd (PSX),
Stock Exchange Building,
Stock Exchange Road,
KARACHI.

Subject: Holding of Corporate Briefing Session of Nishat Power Limited FY 2026 in Compliance with the requirements of Clause 5.7.3 of the Rule Book

Submission of Presentation for CBS 2026

Dear Sir,

In continuation of our letter No. NPL/PSX/ dated November 17, 2026 for holding of Corporate Briefing Session (CBS) of Nishat Power Limited ("the Company") on November 20, 2026 at 10:00 a.m. through Zoom, we are pleased to submit herewith Presentation for the said CBS for information of all concerned.

You may please circulate the same to all concerned.

Yours' sincerely,

Khalid Mahmood Chohan
Company Secretary

NISHAT POWER LIMITED

Corporate Briefing Session

Financial Year 2026

200 MW

RFO-based combined cycle

Since 2010

Commercial operations



Friday, November 20, 2026 | 10:00 am

Disclaimer

IMPORTANT INFORMATION ABOUT THIS PRESENTATION



This presentation for the Corporate Briefing Session (CBS) was prepared by Nishat Power Limited ("NPL" or "the Company") to provide general information about its operations. It is not advice on buying or selling the Company's shares.

It is also not an invitation to invest. Please don't rely only on this presentation when making investment decisions. Any decision you make is your own responsibility.

During the CBS, NPL shall not share material, non-public information prior to its dissemination to the public through PUCARS, as per the PSX Regulations notified on October 29, 2025.

NPL, its affiliates, officials, advisors, associates, employees and anyone acting on its behalf are not responsible or liable for any loss or damage that results from using this presentation or its contents.

Agenda



01 **Company Overview**
Profile and brief history

02 **FY 2026 Highlights**
Year in review and key revenue drivers

03 **Financial Performance**
Profit or loss and financial position

04 **Four-Year Performance**
Operational and financial metrics, FY 2023 – FY 2026

05 **Industry Landscape & Key Risks**
Sector context, business risks and mitigation

06 **Questions & Answers**

Company Overview

PROFILE AND BRIEF HISTORY



Nishat Power Limited owns and operates a **200 MW RFO-fired combined cycle** thermal power plant at Jambar Kalan, Tehsil Pattoki. A subsidiary of **Nishat Mills Limited**, the Company sells its entire output to **CPPA-G** under a **25-year Power Purchase Agreement** valid until 2035.

200 MW
Gross installed capacity

11 + 1
Engines + steam turbine

RFO
Combined cycle, reciprocating engine technology

Since 2010
Over 16 years of commercial operations

2007	2009	2010	2021	2024	2026
Incorporated as a public company under the Power Policy 2002	Shares listed on the stock exchange	Commenced commercial operations of the 200 MW plant	Power Purchase Agreement novated from NTDC to CPPA-G	PPA amended to a hybrid take-and-pay tariff	First full year under the amended PPA; investments in Rafhan and NexGen

Year in Review

FY 2026 OPERATING AND FINANCIAL HIGHLIGHTS



Profit after tax

Rs. 2.48 bn

vs loss of Rs. 0.75 bn in FY 2025

Earnings per share

Rs. 7.01

vs (Rs.2.11) in FY 2025

Dividend per share

Rs. 2.50

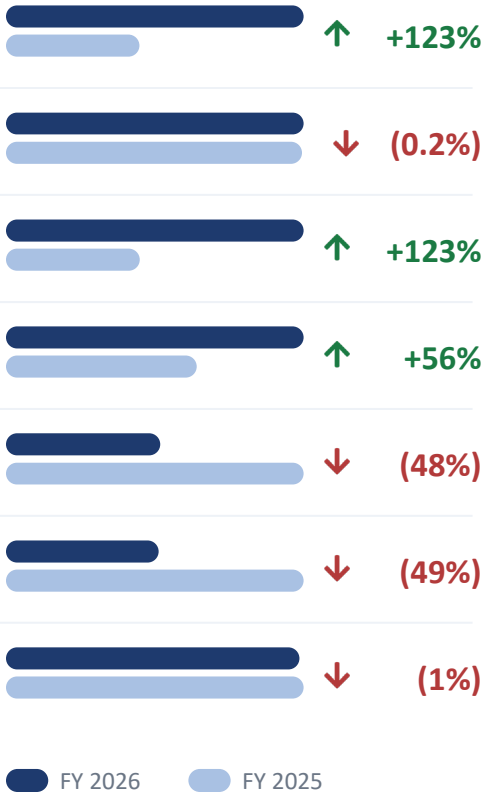
Rs. 1.50 interim + Rs. 1.00 final
vs Rs. 6.00 in FY 2025

Share of profit, NexGen

Rs. 1.30 bn

Associate in FY 2026

	FY 2026	FY 2025	Change
Energy dispatched GWh	**193**	87	↑ +123%
Availability factor %	**98.6%**	98.8%	↓ (0.2%)
Capacity factor %	**11.29%**	5.07%	↑ +123%
Net revenue Rs. mln	**11,018**	7,058	↑ +56%
Gross profit Rs. mln	**1,378**	2,658	↓ (48%)
Profit from operations Rs. mln	**1,806**	3,518	↓ (49%)
Other income Rs. mln	**1,451**	1,471	↓ (1%)

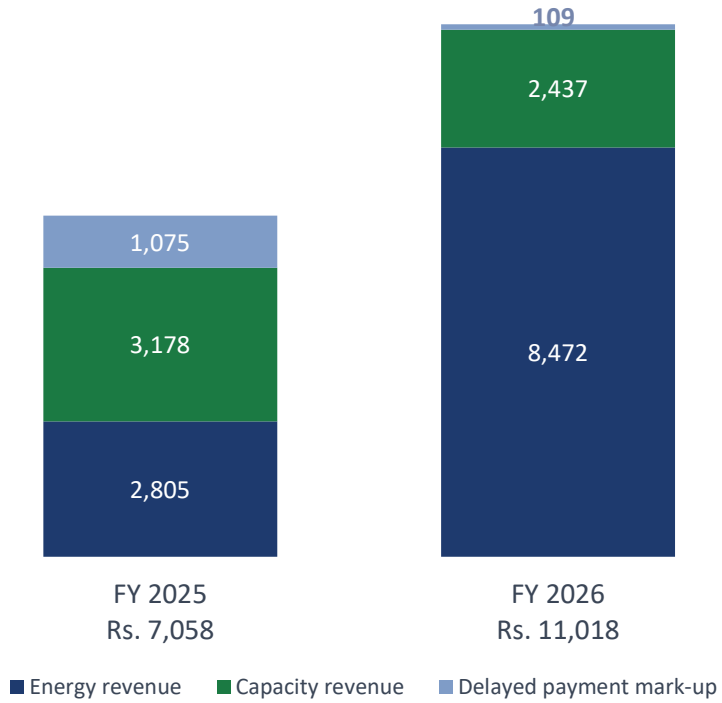


Key Revenue Drivers

REVENUE COMPOSITION AND MOVEMENT, FY 2026 VS FY 2025



Net revenue (Rs. mln)



Energy revenue

Rs. **8,472** mln

▲ +202%

- **Higher dispatch** with capacity factor rising to 11.29% from 5.07%
- **Higher FCC rates** caused by increase in RFO prices

Capacity revenue

Rs. **2,437** mln

▼ (23%)

- **Tariff revision** under the amended PPA

Delayed payment mark-up

Rs. **109** mln

▼ (90%)

- **Lower DP rate** of KIBOR + 1% under the amended PPA
- **Settlement of overdue receivables** reduced the outstanding base

Operating segment: Single reportable segment (power generation). All revenue is earned in Pakistan from one customer, CPPA-G (100%).

Statement of Profit or Loss

FY 2026 VS FY 2025 | RS. IN MILLION



Particulars	FY 2026	FY 2025	Variance	%
Energy revenue	8,472	2,805	5,668	202%
Capacity revenue	2,437	3,178	(742)	(23%)
Delayed payment mark-up	109	1,075	(966)	(90%)
Net revenue	**11,018**	**7,058**	**3,960**	**56%**
Raw materials consumed	(7,831)	(2,561)	(5,270)	206%
Other cost of sales	(1,808)	(1,838)	30	(2%)
Gross profit	**1,378**	**2,658**	**(1,280)**	**(48%)**
Administrative expenses	(637)	(544)	(94)	17%
Other expenses	(53)	(67)	14	(21%)
Loss on initial recognition	(333)	-	(333)	n/a
Other income	1,451	1,471	(20)	(1%)
Profit from operations	**1,806**	**3,518**	**(1,712)**	**(49%)**
Finance costs	(70)	(43)	(27)	61%
One-time CPPA-G balance adjustment	-	(3,850)	3,850	n/a
Share of profit, NexGen	1,303	-	1,303	n/a
Profit / (loss) before tax	**3,039**	**(376)**	**3,415**	**909%**
Taxation and levy	(556)	(371)	(185)	50%
Profit / (loss) after tax	**2,483**	**(747)**	**3,229**	**432%**
Earnings / (loss) per share (Rs.)	**7.01**	**(2.11)**	**9.12**	**432%**

Key variances

- **Revenue**
  Energy revenue up on higher dispatch and RFO rates; capacity revenue lower on the tariff revision.
- **Fuel cost**
  Fuel cost is a pass-through
- **Gross profit**
  Decline mainly reflects lower delayed payment mark-up.
- **Rafhan investment**
  Initial recognition loss on the investment measured at FVOCI; subsequent fair value movements are taken to OCI
- **One-off item**
  Prior year included a one-time CPPA-G adjustment;
- **Share of profit, NexGen**
  First year of equity-accounted results from NexGen Auto, a 33.33% associate acquired during the year
- **Taxation**
  Higher mainly due to deferred tax on the share of profit from the associate.

Statement of Financial Position

AS AT JUNE 30, 2026 VS JUNE 30, 2025 | RS. IN MILLION



Equity and liabilities	2026	2025	Change
Share capital	3,541	3,541	-
Reserves	26,355	24,434	8%
Total equity	**29,896**	**27,975**	**7%**
Deferred tax liability	186	-	n/a
Short-term borrowings	4,909	720	582%
Payables and other liabilities	526	455	16%
Total liabilities	**5,621**	**1,175**	**378%**
Total equity and liabilities	**35,517**	**29,150**	**22%**

Assets	2026	2025	Change
Long-term investments	15,931	-	n/a
Fixed assets and LT loans	6,995	7,628	(8%)
Non-current assets	**22,926**	**7,628**	**201%**
Inventory and stores	2,352	1,613	46%
Trade debts	6,541	1,662	294%
Short-term investments and cash	3,313	18,220	(82%)
Advances and other assets	385	27	1,326%
Current assets	**12,591**	**21,522**	**(41%)**
Total assets	**35,517**	**29,150**	**22%**

Key variances

Long-term investments

Strategic investments in Rafhan Maize (FVOCI) and NexGen (associate) made during the year

Short-term investments and cash

Lower as funds placed in short-term instruments were redeployed into the long-term investments

Trade debts

Higher, reflecting increased energy billing on higher dispatch towards the year-end

Short-term borrowings

Higher as the increase in trade debts and inventory was financed through short-term borrowings

Significant Developments

STRATEGIC INVESTMENTS AND KEY EVENTS



RAFHAN MAIZE PRODUCTS CO. LTD

14.36% equity stake

Investment

Rs. 13.0 bn

- Long-term strategic investment acquired in FY 2026
- Measured at fair value through other comprehensive income

NEXGEN AUTO (PVT) LIMITED

33.33% equity stake

Investment

Rs. 2.0 bn

- Electric and new-energy vehicle assembler; Omoda & Jaecoo launched in Pakistan
- Equity-accounted associate; FY 2026 share of profit Rs. 1.30 bn

FIRST FULL YEAR UNDER

Amended Agreement

Effective 1 November 2024

- **Hybrid take-and-pay**
  ROE and ROEDC: 35% fixed, 65% variable
- **Delayed payment rate**
  Reduced to KIBOR + 1%
- **Indexation caps**
  USD / PKR depreciation capped at 70%; local O&M at lower of 5% or NCPI

FESCO Privatisation

Subsequent to year-end, NPL joined the Pakgen-led consortium, prequalified by the Privatisation Commission in August 2026. Participation does not yet constitute a binding bid.

NexGen Auto – Operations & Financial Summary

STRATEGIC ASSOCIATE | 33.33% EQUITY STAKE



ABOUT THE ASSOCIATE

- Engaged in the assembly and sale of New Energy Vehicles (NEV) in Pakistan
- NPL holds 200,000,000 ordinary shares (33.33%), acquired at a cost of Rs. 2,000 mln
- Accounted for under the equity method; carried at Rs. 3,303 mln as at 30 June 2026
- Portfolio expanded within one year with iCAUR battery electric (BEV) and range-extended (REEV) vehicles
- MoU signed to bring LUXEED, a premium electric vehicle brand of Chery International, China, to Pakistan

OMODA | JAECOO | iCAUR

BRANDS OFFERED BY NEXGEN AUTO

NexGen Auto – summarized financials	Rs. mln
Revenue (1 Jan – 30 Jun 2026)	**68,677**
Profit after levy and taxation (1 Jan – 30 Jun 2026)	4,027
Profit after levy and taxation since NPL acquisition	3,911
Total assets	52,034
Total liabilities	42,505
Net assets	**9,528**
NPL's share of profit recognised (33.33%)	**1,303**
Carrying amount of investment in NPL books	**3,303**

Four-Year Performance

KEY OPERATIONAL AND FINANCIAL METRICS, FY 2026 - FY 2023



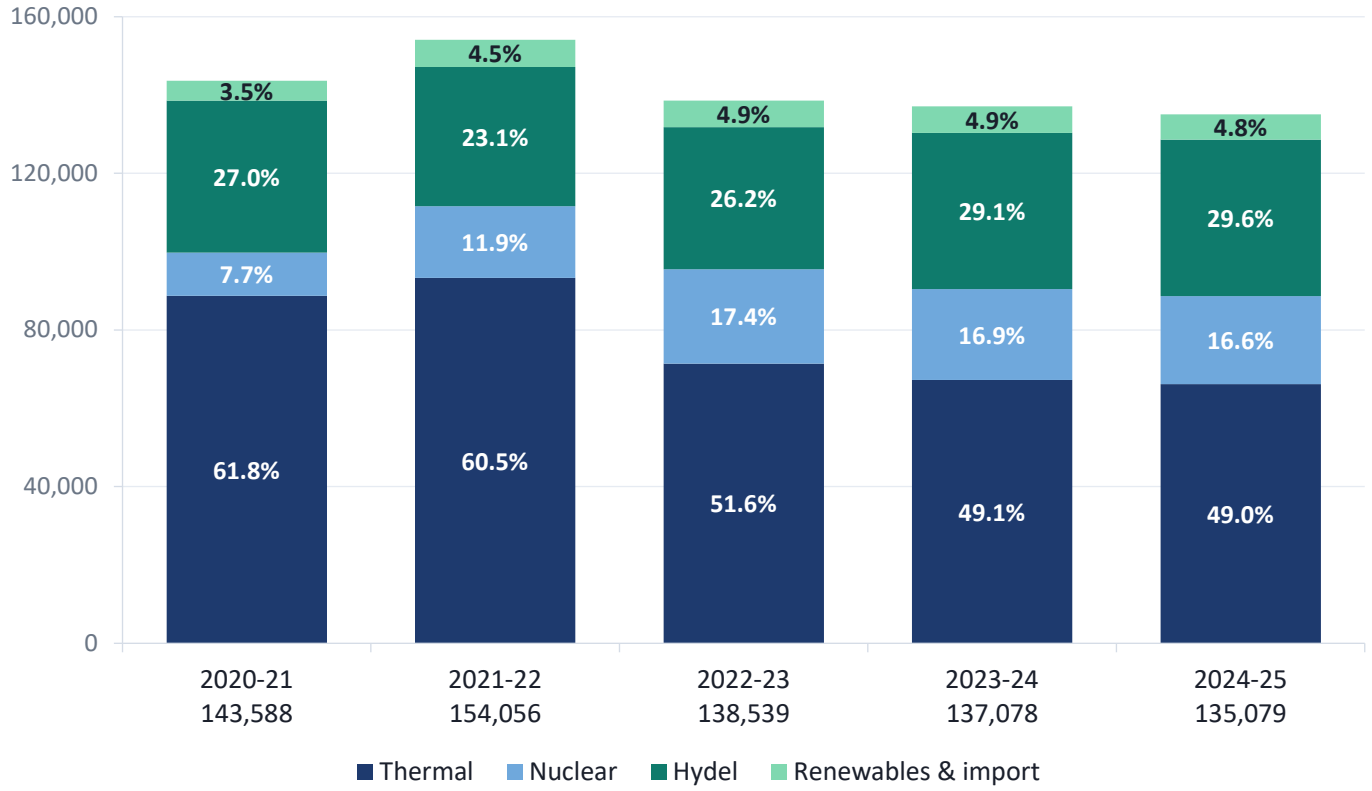
	Metric	FY 2026	FY 2025	FY 2024	FY 2023
OPERATIONS	**Energy dispatched** GWh	**193**	87	454	538
	Capacity factor %	**11.29%**	5.07%	26.45%	31.44%
PERFORMANCE	**Net revenue** Rs. mln	**11,018**	7,058	22,505	23,069
	Gross profit Rs. mln	**1,378**	2,658	5,140	4,573
	Profit / (loss) after tax Rs. mln	**2,483**	(747)	5,390	4,091
	Return on equity %	**8.3%**	(2.7%)	16.5%	13.7%
SHAREHOLDERS	**Earnings / (loss) per share** Rs.	**7.01**	(2.11)	15.22	11.55
	Dividend per share Rs.	**2.50**	6.00	9.50	7.00
	Break-up value per share Rs.	**84.43**	79.01	92.12	84.39
	Dividend yield %	**3.4%**	16.5%	24.0%	41.3%
POSITION	**Total equity** Rs. mln	**29,896**	27,975	32,617	29,883
	Trade debts Rs. mln	**6,541**	1,662	14,426	14,152
	Current ratio times	**2.32**	18.31	5.61	15.21

Industry Outlook – Generation

TOTAL GENERATION TREND AND THERMAL FUEL MIX | GWh



Total generation of the country with annual mix (GWh)



Thermal mix 2020-21

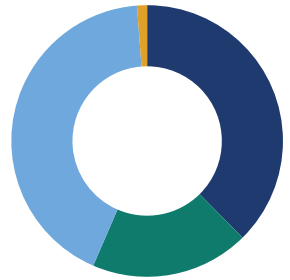
Total thermal generation: 88.7 TWh



- Coal **31.6%**
- Gas **20.2%**
- RLNG **35.8%**
- **RFO** **12.0%**
- HSD **0.5%**

Thermal mix 2024-25

Total thermal generation: 66.2 TWh



- Coal **37.6%**
- Gas **18.9%**
- RLNG **42.3%**
- **RFO** **1.2%**

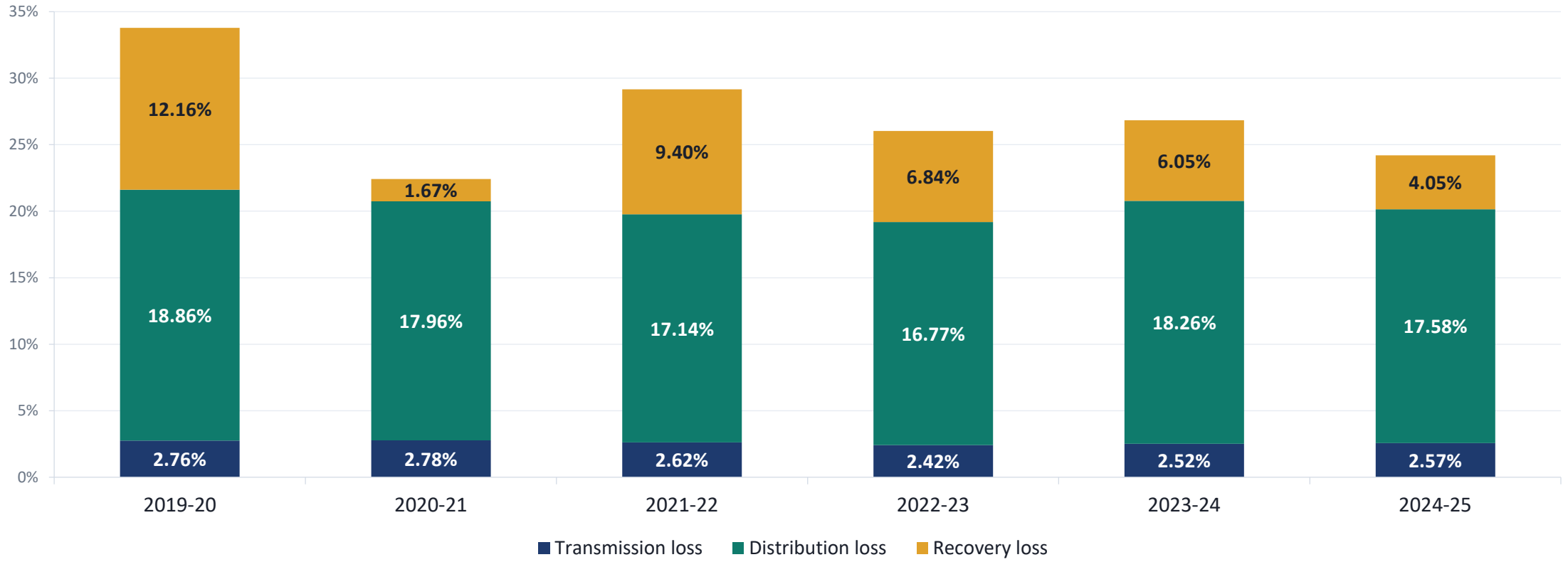
Source: NEPRA State of Industry Report 2025

Industry Outlook – System Losses

TRANSMISSION, DISTRIBUTION AND RECOVERY LOSSES | CPPA-G SYSTEM



Losses in the system



Source: NEPRA State of Industry Report 2025

Key Business Risks & Mitigation

PRINCIPAL RISKS AND HOW THEY ARE MANAGED



01

Single off-taker & tariff terms

All revenue comes from CPPA-G, and the PPA now runs on a Hybrid Take and Pay model after the Amendment Agreement.

MITIGATION

- Amendment Agreement settled past dues and claims
- Diversification via NexGen and RMPL
- Introduction of CTBCM

02

Fuel supply and price

Interruptions in RFO supply could affect operations; the Carbon and Petroleum Levy (July 2025) raised RFO prices, weakening the merit order position.

MITIGATION

- Established fuel suppliers and on-site fuel inventory for dispatch
- Fuel cost is a pass-through under the tariff
- RFO plants' strategic role during RLNG curtailment

03

Circular debt and receivables

Growing circular debt in the power sector could delay payments from the power purchaser, increasing receivables and working capital requirements.

MITIGATION

- Overdue receivables settled under the Amendment Agreement
- Regular follow-up with CPPA-G on payments
- Short-term financing facilities in place to bridge working capital gaps

04

Low demand and dispatch

Weak grid demand, growth in rooftop solar and RFO plants' position in the economic merit order may result in dispatch at low capacity factors.

MITIGATION

- Fixed capacity payments under the hybrid take-and-pay model
- High plant availability maintained to meet dispatch whenever required
- Diversification into strategic investments for income beyond power generation

Questions & Answers

Thank You



Investor relations:

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