

Cnergyico Pk Limited

Corporate Briefing Session

FY 2025-26 & Q1 FY 2027

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Business Overview



Value Chain


Oil Refining Complexes 1 & 2 (max capacity 156,000 bpd)
Transportation
Nation's largest crude oil storage tanks
Fuel storage tanks
Energizing Pakistan's Economy
Single Buoy Mooring (SBM) System
Pipelines
Suezmax
End consumer retail stations
byco

Oil Refining Business



Diversified crude sourcing

- **Diversified supply:** Sourcing widened to the United States and Africa to manage logistics bottlenecks and higher premiums, freight and insurance costs.

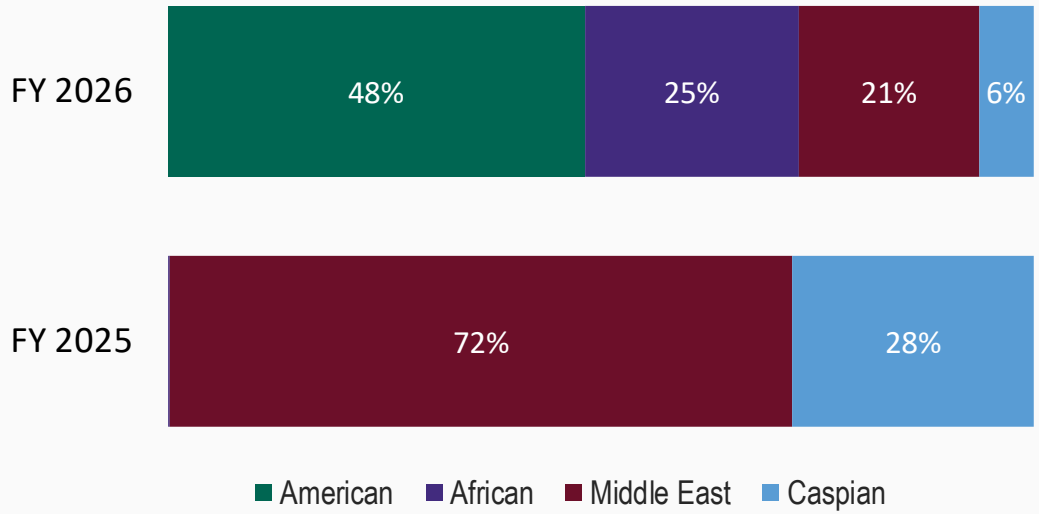
- **A first for Pakistan:** 7 million barrels of US crude imported in 2025-26 valuing about $ 750 million ending near total reliance on Middle Eastern suppliers. (To date 9 million barrels of US crude imported valuing about $ 1 billion).

- **Uninterrupted operations:** Adequate crude availability sustained refinery operations and the national fuel supply chain.



Diversified crude sourcing

Crude diet by origin



73%

American and African crude in the FY 2026 crude diet, none in FY 2025

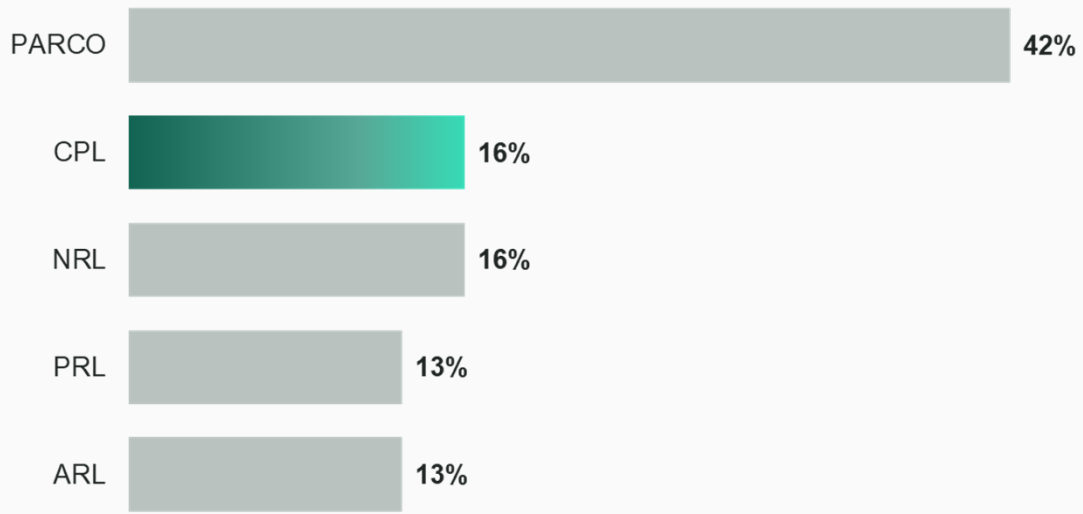
Middle East share down from 72% to 21%

Caspian share down from 28% to 6%

CPL crude diet by origin, share of crude processed.

CPL's share of national refinery output rose to 16% in FY 2026

Share of total refinery production in Pakistan, FY 2026



Shares of total refinery production in Pakistan by refinery. CPL shown in green.

16%

CPL share of country refinery production in FY 2026

Up 1 Point from 15% in FY 2025
Joint second largest producer

The government changed product pricing formula multiple times

Initially, HSD price differential for the preceding week starting April 11, 2026 surrendered by refineries into the IFEM pool, at the government's request

PKR 7.1 bn
Cumulative amount surrendered by five refineries.

PKR 1.4 bn
CPL's share of the amount surrendered

Subsequently, pricing formulas were changed as follows:

HSD

18 April 2026

HSD pricing formula revised to cap the HSD spread over crude at US$41.89 per barrel.

HSD

23 May 2026

Revised formula withdrawn after a significant fall in the HSD spread

HSD

20 August 2026

Formula revised again with the same US$41.89 per barrel cap, after the year end

HSD

20 October 2026

Formula revised again, further reducing the spread cap to US$38 per barrel.

MS

31 October 2026

Formula revised on MS as well, with refineries surrendering Rs49.02 per liter in PL account.

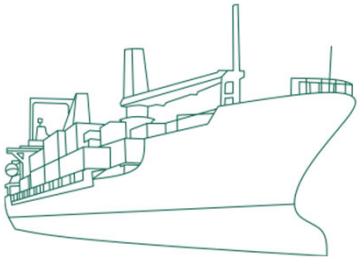
HSD = high speed diesel. MS = Motor Spirit. IFEM = Inland Freight Equalization Margin pool.

Bunkering Operations



Bunkering Operations

- Commencement of bunkering operations from Karachi Ports at scale.
- FO Bunker Supplied – 145,000 Tonnes
- MGO Bunker Supplied – 3,500 MT
- A historic breakthrough, jointly achieved by Cnergyico & Vitol Bunkers in Nov'25.



1st Delivery Executed on 15th Nov 2025 @PQ to MSC STELLA of 3,500 MT

1st Delivery Executed @Gwadar for 2,500 MT to LNG ENUGU dated 10th July 2026

Largest bunker Delivery to MSC APOLLO 4,900 MT dated 13th April 2026 in " Bunker Only Call" – A first in PK history.





Oil Marketing Business



Oil Marketing Business - Synopsis

Oil marketing grew sales volume 24% despite smuggling, volatile prices, intense competition

480+
Retail outlets, network built since 2007

24%
Growth in sales volume in FY 2026

PKR153Bn
Revenues in FY2026
(FY 2025: 116Bn)

PKR2.6Bn
Profit in FY2026
(FY 2025: 2Bn)



Segment profit from the FY 2026 financial results.

Financial Highlights



Financial Highlights – FY26

	Jun 2026	Jun 2025	Variance
	Rs. in Million		%
Revenue from contract with customers - Gross	504,496	387,694	30%
Sales tax, discount and other duties	(94,286)	(90,974)	4%
Revenue from contract with customers - Net	410,210	296,720	38%
Cost of sales	(389,988)	(291,721)	34%
Gross profit	**20,222**	**4,999**	305%
Gross profit %	4.93%	1.68%	193%
Operating profit	**17,813**	**2,551**	598%
Operating profit %	4.34%	0.86%	405%
Finance costs	(3,406)	(4,759)	-28%
Profit I (loss) before taxation	**14,407**	**(2,209)**	-752%
Taxation	(3,653)	(687)	432%
Profit I (loss) after taxation	**10,754**	**(2,895)**	**-471%**
EBITDA	**24,744**	**9,438**	**162%**

- The Company has crossed the half-trillion mark in gross revenue for the first time in its history, recording gross revenue of **PKR 504.4** billion and gross profit of **PKR 20.2 billion**, compared with PKR 387.6 billion and PKR 4.9 billion, respectively, in the previous year.
- This represents a **30%** growth in gross revenue (21% due to increase in throughput and 9% due to increase in prices), while gross profit has increased to more than four times year on year.
- The Oil Marketing Business (OMB) continued its positive performance during the year, with segment profit increasing by **30%** to **PKR 2.6 billion**, compared to PKR 2.0 billion in the previous year.
- Operating expenses increased during the year with the increase in throughput and inflation. Finance cost is explained in next slide.
- The Company's basic and diluted earnings per share (EPS) stood at **PKR 1.96**, compared to a basic and diluted loss per share of PKR 0.53 in the previous year.

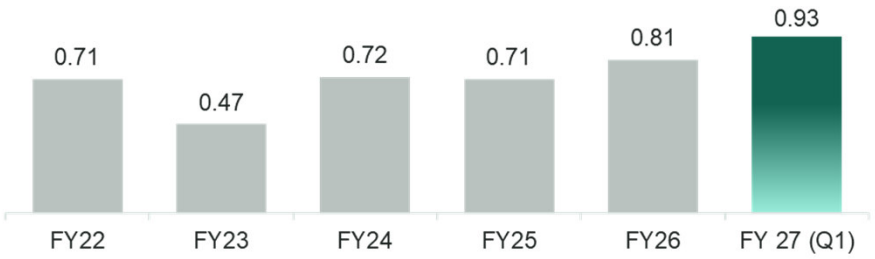
Financial Highlights – Q1FY27

	Sep 2026	Sep 2025	Variance
	Rs. in Million		%
Revenue from contract with customers - Gross	177,099	81,646	117%
Sales tax, discount and other duties	(31,925)	(20,033)	59%
Revenue from contract with customers - Net	145,174	61,613	136%
Cost of sales	(122,825)	(60,681)	102%
Gross profit	**22,348**	**932**	2299%
Gross profit %	15.39%	1.51%	918%
Operating profit	**21,723**	**357**	5987%
Operating profit %	14.96%	0.58%	2484%
Finance costs	(877)	(836)	5%
Profit I (loss) before taxation	**20,846**	**(479)**	-4449%
Taxation	(7,968)	(110)	7131%
Profit I (loss) after taxation	**12,877**	**(589)**	**-2285%**
EBITDA	**23,470**	**2,085**	**1026%**

- The Company has achieved gross revenue of **PKR 177** billion and gross profit of **PKR 22 billion**, compared with PKR 81.6 billion and PKR 0.93 billion, respectively. The refinery throughput has increased to 52k bpd vs. 27k bpd in last quarter.
- This represents a **117%** growth in gross revenue, while gross profit has increased to more than 20 times year on year.
- The Oil Marketing Business (OMB) continued its positive performance during the period, with segment profit increasing by **3 times** to **PKR 2.6 billion**, compared to PKR 0.78 billion in the previous year.
- Operating expenses increased during the period with the increase in throughput and inflation.
- The Company's basic and diluted earnings per share (EPS) stood at **PKR 2.34**, compared to a basic and diluted loss per share of PKR 0.11 in the previous quarter.

Debt to equity fell to 0.36, its lowest in five years, as margins recovered

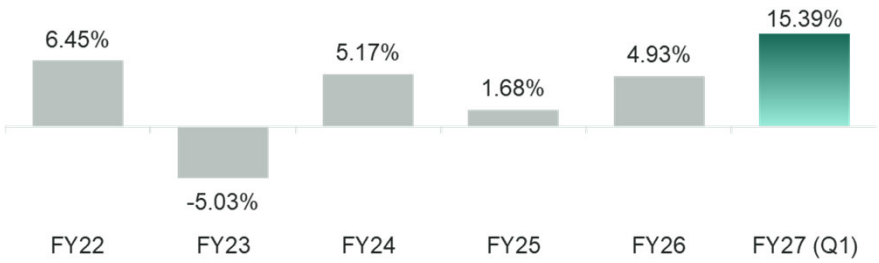
Current ratio, times



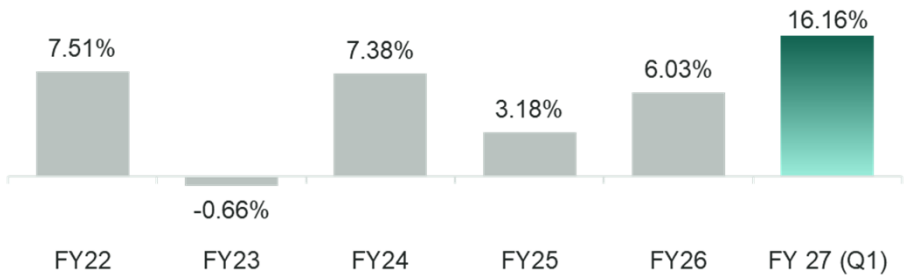
Debt to equity, times



Gross margin, %



EBITDA margin, %



Financial years ended 30 June. Gross & EBITDA margin on net sales.

Corporate Social Responsibility



Abasscyit Benefit | Cnergyico | byco

Advancing Sustainable Development

Cnergyico in collaboration with the Abasscyit Benefit, is advancing its ESG commitment through high-impact initiatives across education, healthcare, environmental conservation, financial inclusion, and social welfare. These efforts are creating lasting value and empowering communities across Balochistan.



Education

- Partnership with The Citizens' Foundation (TCF) to support **Government Primary Schools Abbas Goth and Allana Goth** near Cnergyico's Oil Refining Complexes (ORCs')
- Provision of transport facility for students of TCF Schools' located in the surrounding communities near ORCs'
- Sponsorship of midwifery students from Mouza Kund
- Sponsorship of two female teachers at Gaddani Girls School



Healthcare

- Provision of advanced diagnostic and surgical equipment, Cnergyico is enabling LRBT's Secondary Eye Hospital in Quetta to enhance eye treatments and improve recovery outcomes
- Sponsorship of dedicated Ambulance Services for five surrounding communities near ORCs



Social Welfare & Enabling Differently-Abled Persons

- Partnership with Akhuwat Islamic Microfinance to extend interest-free, microfinance loans to residents of Hub to foster financial inclusion
- Collaboration with the Bioniks Welfare Organization to provide advanced prosthetic limbs to marginalized populations
- Provision of Clean Drinking Water through solar powered RO Plants to nearby communities
- Employment opportunities for more than 1000 local manpower

Partnering for Impact

Education

- The Citizens Foundation
- Habib University
- IBA Institute of Business Administration Karachi — Leadership and Ideas for Tomorrow
- Manzil Educational Organization

Healthcare

- Friends of Burns Centre
- SIUT Pakistan
- Patients' Aid Foundation — JPMC — Humanity Meets Healthcare
- Indus Hospital & Health Network
- NIBD
- Shaukat Khanum Memorial Cancer Hospital and Research Centre
- Lady Dufferin Hospital
- LRBT — Free Eye Care for the Poor

Social Welfare & Enabling Differently-Abled Persons

- kdsp — Karachi Down Syndrome Program
- Dar-ul-Sukun Welfare Society — A Centre of Peace & Love
- aura — Al Umeed Rehabilitation Association
- اخوت
- Bint-e Fatima Foundation
- Bioniks

Refining Policy and Upgrade



Upgrade agreement signed two weeks after the refining policy was notified

10 September 2026

Long awaited refining policy approved and notified

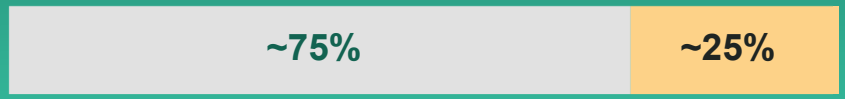
24 September 2026

Upgrade agreement signed between CPL and Inter State Gas Systems (ISGS)

US $1.5 bn*

Tentative cost of the CPL upgrade

How will it be funded



Equity, sponsor-arranged equity financing and bank financing

Incentives under the refining policy

*Upgrade cost is tentative.

Four policy incentives support the upgrade

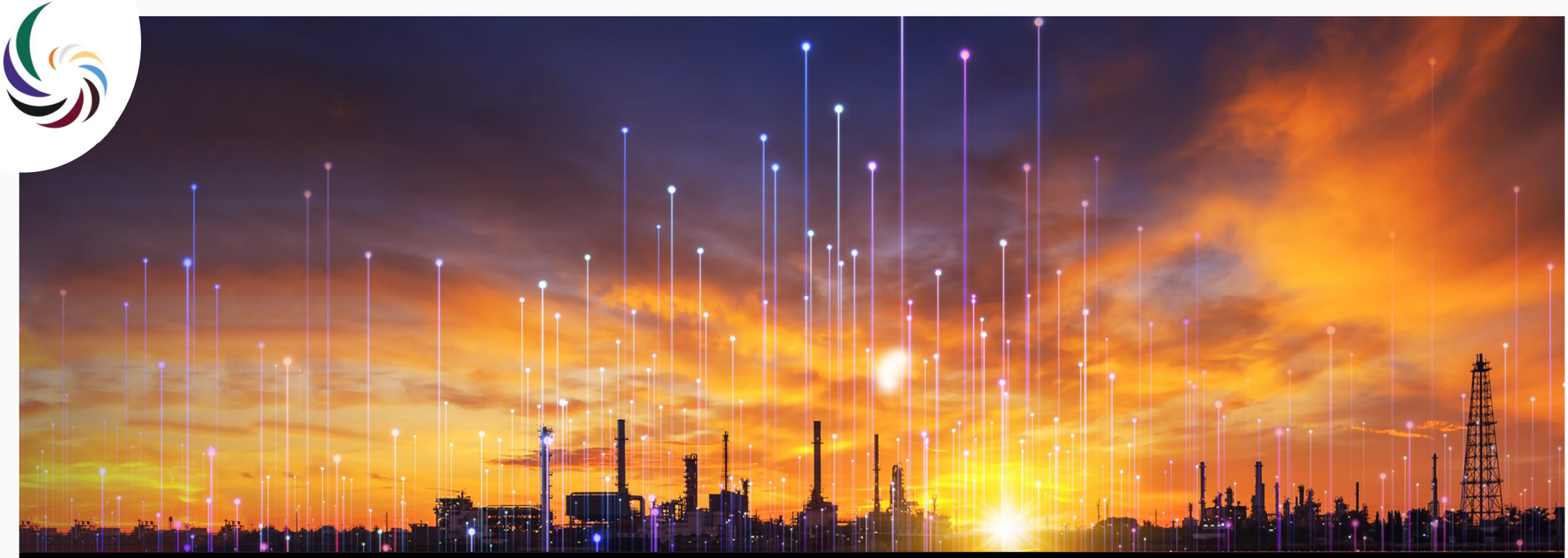
01 **Incremental duties**
About 25% of project cost funded through a 2.5% duty on HSD and a 10% duty on MS

02 **Crude customs duty**
5% customs duty paid on crude reimbursed through IFEM

03 **Sales tax on operations**
Sales tax paid on existing operations from FY 2026 onwards reimbursed through IFEM

04 **Upgrade procurement**
Procurement of equipment for the refinery upgrade project exempt from sales tax

IFEM = Inland Freight Equalization Margin. HSD = high speed diesel. MS = motor sprit.



Thank you

Questions and Answers