ATTOCK REFINERY LIMITED



ARL

CORPORATE BRIEFING SESSION

FOR THE YEAR ENDED JUNE 30, 2026

CORPORATE BRIEFING SESSION

Methodology

- Presentation has already been disseminated through PUCARS & uploaded on the corporate website.

- Complete video of CBS 2026 will be available on PSX and corporate website within two days of holding the session.





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CORPORATE BRIEFING SESSION 2026

Company Profile

Group structure, operational profile and market position



ATTOCK GROUP OF COMPANIES
A DIVERSIFIED GROUP

THE ATTOCK OIL COMPANY LIMITED

PAKISTAN OILFIELDS LIMITED

ATTOCK REFINERY LIMITED

NATIONAL REFINERY LIMITED

ATTOCK PETROLEUM LIMITED

ATTOCK GEN LIMITED

ATTOCK ENERGY (PVT.) LIMITED

ATTOCK INFORMATION TECHNOLOGY SERVICES (PVT.) LIMITED

OPERATIONAL PROFILE



- ***Commissioned:*** February 1922
- ***Design Throughput:*** 53,400 BPD
- ***Distillation Units : Capacity BPD:***

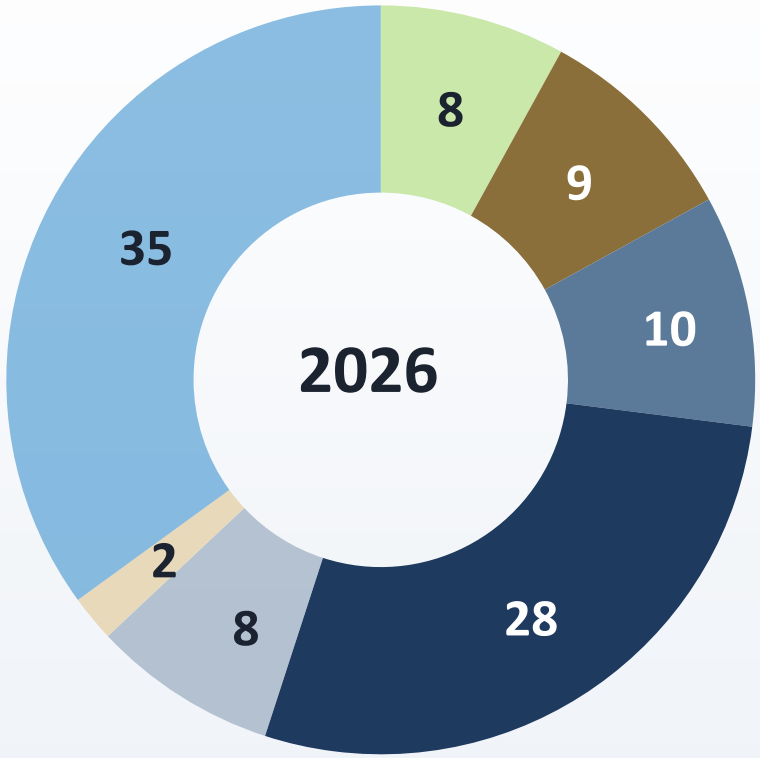
HBU-I	32,400
HBU-II	6,000
Lummus	5,000
HCU	10,000

- ***Shareholding Structure:***

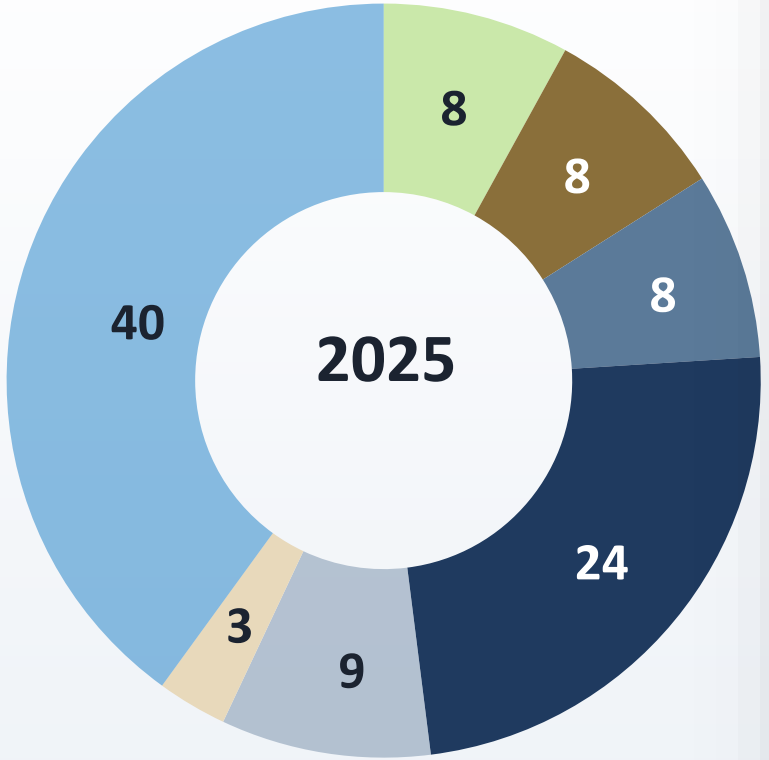
AOC	61.06%
APL	1.68%
Other	37.26%

- ***Major Products:***
  - High Speed Diesel (HSD)
  - Premium Motor Gasoline (PMG)
  - Furnace Fuel Oil (FFO)
  - Jet Fuel (JP)
  - Kerosene Oil
  - Bitumen
- ***Major Customers:***
  - Pakistan State Oil Company Limited – 34%
  - Attock Petroleum Limited – 26 %
  - Wafi Energy Pakistan Limited (formerly Shell) – 16%
  - Parco Gunvor Limited (formerly TPPL) – 9%

MARKET SHARE IN PETROLEUM PRODUCTS CONSUMPTION (%)



2026



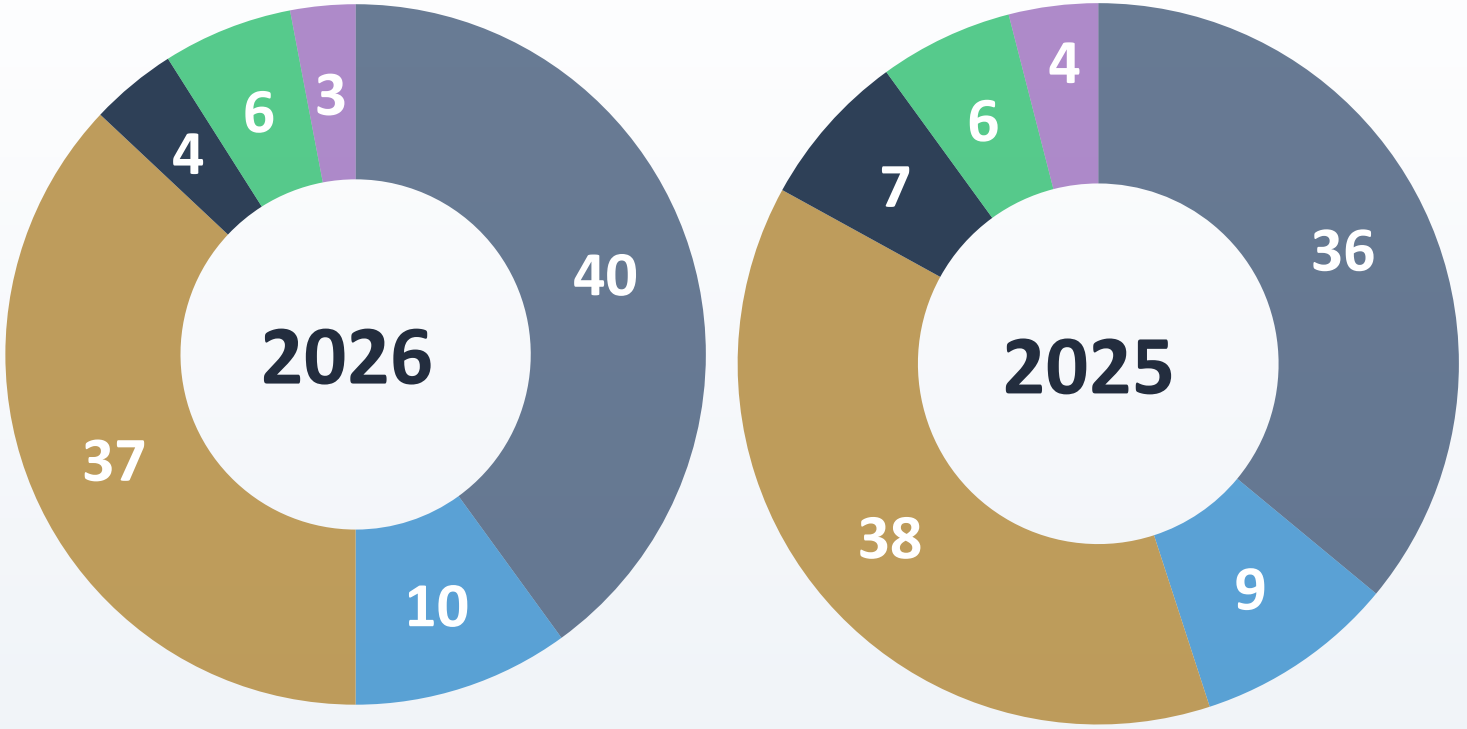
2025

ARL Cnergyico NRL PARCO PRL OTHERS IMPORTS



Source OCAC

KEY REVENUE DRIVER (SALES QUANTITY IN PERCENTAGE)





CORPORATE BRIEFING SESSION 2026

Highlights 2025-26

Key developments that shaped the year



HIGHLIGHTS 2025-26

01

Approval of Pakistan Oil Refining Policy 2023

After the approval of Refinery policy, the Company signed the Upgrade Agreement.

02

Geopolitical tensions

Geopolitical tensions in the Gulf region amid the US-Israel conflict with Iran contributed to improved refinery margins.

03

Increased Sales of PMG 95 RON

Sale of around 4,000 M. Tons per month of value-added product 95 RON PMG

04

Crude Receipt

Started receiving crude oil from new discovery at OGDC Baragzai field in the fourth quarter.

05

Export of LSFO

Export of 172,500 M. Tons of LSFO enabling continuity of operations

06

Non-uplifting of HSD

Issue of smuggling, imports and falling prices

INCENTIVES UNDER BROWNFIELD REFINING POLICY –2026

1

- 10% incremental incentive through Motor Spirit (MS) pricing;
- 2.5% incremental incentive through High-Speed Diesel (HSD) pricing

2

- Gross incentives capped at 27.5% of Project cost

3

- Five-year project completion period from signing of Upgrade Agreement and opening of Refinery Upgradation Account, with a one-year cure period subject to reduction of 1% in the capped limit

4

- 7.5% Deemed Duty on High-Speed Diesel will continue after the 7 years incentive period for 20 years or till deregulation whichever is earlier

5

- Reimbursement through IFEM of disallowed sales tax relating to refinery operation for FY 2025-26 and until expiry of the Upgrade Agreement

6

- Sales tax exemption on certain equipment and materials used in the Upgrade Project

7

- Incentive to be deposited in ‘Refinery Upgradation Deposit Account’;
- Custom Duty on crude oil imports to be reimbursed through IFEM



CORPORATE BRIEFING SESSION 2026

Financial Highlights

For the year ended June 30, 2026



FINANCIAL HIGHLIGHTS

Production
(M. Ton '000)

2026	2025
1,666	1,629

▲ 2.3% vs 2025

Net Sales
(Rs in Million)

2026	2025
341,589	301,330

▲ 13.4% vs 2025

Cost of Sales
(Rs in Million)

2026	2025
310,304	291,592

▲ 6.4% vs 2025

Net Profit
(Rs in Million)

2026	2025
22,103	11,972

▲ 84.6% vs 2025

Earnings per Share
(Rupees)

2026	2025
207.32	112.30

▲ 84.6% vs 2025

ANALYSIS OF FINANCIAL POSITION

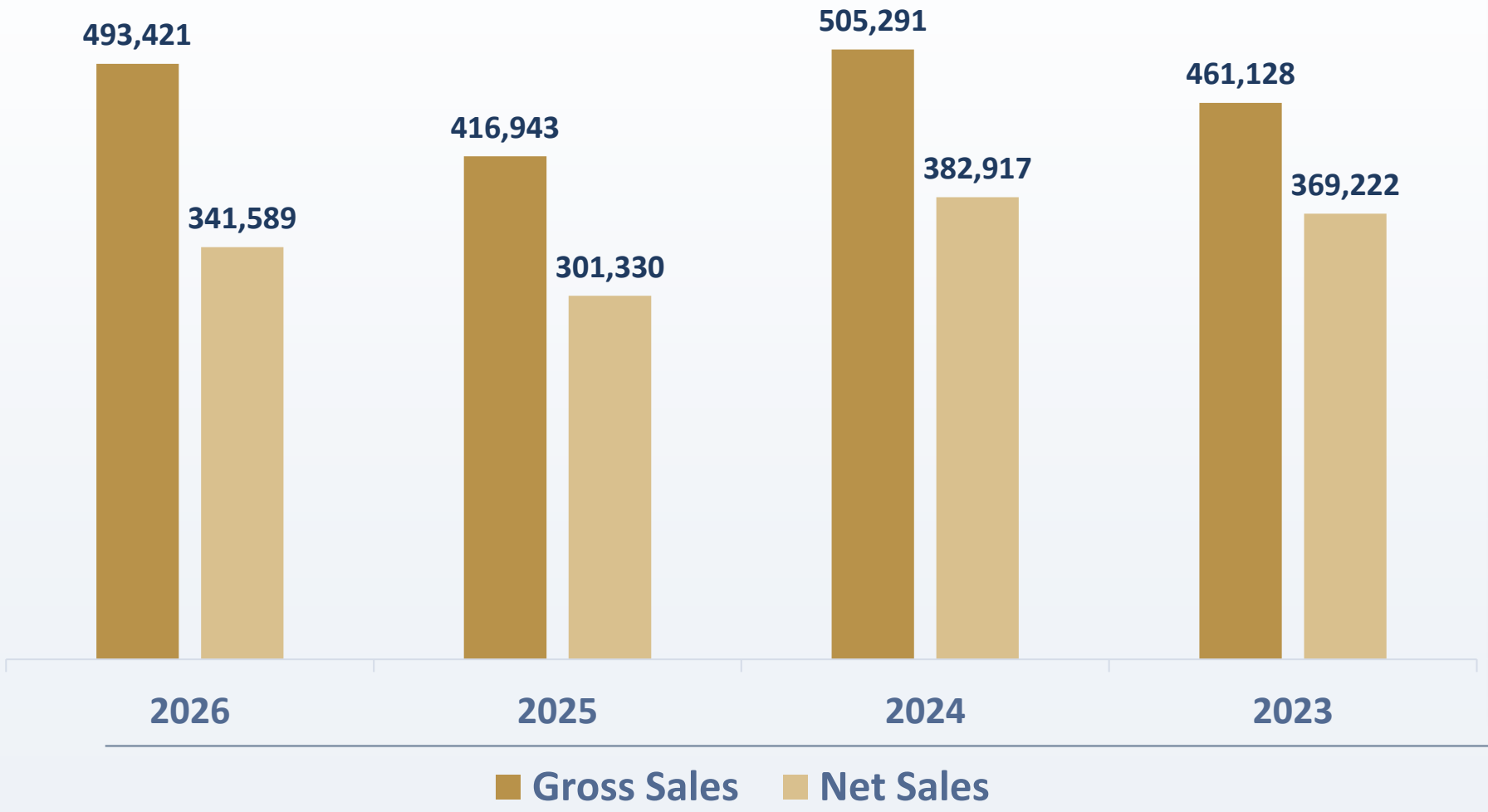
Category	Description	June 30, 2026	June 30, 2025	Variance	Reasons
		Rs in million			
Assets	Property, plant & equipment	71,419	62,291	9,128	Property, plant and equipment recorded an upward movement, primarily attributable to a revaluation surplus of Rs. 7.8 billion recognized during the year.
	Stock-in-trade	43,483	13,150	30,333	Stock-in-trade improved due to higher inventory levels and an increase in product & crude prices.
	Trade debts	18,697	15,505	3,192	Trade debts increased primarily due to higher sales prices.
	Short-term investments	60,186	48,654	11,532	Increase was mainly on account of amount received from higher sales prices and improved margins during the year compared with the previous year.
	Cash & bank balances	56,303	39,542	16,761	
Equity & Liabilities	Share capital and Reserve	172,804	143,668	29,136	The Company's share capital and reserves reflected an upward trend, mainly attributable to the profits generated and revaluation surplus on free hold land during the year.
	Trade and other payable	95,479	52,811	42,668	Major increase was on account of increase in volume and average prices of crude oil.

ANALYSIS OF PROFIT OR LOSS

Description	June 30, 2026	June 30, 2025	Variance	Reasons
	Rs in million			
Net revenue	341,589	301,330	40,259	Net sales revenue increased primarily due to higher average selling prices, reflecting the impact of geopolitical tensions in the Gulf region following the US-Israel conflict with Iran.
Cost of sales	310,304	291,592	18,712	Cost of sales increased primarily due to higher average crude prices, reflecting the impact of geopolitical tensions in the Gulf region following the US-Israel conflict with Iran.
Other operating expenses	4,734	3,287	1,447	Operating expenses increased mainly on account of increase in other cost (WPPF & WWF) due to higher profit during the year as compared to previous year.
Other income	9,686	12,217	(2,531)	Other income decreased primarily due to decrease in profit rates.
Finance cost	377	526	(149)	The major decrease in finance cost was on account of decrease in exchange loss on crude purchases.
Taxation	14,394	7,079	7,315	Taxation increased mainly due to higher profit during the year as compared to previous year.

SALES

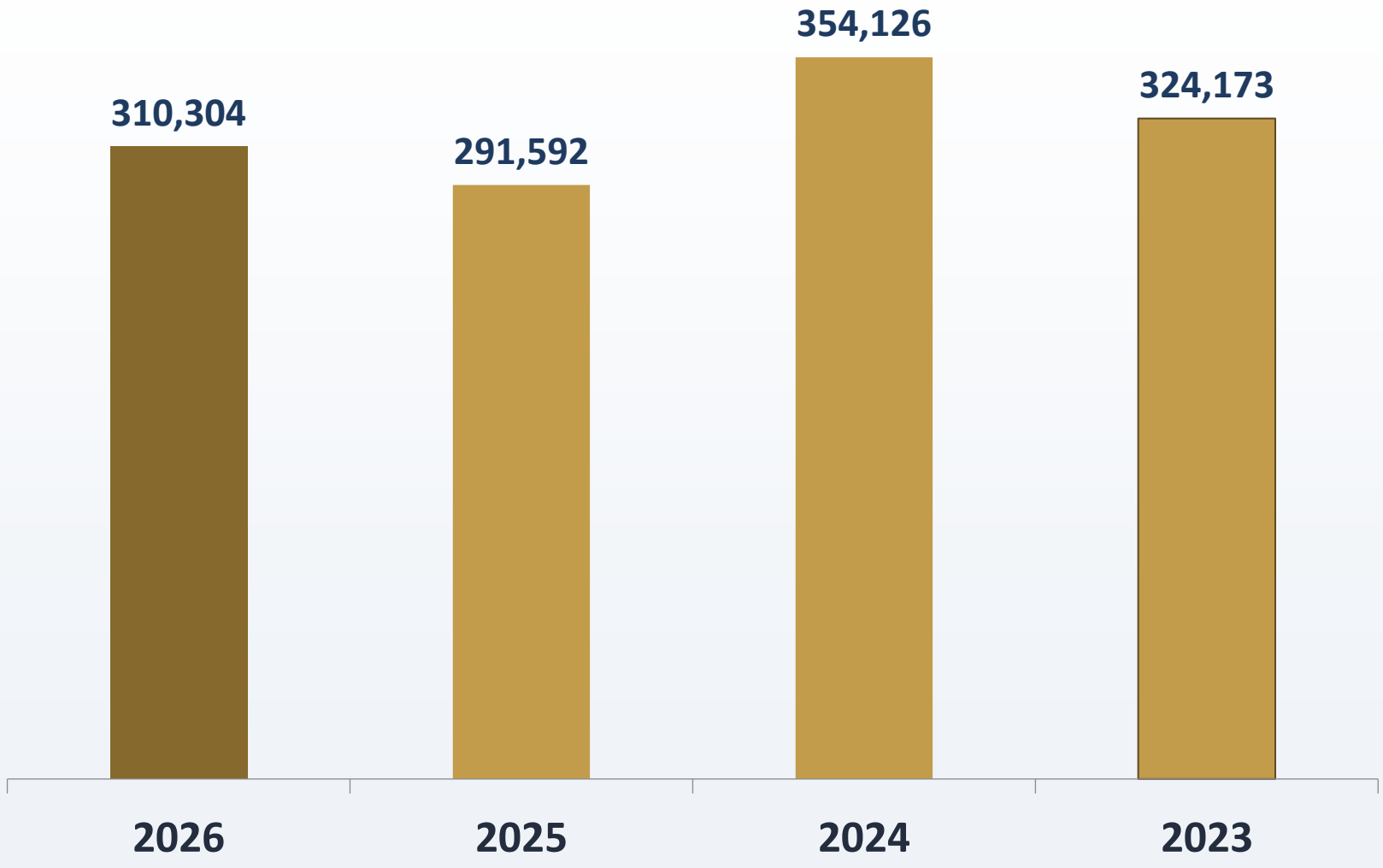
(Rs in million)





COST OF SALES

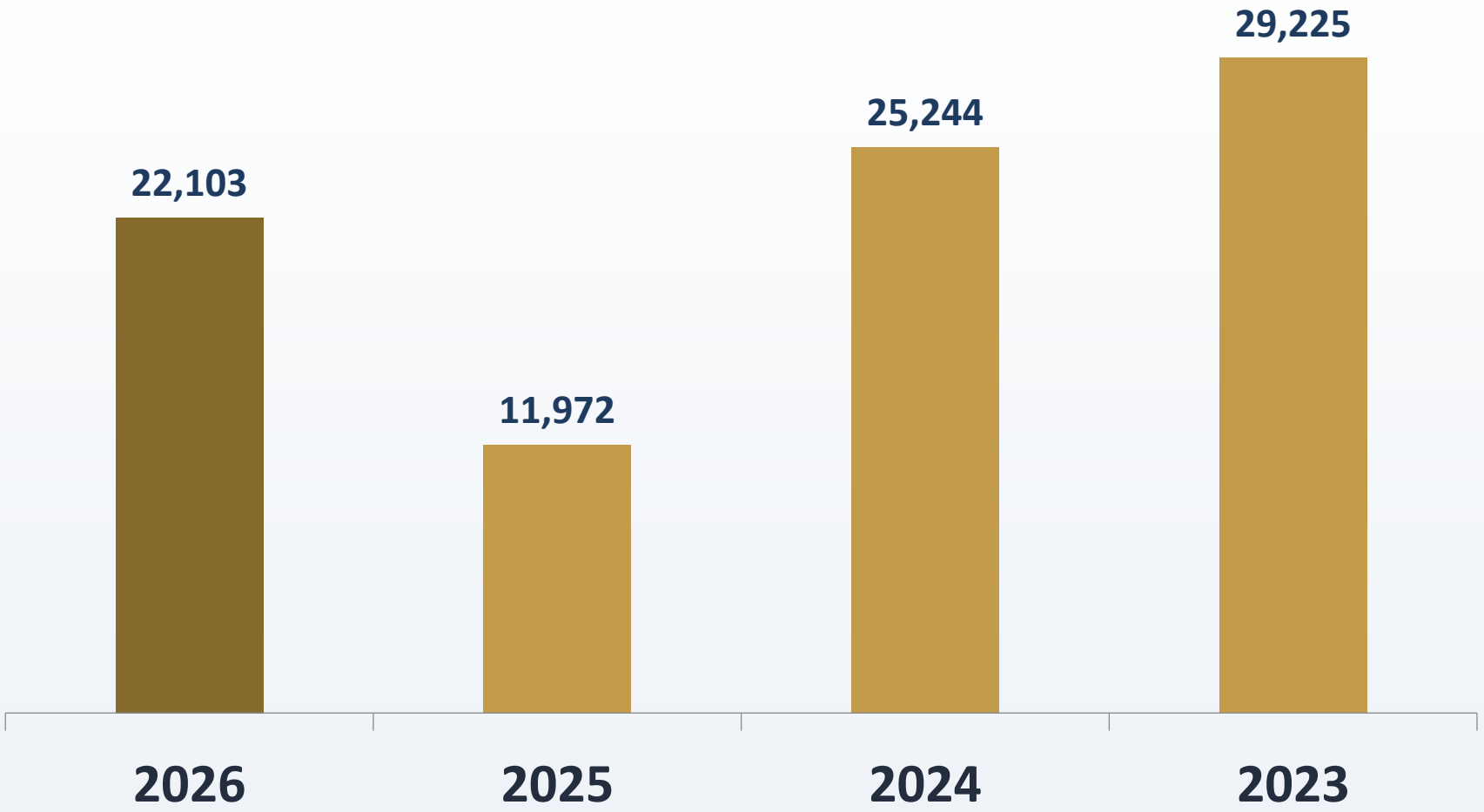
(Rs in million)





PROFIT OR LOSS

(Rs in million)





CORPORATE BRIEFING SESSION 2026

Key Business Risks

Principal risks and how ARL is responding



KEY BUSINESS RISK

01

Adverse fluctuation in international prices of petroleum products and crude oil

Pricing follows the Government formula. Exposure is eased by daily pricing and actual exchange rate in MS and HSD pricing.

02

Continued availability of crude receipt

Continued availability of crude oil is critical to maintaining uninterrupted refinery operations and achieving optimal capacity utilization.

03

Adverse changes in taxation and other laws / policies

Unfavourable changes in the legal and regulatory framework may impact business operations, investment decisions and the financial viability of planned projects.

04

Smuggling / unwarranted Imports

ARL remains engaged with regulators to curb this menace, which hurts Government revenue and local industry.

CORPORATE BRIEFING SESSION 2026

Way Forward

Priorities and initiatives ahead



WAY FORWARD

UPGRADATION PROJECT

1

EPCC contract

- Project FEED completed
- Progressing toward ITB for selection of EPCC contractor

2

Execution of Upgradation Project

- Hiring of manpower
- Site clearance
- Award of EPCC contract
- Financial close
- Ensuring compliance with ISGS on Upgrade Agreement etc.

OTHER PRIORITIES

Smuggling / unwarranted Imports

Continued engagement with regulators to curb this menace, which hurts Government revenue and local industry.

CORPORATE BRIEFING SESSION 2026

CORPORATE AWARDS

Pursue Excellence & Industry Recognition

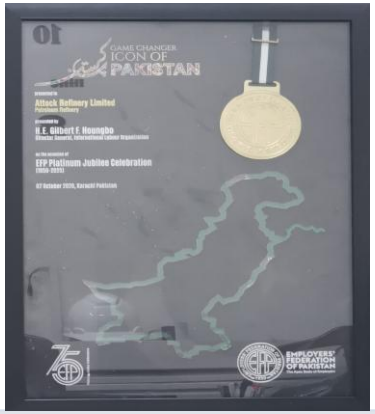


CORPORATE AWARDS

2026

Game Changer Icon of Pakistan

Employers' Federation of Pakistan



2026

CSR Award

National Forum for Environment & Health





2026

GCNP Sustainability Award 1st Category Labour

The UN Global Compact



2026

Conserving Biodiversity Climate Excellence Award

OICCI



CORPORATE AWARDS

2025

Gold Recognition Employer of the Year Award

Employers' Federation of Pakistan



2025

Best Sustainability Report Award
5th Position

ICAP & ICMAP



2025

Best Corporate Report Award
Certificate of Merit

ICAP & ICMAP



2025

OSH AWARD
2nd Position Oil, Gas and Mining

Employers' Federation of Pakistan



Questions & Answers

Attock Refinery Limited

We welcome your questions



Thank You

Attock Refinery Limited

Corporate Briefing Session | Year ended June 30, 2026