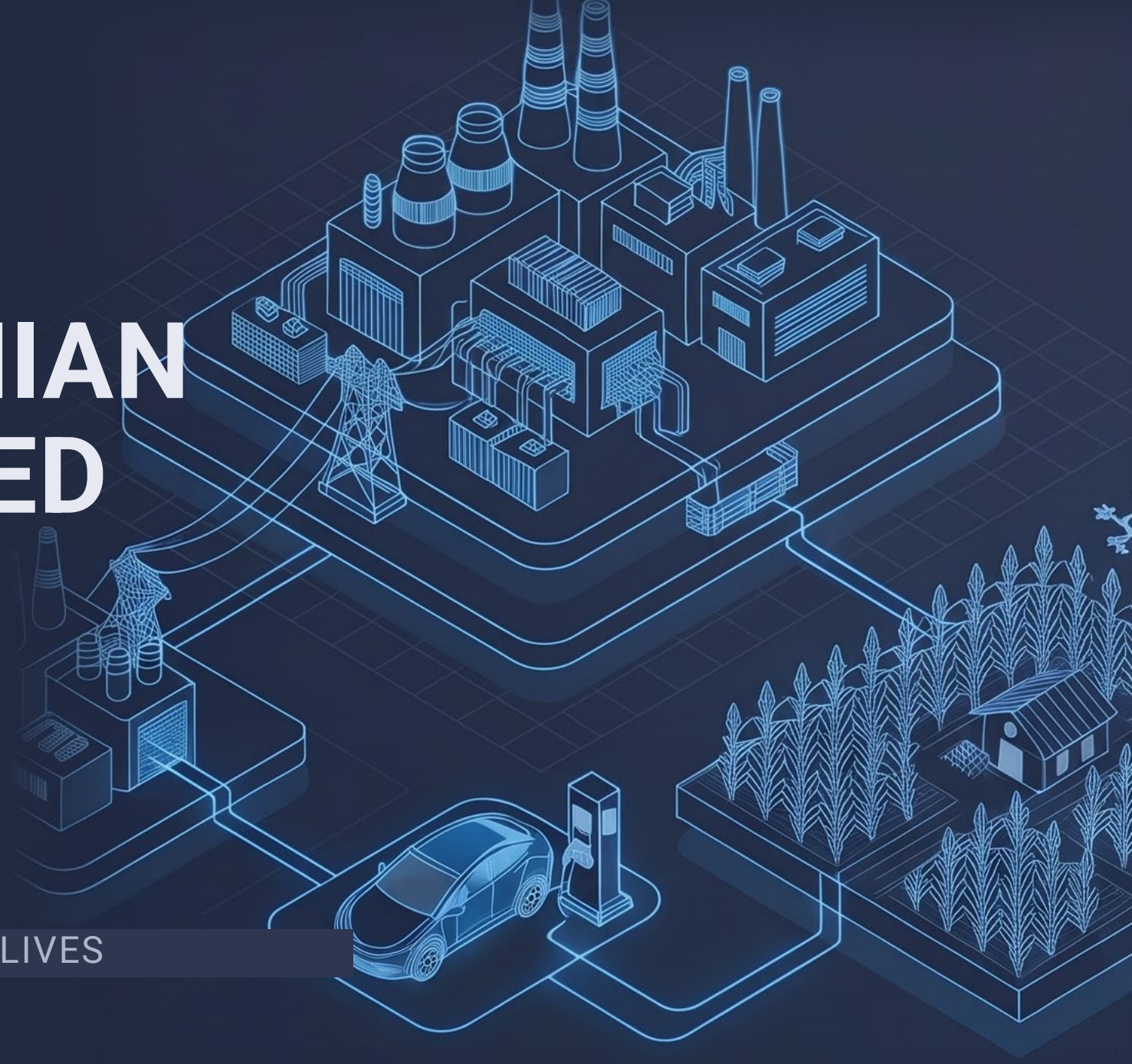
NISHAT CHUNIAN POWER LIMITED

Corporate Briefing Session
FY 2026



EMPOWERING GROWTH, ENERGIZING LIVES

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COMPANY MILESTONES

Our Journey: Timeline of Key Events (2007 – 2026)



2007

Incorporation as Public company



2009

Listing on PSX



2010

Start of commercial operations



2011

First year of operations



2021

Entered into PPA Amendment & Novation Agreement



2024

Entered into Amendment Agreement (AA)



2025

Invested in NexGen Auto Private Limited



2026

Invested in Rafhan Maize Products Company Limited (RMPL)

COMPANY OVERVIEW

Introduction to Nishat Chunian Power Limited

WHO WE ARE

Nishat Chunian Power Limited (NCPL) is a public listed independent power producer operating a 200 MW (gross) RFO-fired power station at Jamber Kalan, Tehsil Pattoki, District Kasur, Punjab.

- Sole customer is CPPA-G under a 25-year Power Purchase Agreement that commenced on 21 July 2010 and runs to 4 October 2035.
- In-house O&M operations
- Since 1 November 2024 the tariff operates on a Hybrid Take and Pay model under the Amendment Agreement finalized by IPPs and Task Force.
- Strategic diversification: 33.33% stake in NexGen Autos and a 7.65% stake in Rafhan Maize Products Company Limited (RMPL). Participating in FESCO privatization through the Pakgen-led consortium.

REGISTERED OFFICE	LISTING	AUDITORS
53-A, Lawrence Road, Lahore	**Pakistan Stock Exchange (PSX:NCPL)**	**Riaz Ahmad & Company**



EXECUTIVE SUMMARY

FY 2026 Operational & Financial Snapshot

Year ended June 30, 2026

NET SALES REVENUE

PKR 9.43 Bln

+69.36% YoY Growth

FY 2025 Sales	PKR 5.57 Bln
Variance	+PKR 3.86 Bln

NET PROFIT (PAT)

PKR 2.48 Bln

Turnaround from FY25 Loss

FY 2025 Loss	(PKR 3.38 Bln)
Net Rebound	+PKR 5.86 Bln

CAPACITY FACTOR

8.91%

152,789 MWh Dispatched

FY 2025 Factor	3.34%
Availability	99.09%

EARNINGS PER SHARE

PKR 6.75

Rebound from Loss

FY 2025 EPS	(PKR 9.19)
Variance	+PKR 15.94/share

TOTAL DIVIDENDS FOR FY 2026

PKR 2.50 / Share (25%)

Interim Rs 1.50 (15%) | Final Rs 1.00 (10%)

SHARE OF PROFIT OF ASSOCIATE

PKR 1,303 Mln

33.33% Share in NexGen Autos

LONG-TERM INVESTMENTS

PKR 10 Bln

RMPL + NexGen Autos

Statement of Profit or Loss Comparison

PKR in Millions

Financial Metric	FY 2026	FY 2025	Variance (PKR)	Change (%)
Revenue	**9,427**	**5,566**	**3,861**	**+69.36%**
Cost of Sales	(7,953)	(3,410)	(4,543)	+133.24%
Gross Profit	**1,474**	**2,157**	**(682)**	**-31.64%**
Administrative Expenses	(477)	(355)	(122)	+34.34%
Other Expenses	(251)	(71)	(180)	+252.47%
Other Income	911	857	54	+6.34%
Profit From Operations	**1,657**	**2,587**	**(930)**	**-35.94%**
Finance Cost	(27)	(15)	(13)	+86.72%
CPPA Balance Adjustment	**—**	**(5,713)**	**5,713**	**One-off item**
Share of Net Profit of Associate	**1,303**	**—**	**1,303**	**New**
Levy and Taxation	(453)	(235)	(219)	+93.04%
Profit / (Loss) After Taxation	**2,480**	**(3,376)**	**5,856**	**+173.46%**
Earnings / (Loss) Per Share (PKR)	**6.75**	**(9.19)**	**+15.94**	n/m
Capacity Factor	**8.91%**	**3.34%**		**5.57%**

Key variances

Revenue
Energy revenue up on higher dispatch and RFO rates; capacity revenue lower on the tariff revision.

Cost of Sales
Fuel cost is a pass-through hence increased the cost of sales

Gross profit
The decline mainly reflects a lower delayed payment mark-up and Capacity revenue.

Rafhan investment
Is measured at FVOCI and initial recognition loss is recorded in P&L under other expenses.

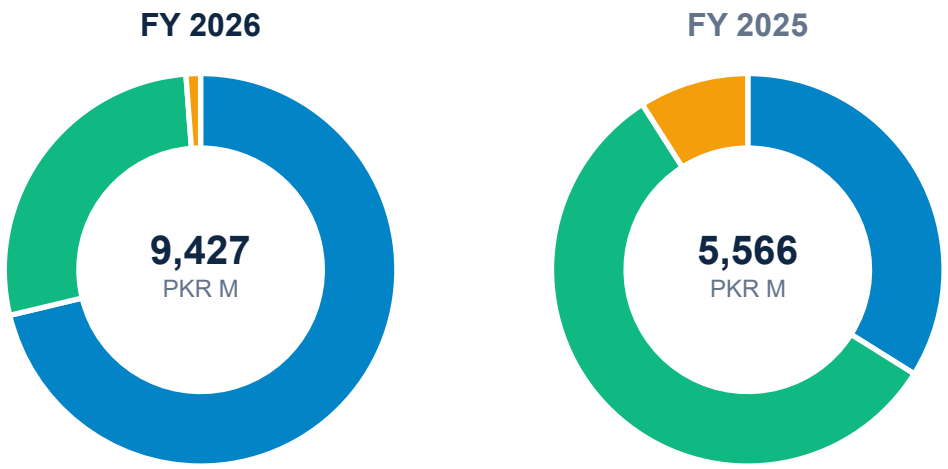
One-off item
Prior year included a one-time CPPA-G adjustment;

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.

Revenue Drivers & Operational Breakdown

REVENUE COMPOSITION (FY 2026 vs FY 2025)



Component	FY 2026	FY 2025
Energy Purchase Price (EPP), net	6,719 M 71.3%	1,887 M 33.9%
Capacity Purchase Price (CPP)	2,595 M 27.5%	3,177 M 57.1%
Delayed Payment Mark-up	113 M 1.2%	503 M 9.0%

OPERATIONAL HIGHLIGHTS

- Single customer: all revenue is from CPPA-G, the sole off-taker under the PPA, with trade debts secured by a Government of Pakistan guarantee.
- Dispatch: 152,789 MWh at an 8.91% capacity factor and 99.09% availability, vs 57,209 MWh, 3.34% and 99.74% in FY 2025.
- Mix shift: EPP revenue rose to 71.3% of revenue (FY25: 33.9%) on higher dispatch, while the fixed CPP share fell to 27.5% from 57.1%.
- Tariff: since 1 November 2024 the PPA operates on a Hybrid Take and Pay model; the PPA term runs to 4 October 2035.
- EPP is shown net of sales tax of PKR 1,212.08 M (FY25: 350.87 M); raw materials consumed rose to PKR 6,271.09 M from 1,756.15 M.
- Delayed payment mark-up accrues at 3M KIBOR + 1.00% (11.49% to 13.23% in FY26); Post Amendment Agreement receivables has remained comparatively on low.

FINANCIAL POSITION

Statement of Financial Position (Summary)

As at June 30, 2026 (PKR Million)

Assets	FY 2026	FY 2025
Property, Plant & Equipment	7,967	8,587
Long-Term Investments	**10,026**	**—**
Other Non-Current Assets	1	1
Total Non-Current Assets	**17,995**	**8,587**
Stores, Spares & Inventories	3,468	1,772
Trade Debts (CPPA-G)	5,460	1,464
Short-Term Investments	1,536	11,807
Cash, Advances & Other Receivables	776	702
Total Current Assets	**11,239**	**15,745**
TOTAL ASSETS	**29,233**	**24,332**

Equity & Liabilities	FY 2026	FY 2025
Share Capital	3,673	3,673
Reserves	21,480	19,554
Total Equity	**25,153**	**23,227**
Deferred Tax Liability (Non-Current)	227	—
Trade & Other Payables	481	307
Short-Term Borrowings	3,310	750
Accrued Mark-up & Unclaimed Dividend	62	48
Total Current Liabilities	**3,853**	**1,105**
Total Liabilities	**4,080**	**1,105**
TOTAL EQUITY & LIABILITIES	**29,233**	**24,332**

EQUITY RATIO

86.04%

FY25: 95.46%

CURRENT RATIO

2.94x

FY25: 14.25x

NET DEBT / EQUITY

0.13x

FY25: 0.03x

LONG-TERM INVESTMENTS

PKR 10,026 Mln

RMPL PKR 6.7 bln + NexGen PKR 3.3 bln

HISTORICAL TRACK RECORD & RATIO TREND

4-Year Key Financial Performance & Ratios (FY23 – FY26)

Financial Metric & Key Ratios	2025/26	2024/25	2023/24	2022/23
Net Sales (PKR M)	**9,427**	**5,566**	**15,215**	**18,221**
Gross Profit (PKR M)	1,474	2,157	4,888	5,058
Operating Income (PKR M)	1,657	2,587	5,148	4,825
Financial Charges (PKR M)	-27	-15	-228	-868
Adjustments to Balance Payable by CPPA-G (PKR M)	**—**	**-5,713**	**—**	**—**
Share of Profit of Associate (PKR M)	**1,303**	**—**	**—**	**—**
Net Income / (Loss) (PKR M)	**2,480**	**-3,376**	**4,912**	**3,957**
Gross Profit Margin (%)	**15.64%**	**38.75%**	**32.13%**	**27.76%**
Net Profit Margin (%)	**26.31%**	**-60.65%**	**32.28%**	**21.72%**
Earnings / (Loss) Per Share (PKR)	**6.75**	**-9.19**	**13.37**	**10.77**
Cash Dividend Per Share (PKR)	**2.5**	**7**	**—**	**10**
Return on Equity (ROE %)	**9.86%**	**-14.53%**	**16.84%**	**16.31%**
Shareholders' Equity Ratio (%)	86.04%	95.46%	91.21%	87.31%
Net Debt Equity Ratio (times)	0.13	0.03	0	0.04
Current Ratio (times)	**2.94**	**14.25**	**8.13**	**5.19**

STRATEGIC ASSOCIATE UNDERTAKING (33.33% EQUITY STAKE)

NexGen Autos — Operations & Financial Summary

ABOUT THE ASSOCIATE

- NexGen Autos (Private) Limited is engaged in the assembly and Sale of New Energy Vehicles (NEV) in Pakistan.
- NCPL holds 200,000,000 ordinary shares (33.33%), acquired at a cost of PKR 2,000 M
- Investment is accounted on equity Method and valued at PKR 3,303 M at the year end Jun'26
- Expanded portfolio within 1 year by introducing iCAUR BEV and Range Extended (REEV) vehicles.
- MOU signed to bring LUXEED vehicles in Pakistan. LUXEED is a premium electric vehicle brand of Chery International China

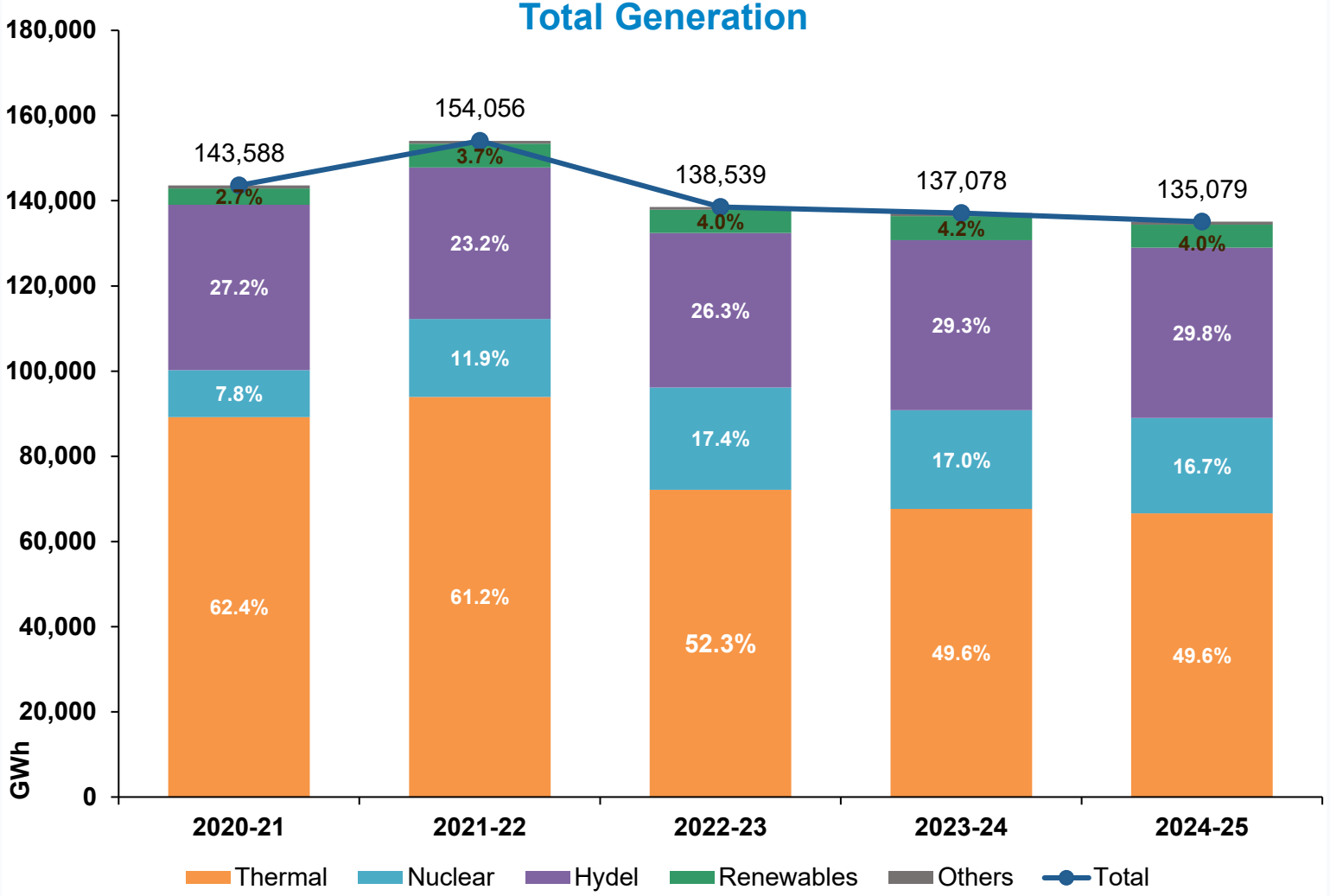
OMODA | JAECOO | iCAUR

BRANDS OFFERED BY NEXGEN AUTOS

NexGen Autos — Summarized Financials (PKR M)	Amount
Revenue (1 Jan – 30 Jun 2026)	**68,676.87**
Profit after levy and taxation (1 Jan – 30 Jun 2026)	4,026.92
Profit after levy and taxation since NCPL acquisition	3,910.84
Total assets	52,033.64
Total liabilities	42,505.37
Net assets	**9,528.27**
NCPL's share of profit recognised (33.33%)	**1,303.49**
Carrying amount of investment in NCPL books	**3,303.49**

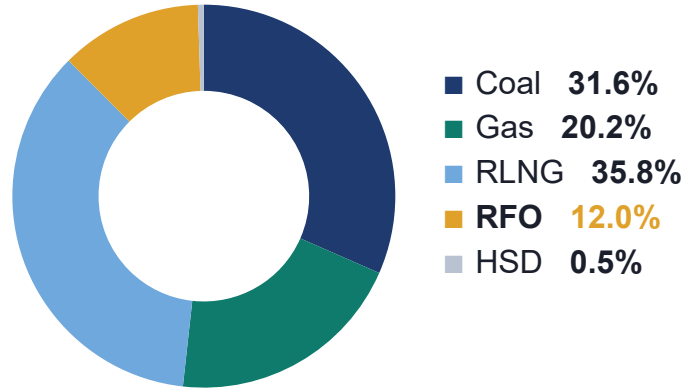
Country Generation Mix

Total Generation



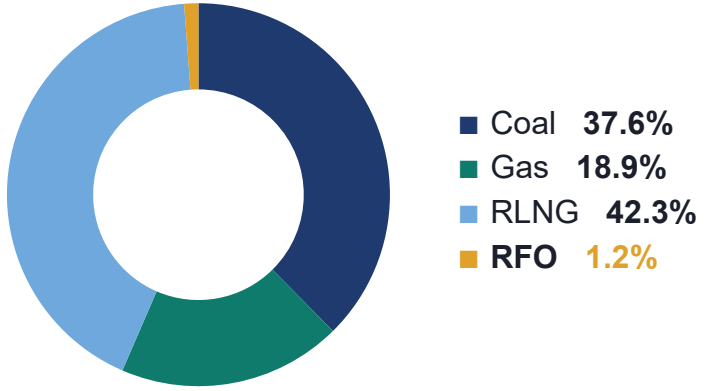
Thermal mix 2020-21

Total thermal generation: 89 TWh



Thermal mix 2024-25

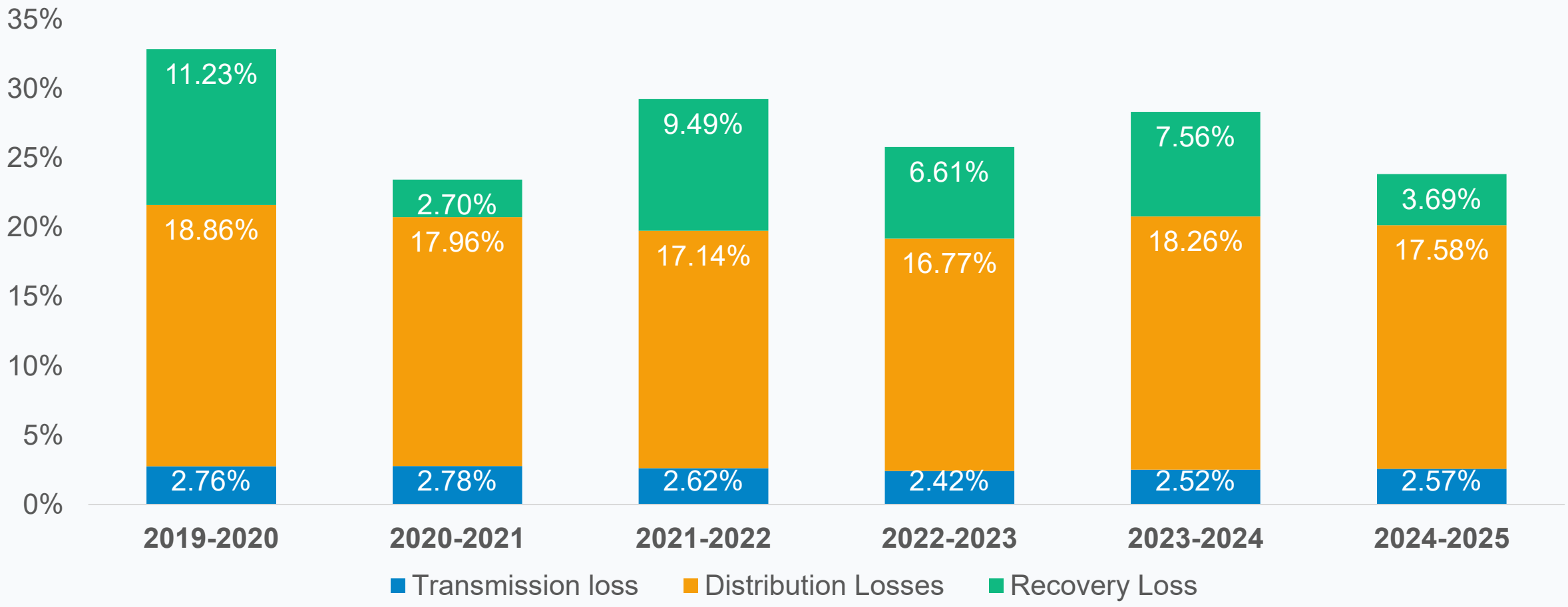
Total thermal generation: 66 TWh



Source: NEPRA State of Industry Report

Industry Outlook (Losses)

Losses in the System



Source: NEPRA State of Industry Report

RISK MANAGEMENT

Key Business Risks & Strategic Mitigations

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. NCPL participating in FESCO privatization

THANK YOU

Question & Answer Session

Nishat Chunian Power Limited — Corporate Briefing Session FY 2026