ENERGY INDUSTRY

SEPTEMBER 2025

RIPE FOR CONSOLIDATION?

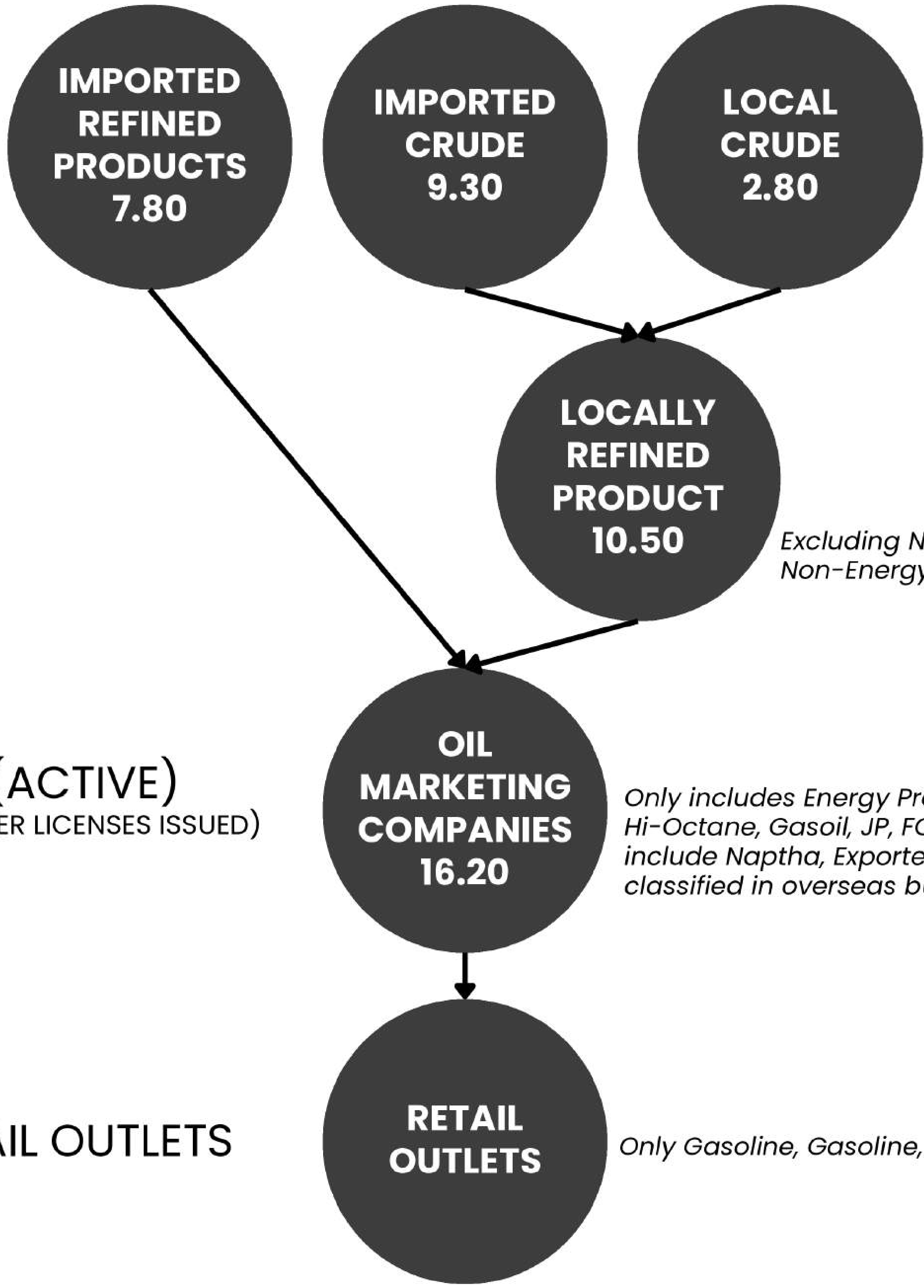
OIL MARKETING COMPANIES IN PAKISTAN

An industry overview by Mountain Ventures

MOUNTAIN
VENTURES

Scaling New Heights, Together

01 OVERVIEW



Excluding Naptha, Solvent, LPG, and Non-Energy Products

42 OMCS (ACTIVE)
20 OMCS (FURTHER LICENSES ISSUED)

Only includes Energy Products, mainly Gasoline, Hi-Octane, Gasoil, JP, FO, LDO, KERO. (Does not include Naptha, Exported FO or Jet Fuel classified in overseas business.

12,135 RETAIL OUTLETS

Only Gasoline, Gasoline, Hi Octane from OMCs.

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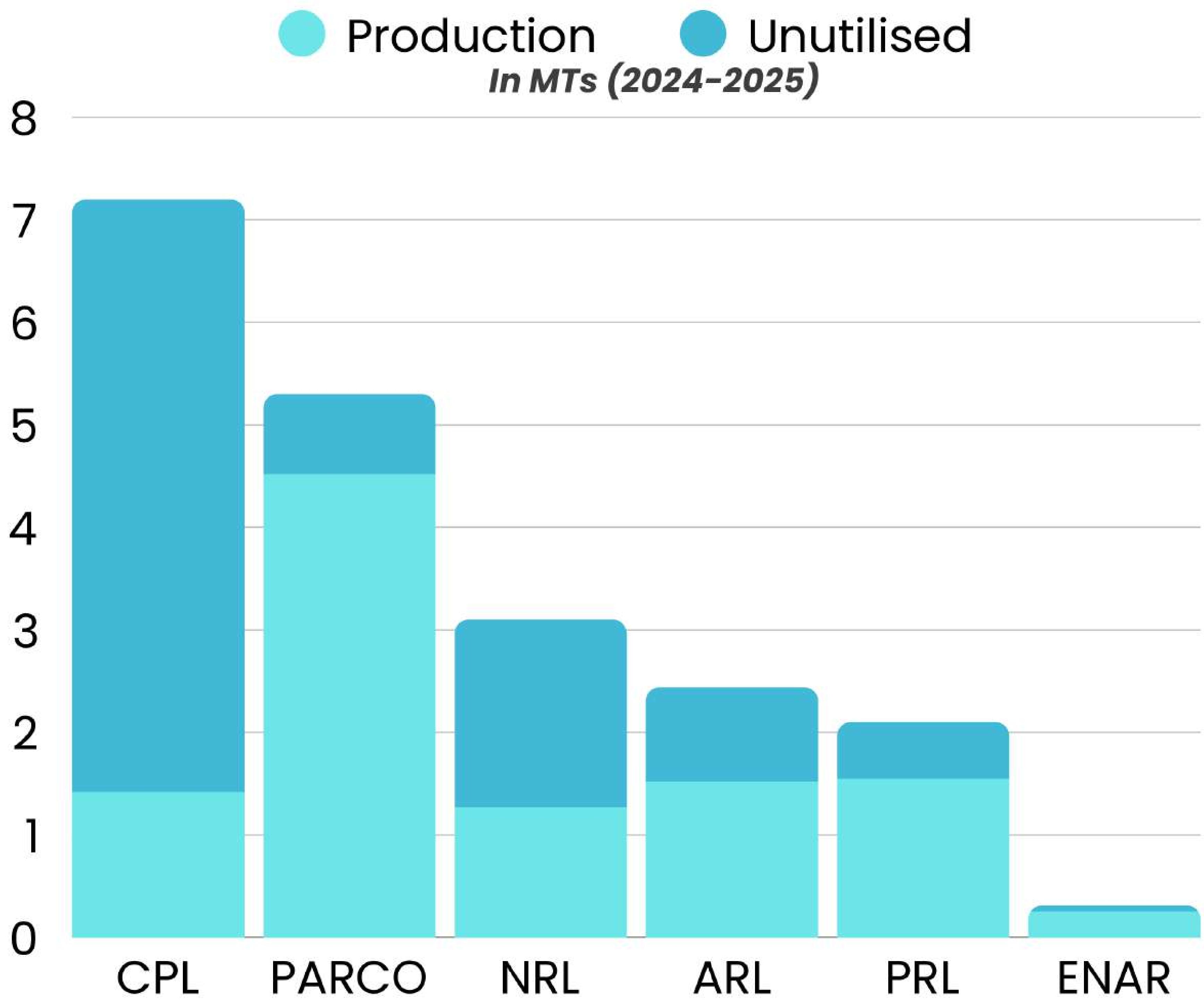
*Data: Oil Companies Advisory Council. Imports and Local Refinery production, Active OMCs, Retail Outlets: YE Jun 2025. *Local Production estimated. Some other figures are Estimated.*

02 REFINING

CAPACITY: 415,000 BPD (20.6 M MT)
PRODUCTION: 215,000 BPD (10.5 M MT)



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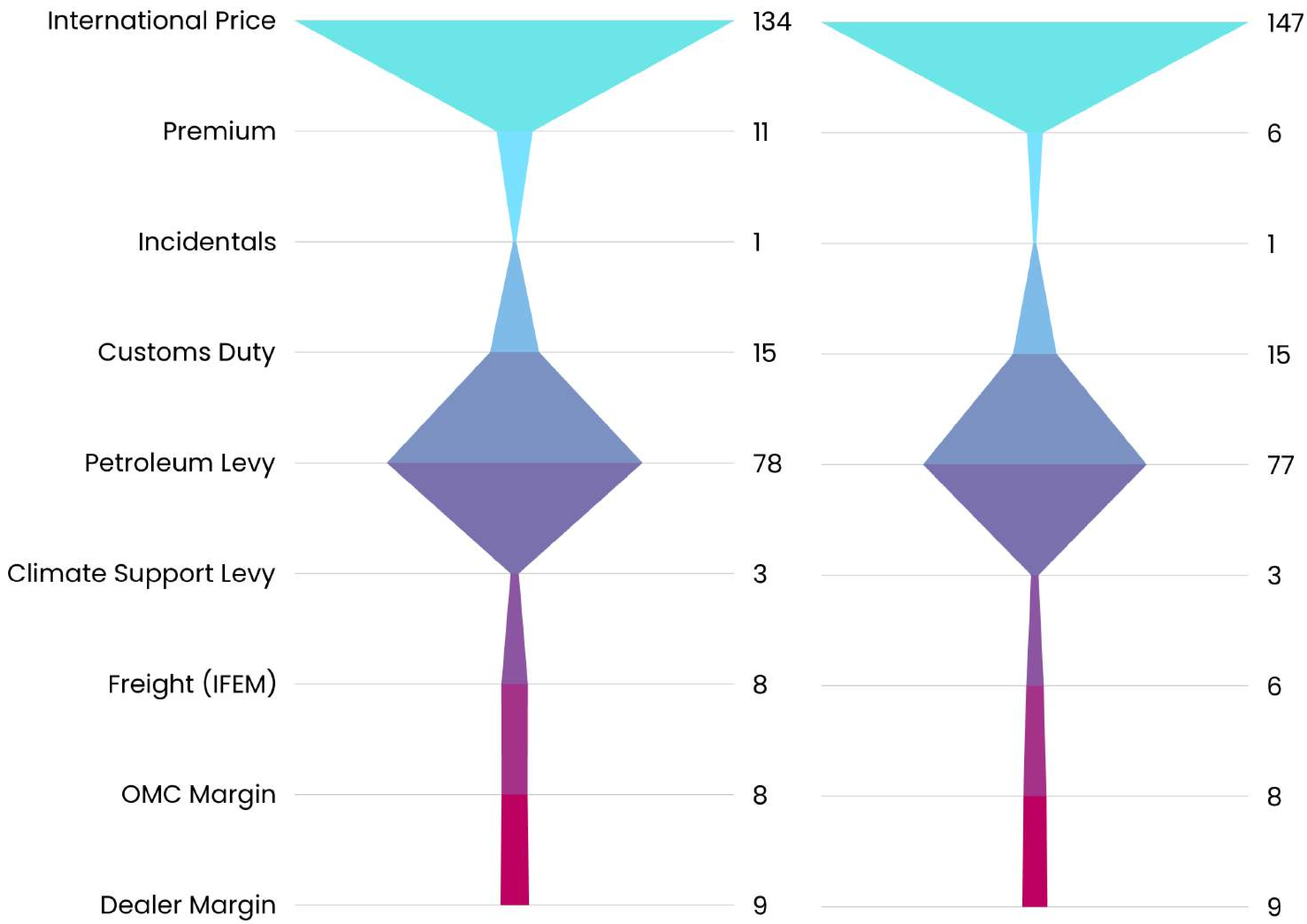
Data: Oil Companies Advisory Council . Data for 2024-2025. Capacity Data estimated.

03 PRICING

Gasoline
PKR 265/L

Gasoil
PKR 270/L



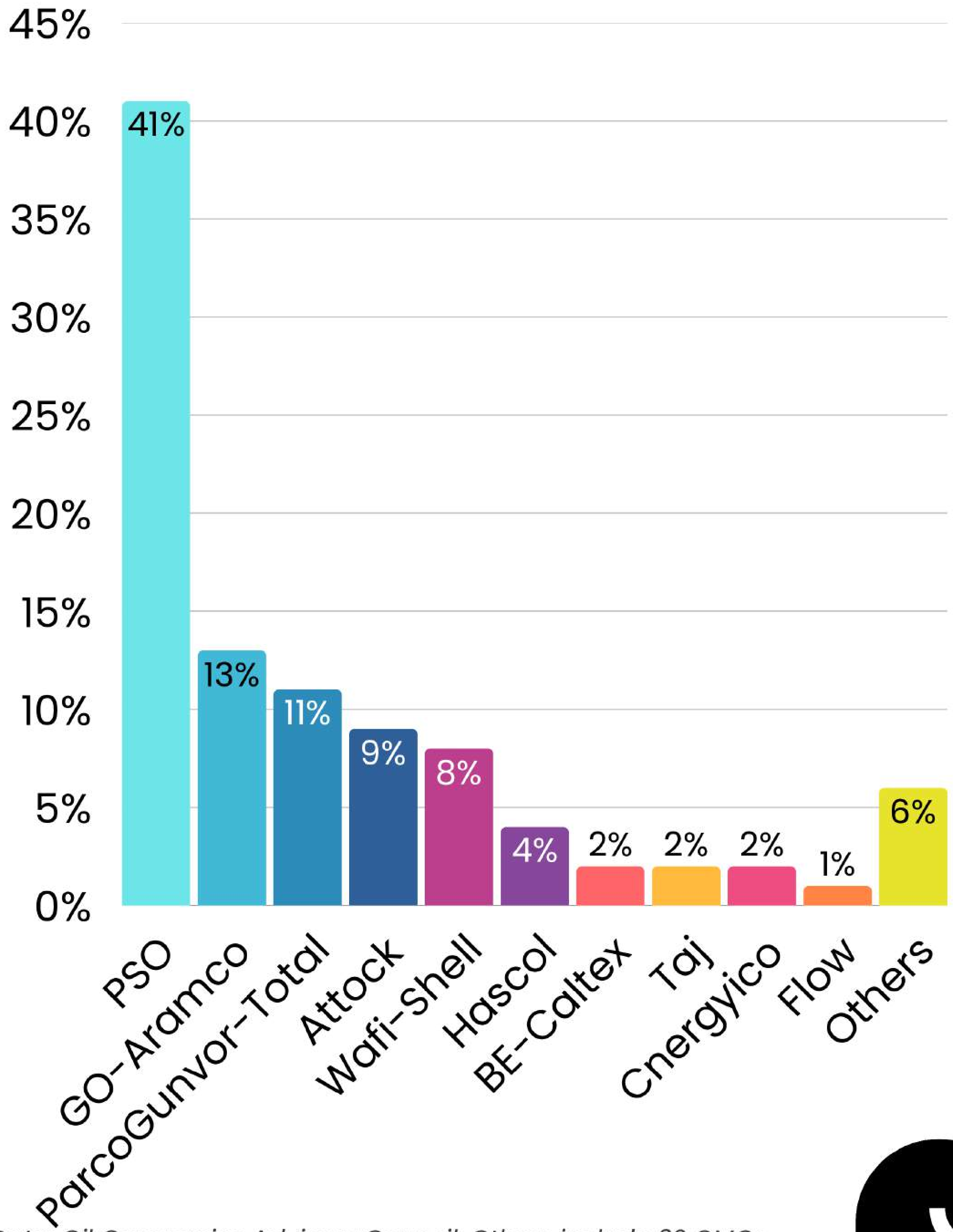
Data: OGRA Pricing for 1st Fortnight of September 2025

International Price: Mean of Platts Arabian Gulf (MOPAG) for 2nd Fortnight of August 2025 (i.e. preceding the pricing period).
Premium: PSO benchmark.

04 OMCS BY VOLUME

% MARKET SHARE

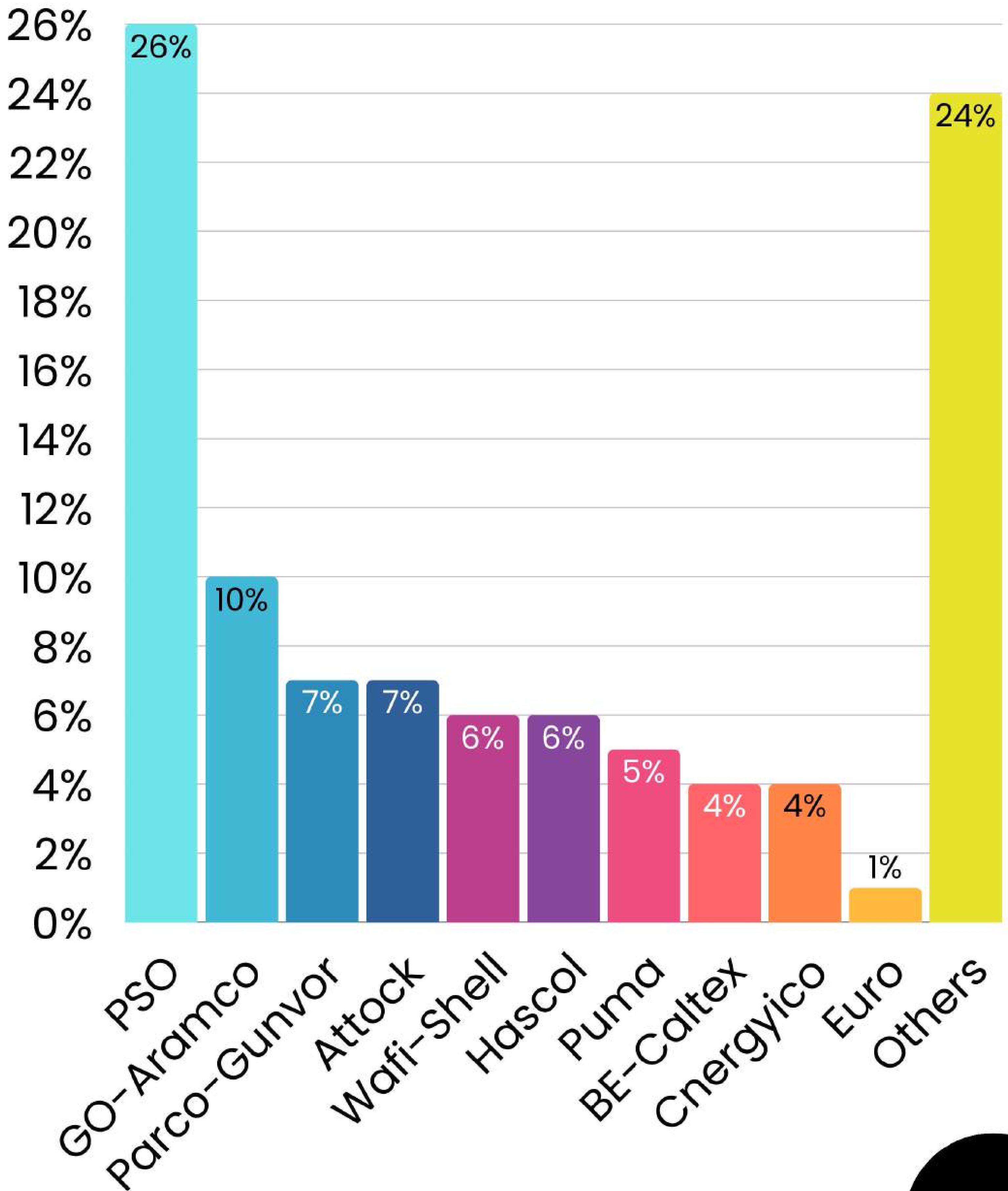
(GASOLINE, GASOIL, HI-OCTANE ONLY)
9.8 MILLION MTS (JAN-AUG 2025)



Data: Oil Companies Advisory Council. Others include 32 OMCs some of which are not members of OCAC.

05 OMCS BY OUTLETS

% MARKET SHARE OF ~12,000 OUTLETS (JUNE 2025)



Data: Oil Companies Advisory Council. Others include 32 OMCs some of which are not members of OCAC.

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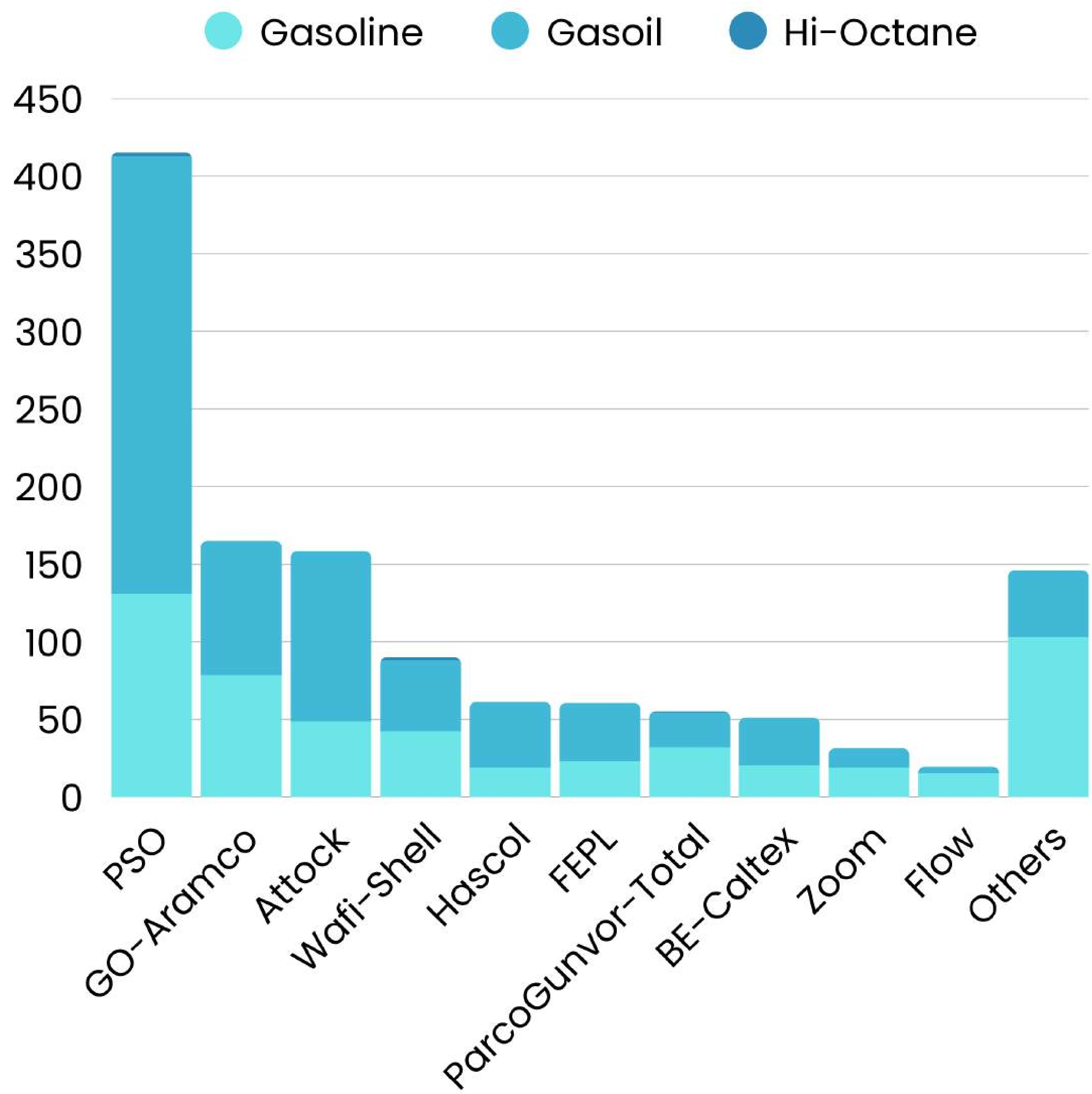
06 OMCS BY STORAGE

GASOLINE, GASOIL, & HI-OCTANE BULK STORAGE (UPCOUNTRY)



Gasoline storage in total (owned only) in each province is used to determine the allowable retail outlets that can be setup by each OMC. (40MT Gasoline storage per retail outlet is required as per OGRA rules.)

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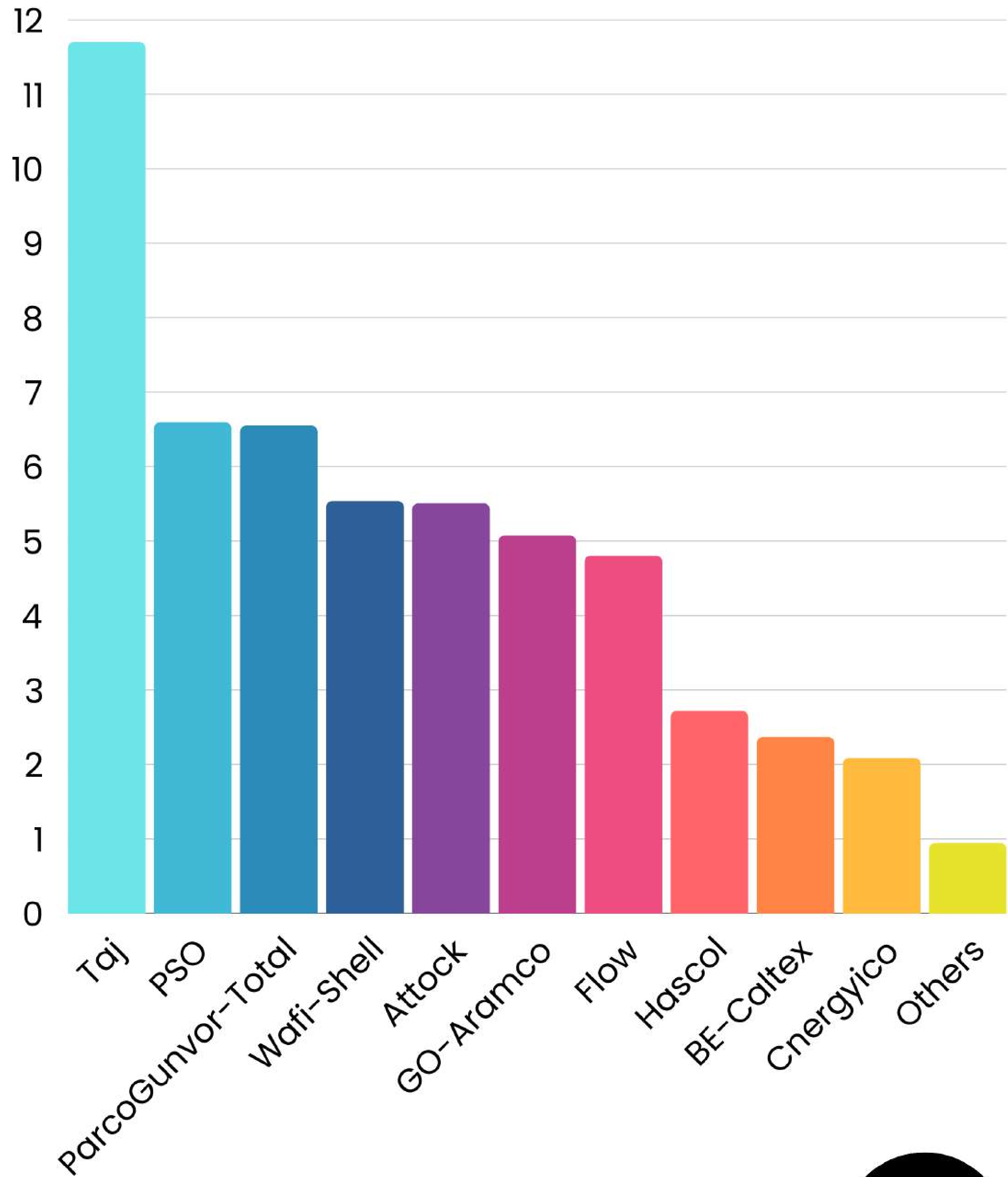
Data: Oil Companies Advisory Council Report. Storage Data from 2023-2024 report. Numbers shown are upcountry only. Karachi based c750K MT storage by PSO, Cnergyico, Hascol, BE-Caltex, GO-Aramco, Attock, etc. which is a mix of owned and leased storage is not included in the chart above.

OIL MARKETING COMPANIES IN PAKISTAN

SEPTEMBER 2025

07 DAILY SALES / OUTLET

SALES PER OUTLET PER DAY (GASOLINE, GASOIL, HI-OCTANE ONLY)



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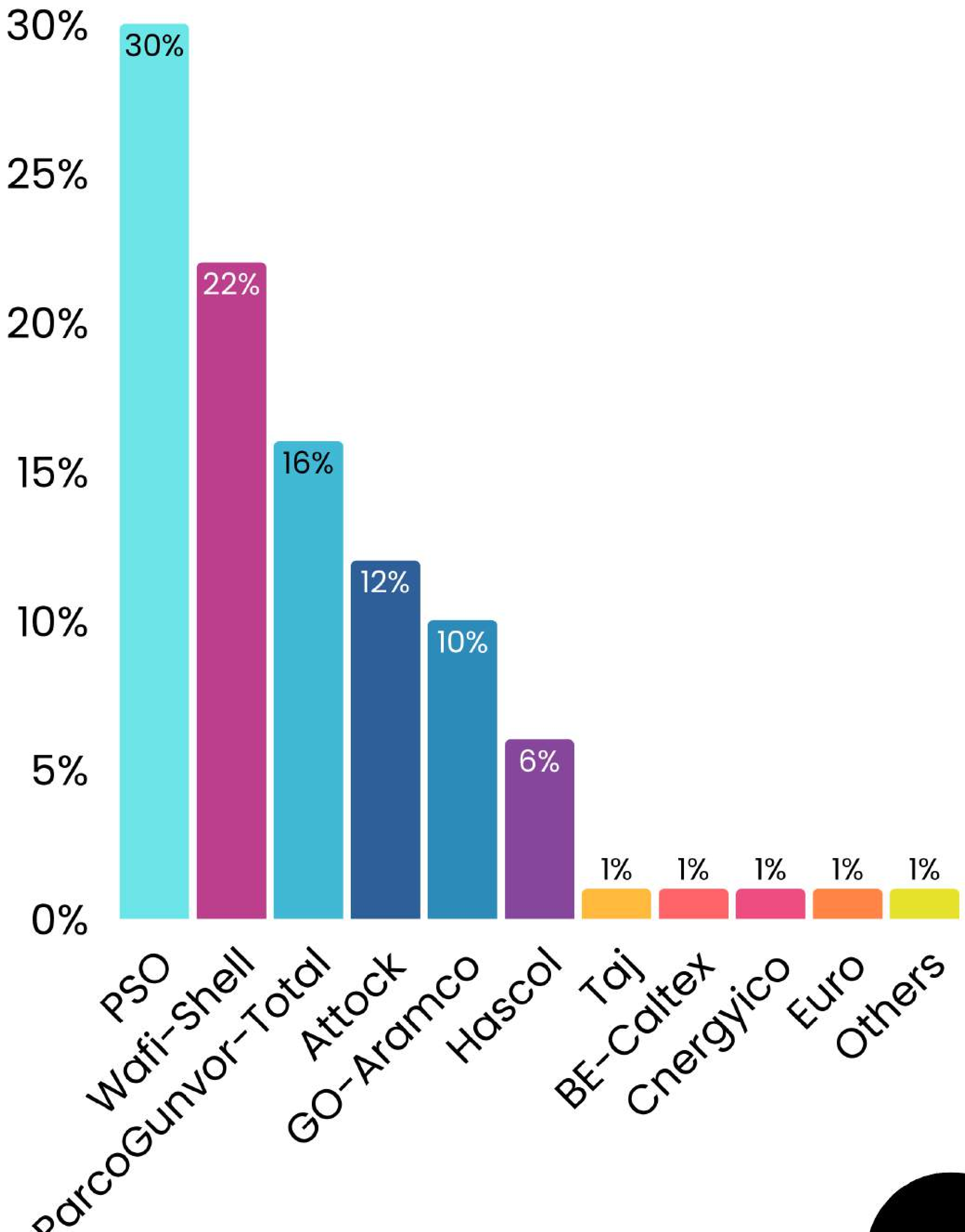
Data: Oil Companies Advisory Council. Sales for Jan-Aug 2025 of 9.8 Million MTs converted at 1250liters/MT. Retail Outlets at 30 June 2025. Some gasoline and gasoil sales not sold through retail outlets included in above calculation but expected to have minimal impact.

08 PREMIUM FUEL

MARKET SHARE % IN HI-OCTANE / PREMIUM FUEL SALES (JAN-AUG 2025)



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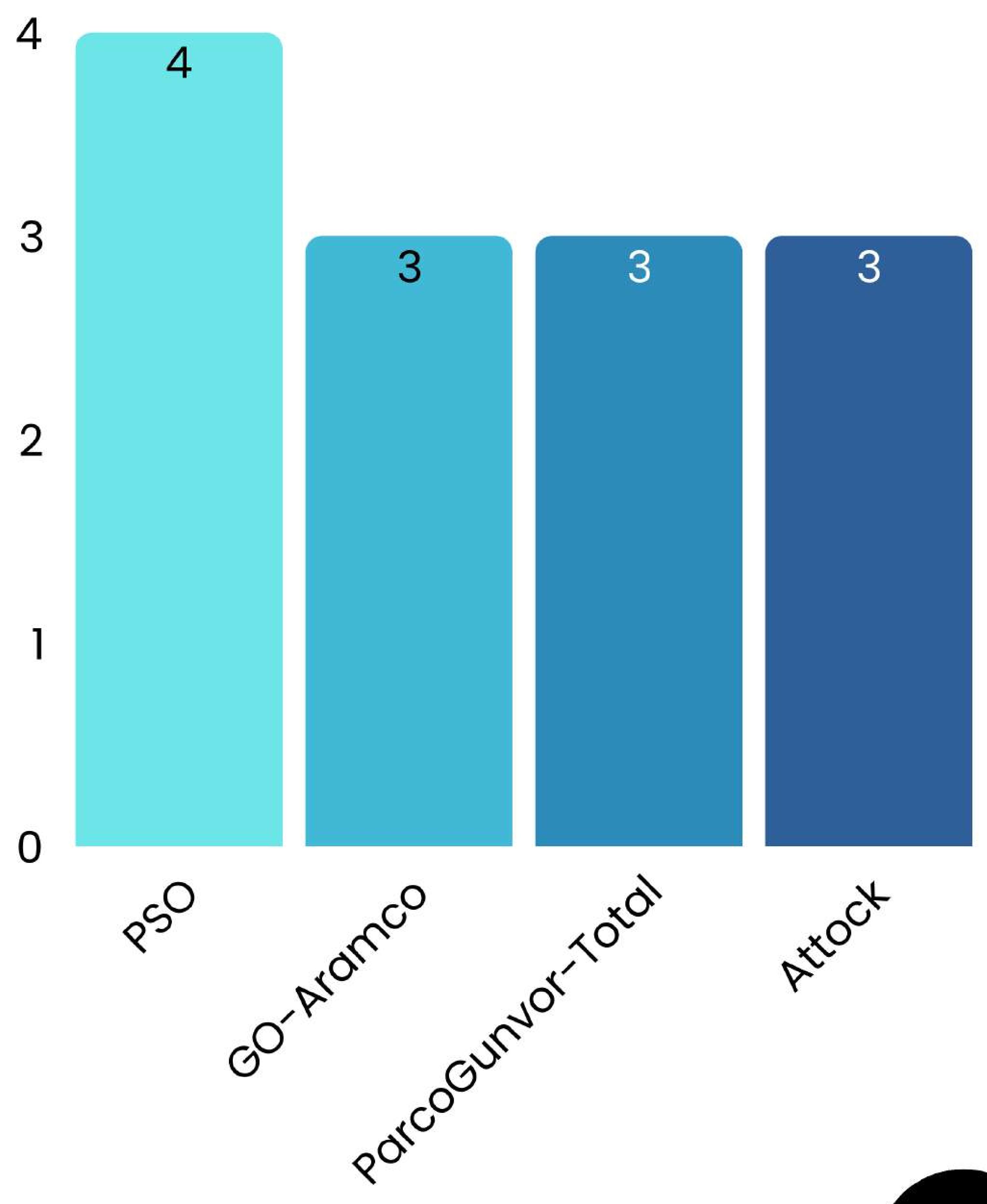
Data: Oil Companies Advisory Council

09 EV CHARGING

NUMBER OF CHARGERS (JUN 2024)



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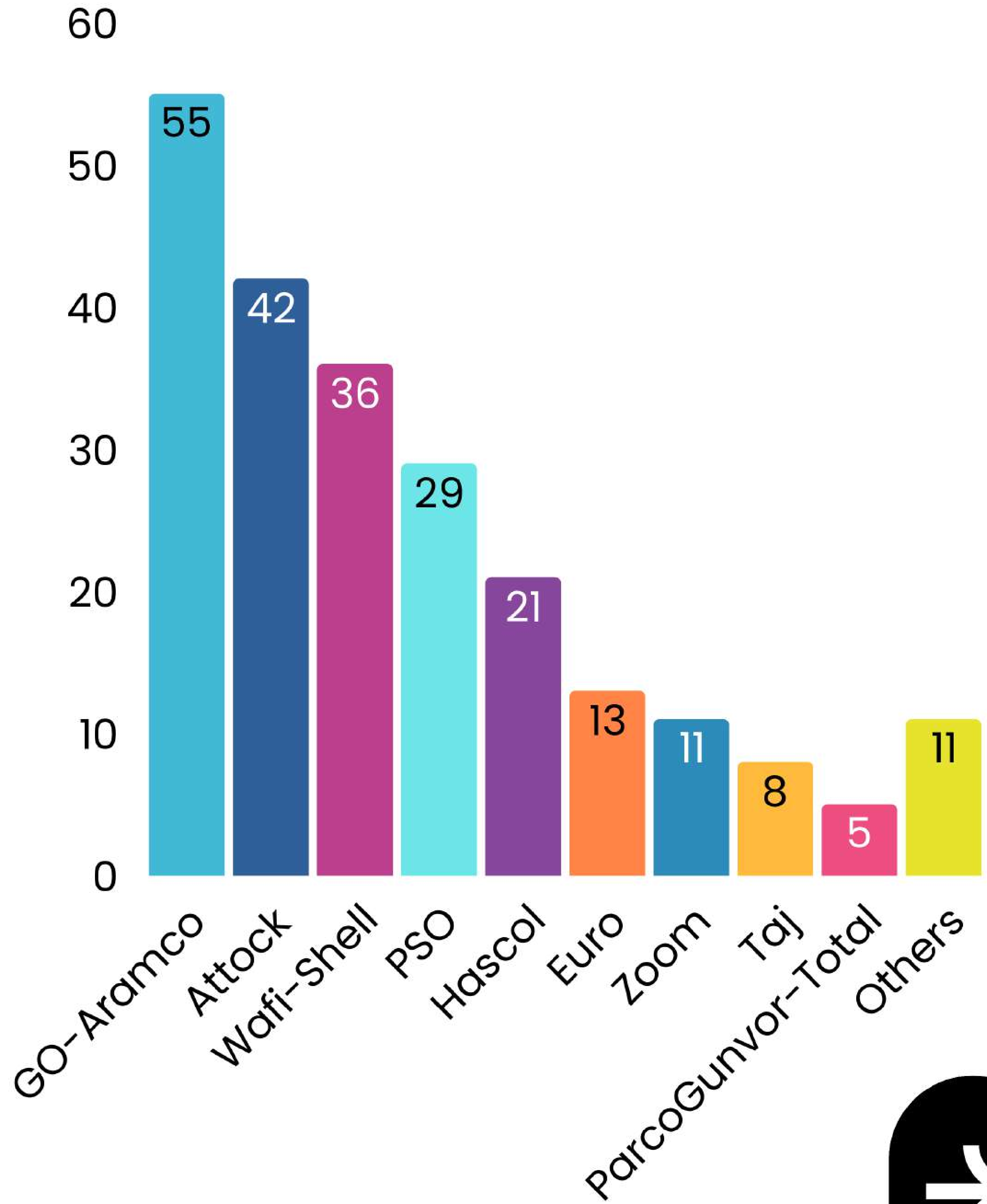
Data: Oil Companies Advisory Council

10 COCO OUTLETS

NUMBER OF COMPANY OWNED & COMPANY OPERATED OUTLETS BY OMC (JUN 2024)



Data: Oil Companies Advisory Council Report 2024-2025

11 OMCS BY SPONSOR

Pakistan State Oil (PSO): State backed, largest OMC in the country. Network of c3,500 retail outlets. Largest importer of refined fuel.

Gas & Oil Pakistan (GO-Aramco): Largest player amongst private players. Recently backed by Saudi Aramco.

Parco Gunvor (ParcoGunvor-Total): JV between Parco and Gunvor. Recent divestment by Total Energies. Represents Total brand.

Attock Petroleum (Attock): Well established, seasoned player. Group companies include Attock Refinery and National Refinery.

Wafi Energy (Wafi-Shell): Recent acquisition by Wafi Energy from Shell. Represents Shell brand in Pakistan.

Hascol Petroleum (Hascol): Onwed 40% by Vitol.

BE Energy (BE-Caltex): Bakri Group owned, represents Caltex brand under licensing arrangement.

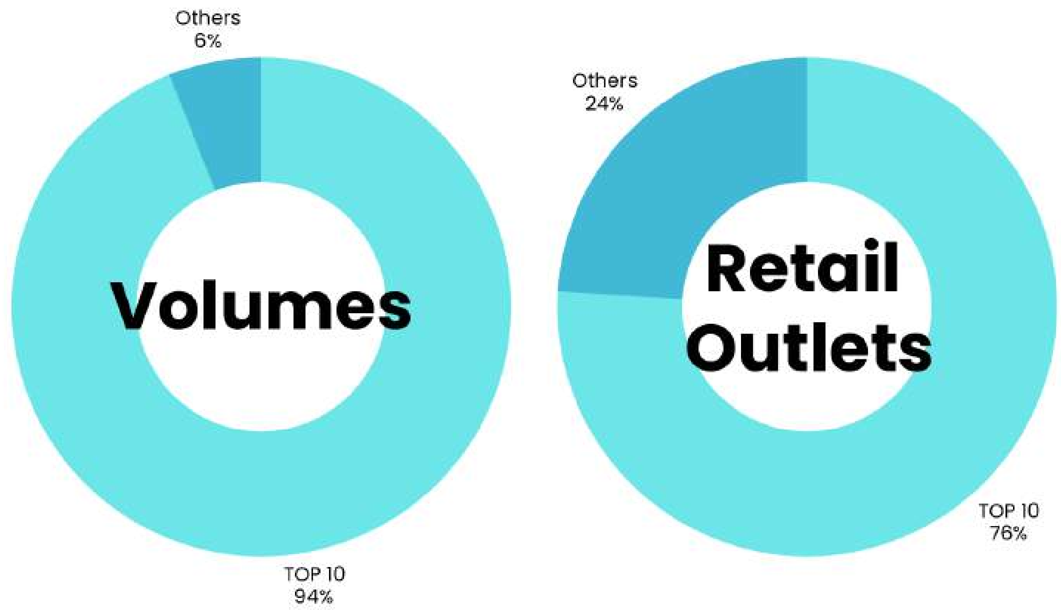
Taj Gasoline (Taj): Emerging player with strong commercial experience in the sector.

Flow Petroleum (Flow): Emerging player with interests in the energy sector.

Top players by volume

12 CONSOLIDATION?

TOP 10 players control 94% of the volumes and 74% of the retail outlets



Significant storage by New OMCs but lack of strategy, scale, execution, financial backing

Regulated Margins - Not revised for almost 2 years

Discounts and “Cross Dumping” squeezing smaller players out of the market

Bigger impact of fuel smuggling and adulteration on smaller players

13 OMC PROFITABILITY

Major Income Streams

- OMC Margin
- Dealer Margin on COCO Retail Outlets
- Lubricant Sales
- Non-Fuel Revenue
- Gain on imported product due to purchase at different temperature (85F vs 60F)
- Reimbursement of additional premiums (if approved)
- Reimbursement of White Oil Pipeline stock holding costs (where applicable)

Major Expenses

- Selling, Marketing, and Admin expenses
- Cost of holding 20 days stock (as per rules)
- Working Capital Costs (Commercial)
- Finance costs of various amounts stuck such as IFEM, Sales Tax, and other reimbursements
- Foreign Exchange losses on imports, etc.
- Temperature related product losses (offset by some gains)

14 RETAILER PROFITABILITY

Major Income Streams

- Dealer Margin on fuel sales
- Margin on lubricant sales
- Rent from tyre shop, car wash, mart, lube shop
- Rent from OMC
- Income from CNG and EV Charging, if applicable
- Discounts offered by OMCs
- Gain from fortnightly changes

Major Expenses

- Salaries & Wages
- Utilities
- Franchise fee to OMC

Data: Oil Companies Advisory Council Report 2024-2025

15 MORE INFORMATION?

MOUNTAIN VENTURES

Mountain Ventures brings deep-rooted expertise from the oil and energy sector, backed by leadership experience in one of Pakistan's largest downstream oil companies and landmark transactions. With a proven track record in refining, retail, logistics, storage, and large-scale investment, we combine hands-on operational knowledge with global deal-making experience. Our oil industry credentials anchor Mountain Ventures' broader portfolio, enabling us to bridge traditional energy with the technologies of the future.

CONTACT

For additional information beyond this overview, including company-specific analysis, market data, or tailored strategic guidance, please contact us using the details below:

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