



Engro Corporation

FY 2023 Analyst Briefing

February 2024





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Company Profile: [Click here](#)

Agenda

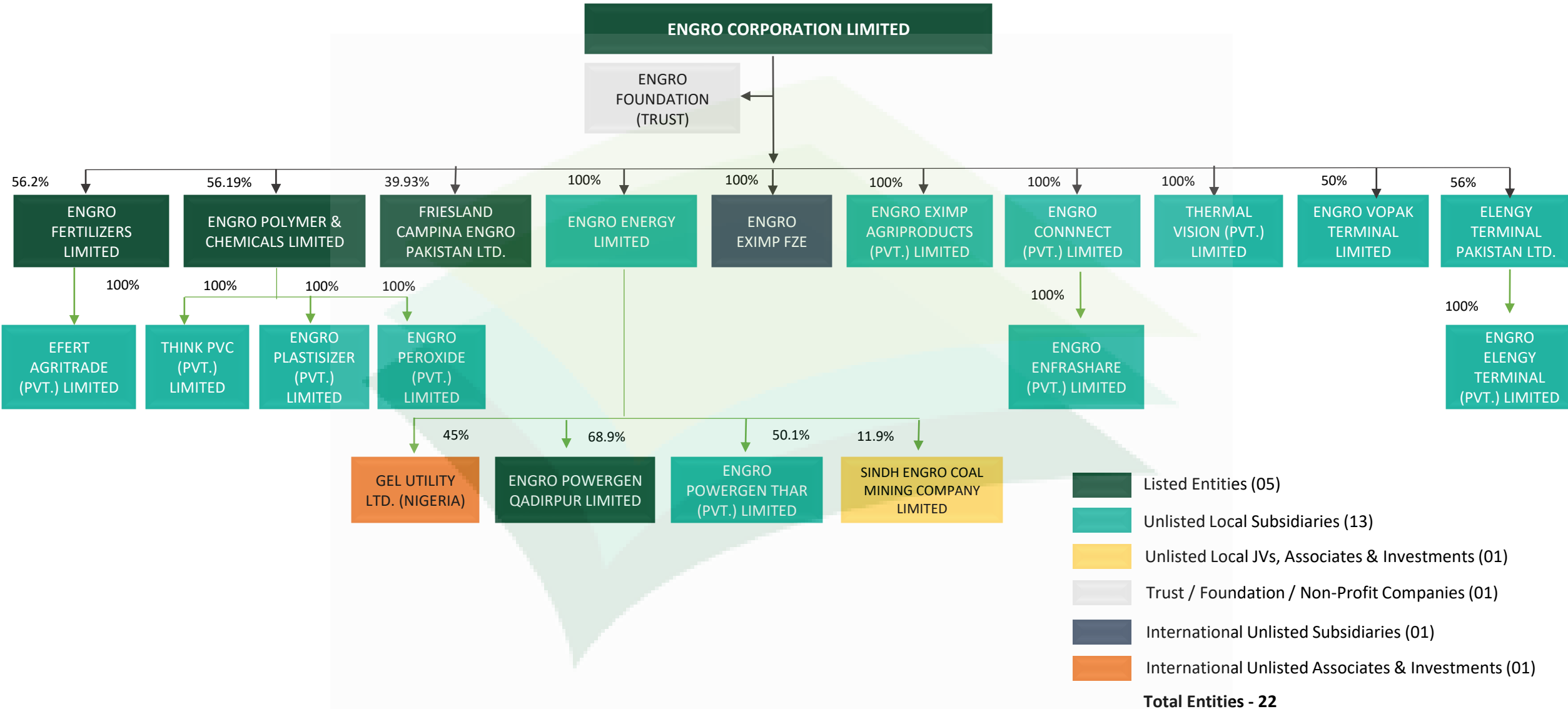
| | | |
|-------------------------------------------------------------------------------------|----------|----------------------------------------------|
|  | 1 | Group Overview |
|  | 2 | Pakistan Economy |
|  | 3 | Key Achievements during 2023 |
|  | 4 | Financial Highlights & Other Key Information |
|  | 5 | Awards & Sustainability |
|  | 6 | Q&A Session |





Group Overview

Companies and Legal Entities within Engro Corporation





The year commenced with a multitude of economic pressures, however; second half brought forth early signs of improvement and economic recovery

1H 2023 – Looming default threat leading to stringent GoP measures



Low forex reserves and pressure on external account



Monetary tightening by GoP to curb inflation impacted levered businesses



Cost pressures due to high inflation



Business Continuity Risk due to import restrictions



Austerity measures by the GoP to secure IMF bailout package - increase in super tax



Depressed domestic demand of products



Political and economic uncertainty increased **brain drain** from the country (73% increase in 2 years)

2H 2023 – Signs of improvement and economic recovery



IMF bail out package secured improving the reserves position resulting in **currency appreciation**



Interest rates remained at elevated levels **without further increase**



Inflation eased on the back of monetary tightening



Easing of import restrictions eliminating business continuity risk



Demand recovery for elastic goods



Brain drain, however, continued to impact the economy and the corporations



Key Group Achievements during 2023

Despite facing challenges on the back of macro headwinds, the Group's resilience enabled it to achieve its targets



Performance Excellence

- **Highest ever urea sales** by efficient plant operations
- **Value added fertilizers yielding returns** → 63% increase in sales of Zabardast urea
- **Highest ever export sale** by polymer USD 26Mn
- **Contributed 15% towards gas supply** of Country
- **Contributed 4,481 GWH** to the national grid
- FZE traded with **40+ Countries** and dealing with **30+ products**
- Group achieved **import substitution of USD 1.3Bn**
- FCEPL achieved a **record-breaking topline of PKR 100 billion**



Capital Allocation

- Completed **buyback of 39.5Mn shares**
- Tower footprint expanded to **3,952 sites**, capturing **56% of the ITC market**.
- Evaluating to execute the **proposed divestment of the thermal energy assets** ([details ahead](#))



Awards & Recognition

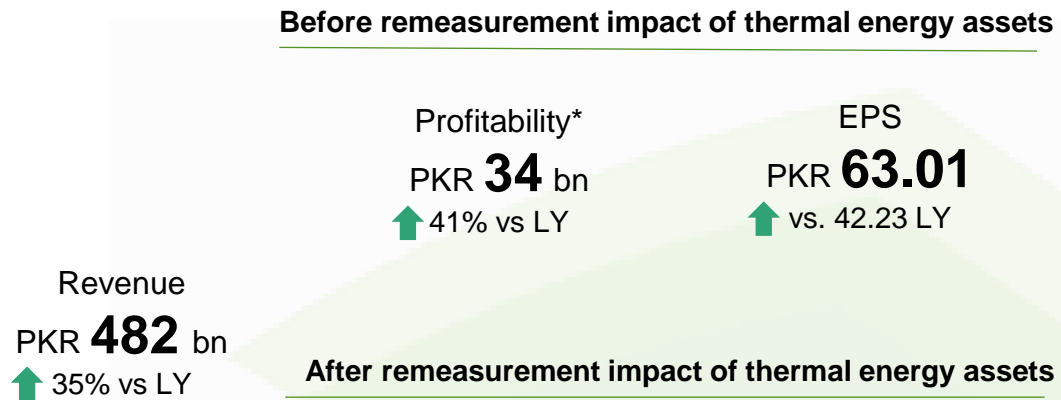
- Engro companies received **PSX top 25 companies award**
- Engro was awarded the **2nd most preferred employer**
- **3 Asia Money Awards** – Outstanding company in Pakistan - Industrial Sector, Small / mid-caps sector & ESG in Pakistan
- Runner up for best **Investor Relations & Winner for Gender Diversity at the CFA Awards**

[\(Details ahead\)](#)

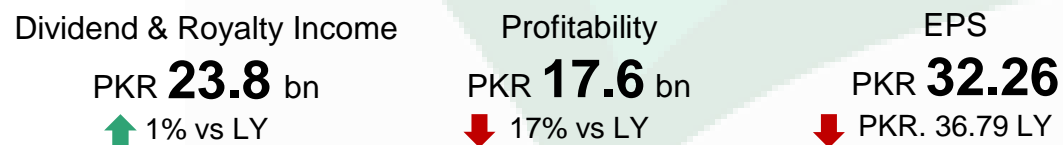


Financial Highlights – FY 2023

Consolidated Financial Highlights



Standalone Financial Highlights



Highlights

Consolidated

Higher adjusted profitability is attributable to:

- Higher urea sales
- Efficient plant operations throughout the year
- Higher earnings from dollar denominated businesses
- Efficiencies derived through cost optimization

Standalone

Lower profitability mainly due to:

- Additional super tax on dividends
- Lower interest income due to higher dividends declared

Proposed Divestment of Thermal Energy Assets



The Company is evaluating to execute the proposed divestment of the Company's thermal energy assets,

- Accounting impact of PKR 13Bn (Owners' share) recognized in consolidated financial statements due to remeasurement of thermal assets.

[\(Details ahead\)](#)














Portfolio Performance – Petrochemicals

| Company | KPI | Highlights | | | | | | | | | | | | |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|----------------------|---|--|-----------------------|---------------------|---|--|----------------------|----------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Engro Fertilizers Limited</p> | <table border="1"> <tr> <td data-bbox="606 386 675 468"></td> <td data-bbox="733 396 868 468">Revenue PKR.</td> <td data-bbox="963 396 1098 472">224bn 43% vs LY</td> <td data-bbox="1141 419 1174 454">↑</td> </tr> <tr> <td data-bbox="606 501 675 582"></td> <td data-bbox="733 511 868 582">Profitability PKR.</td> <td data-bbox="963 511 1098 586">26.2bn 64% vs LY</td> <td data-bbox="1141 534 1174 568">↑</td> </tr> <tr> <td data-bbox="606 615 675 696"></td> <td data-bbox="733 625 868 696">Urea Volumes (KT)</td> <td data-bbox="963 625 1098 701">2,327KT 21% vs LY</td> <td data-bbox="1141 648 1174 682">↑</td> </tr> </table> | | Revenue PKR. | 224bn 43% vs LY | ↑ | | Profitability PKR. | 26.2bn 64% vs LY | ↑ | | Urea Volumes (KT) | 2,327KT 21% vs LY | ↑ | <ul style="list-style-type: none"> • Highest ever production and sales achieved (incl. Zabardast Urea) • Ensured availability of urea to farmers at a discount of 40% over int. prices • Business enabled import substitution of ~USD 800Mn <p>Outlook</p> <ul style="list-style-type: none"> • Urea demand likely to remain stable in 2024 • Phosphates demand is expected to pick up on account of better farm economics |
| | Revenue PKR. | 224bn 43% vs LY | ↑ | | | | | | | | | | | |
| | Profitability PKR. | 26.2bn 64% vs LY | ↑ | | | | | | | | | | | |
| | Urea Volumes (KT) | 2,327KT 21% vs LY | ↑ | | | | | | | | | | | |
|  <p>Engro Polymers Limited</p> | <table border="1"> <tr> <td data-bbox="606 915 675 996"></td> <td data-bbox="733 925 868 996">Revenue PKR.</td> <td data-bbox="963 925 1098 1001">81bn At par vs LY</td> <td data-bbox="1141 948 1174 982">↓</td> </tr> <tr> <td data-bbox="606 1029 675 1110"></td> <td data-bbox="733 1039 868 1110">Profitability PKR.</td> <td data-bbox="963 1039 1098 1115">8.9bn 24% vs LY</td> <td data-bbox="1141 1062 1174 1096">↓</td> </tr> <tr> <td data-bbox="606 1143 675 1225"></td> <td data-bbox="733 1153 868 1225">Export Sales</td> <td data-bbox="963 1153 1098 1229">44KT vs. 24KT LY</td> <td data-bbox="1141 1176 1174 1210">↑</td> </tr> </table> | | Revenue PKR. | 81bn At par vs LY | ↓ | | Profitability PKR. | 8.9bn 24% vs LY | ↓ | | Export Sales | 44KT vs. 24KT LY | ↑ | <ul style="list-style-type: none"> • Economic slowdown resulted in lower domestic demand, however we continued to sustain our PVC market share at 89% • Despite challenges in domestic market, EPCL delivered strong performance and achieved highest-ever export volumes of 44 KT (USD 26Mn) <p>Outlook</p> <ul style="list-style-type: none"> • PVC domestic demand likely to pick up in 2024 • Exploring avenues for alternate energy sources • H2O2 and HTDC project COD is expected in 1H 2024 |
| | Revenue PKR. | 81bn At par vs LY | ↓ | | | | | | | | | | | |
| | Profitability PKR. | 8.9bn 24% vs LY | ↓ | | | | | | | | | | | |
| | Export Sales | 44KT vs. 24KT LY | ↑ | | | | | | | | | | | |










Portfolio Performance – Terminals & Connectivity

| Company | KPI | Highlights |
|-------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Engro Elengy & Vopak</p> | <p> Chemical handled 952KT 28% vs LY </p> <p> LPG Market Share 37% vs. 38% LY </p> <p> % of total gas demand 13% - 15%</p> | <ul style="list-style-type: none"> Lower chemical handled due to disruption in operations of key customers owing to import restrictions and gas curtailment Lower LPG market share on the back of higher SSGC captive imports The LNG terminal handled 73 cargoes this year with availability over 95% Profitability remains strong driven by dollar denominated earnings <p>Outlook</p> <ul style="list-style-type: none"> Considering ease in imports, chemical handling likely to normalize |

| | | |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>Engro Enfrashare Limited</p> | <p> Operational Sites 3,952 19% vs LY </p> <p> Tenancy Ratio 1.21x vs. 1.17x LY </p> | <ul style="list-style-type: none"> Captured 64% of the ITC colocations market Tower footprint increased by adding 623 towers, of which 519 were B2S, achieve a market share of 57% in the ITC market <p>Outlook</p> <ul style="list-style-type: none"> Incentivize colocation to enable better coverage across Pakistan Interest rates may continue to challenge in shorter term |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



Portfolio Performance – Energy & FZE (Trading)

| Company | KPI | Highlights |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Engro Energy Limited  |  <p>Mine Capacity (MT) 7.6 vs 3.8 LY ↑</p>  <p>EPQL Profitability (PKR) 2.6bn 1.7x vs LY ↑</p>  <p>Dispatch (GWH) 4,481 vs 4,458 LY ↑</p> | <ul style="list-style-type: none"> • EPQL higher profitability attributable to efficient plant operations and higher interest income. • EPQL Generation License approved to include gas from Badar field as an alternate fuel. • EPTL successfully achieved first major type A maintenance • Post Expansion to 7.6MT, mining operations continued smoothly • SECMC successfully completed Phase I PCD and declared first ever dividend – total dividend declared PKR 11Bn. <p>Outlook</p> <ul style="list-style-type: none"> • Mine expansion to 11.4MT by end of 2024 |
| Engro Eximp FZE  |  <p>Revenue (USD Mn) 406</p>  <p>Total trade Volume (KT) 667</p> | <ul style="list-style-type: none"> • In its first full year operations, FZE traded with 40+ Countries and dealing with 30+ products • Successfully executed highest third-party trade USD 54Mn <p>Outlook</p> <ul style="list-style-type: none"> • Continue to expand our footprint in the Global Trade Market. • Actively pursuing opportunities in the non-captive space |



Portfolio Performance – Foods

| Company | KPI | Highlights |
|---------|-----|------------|
|---------|-----|------------|

FrieslandCampina Engro



Revenue
PKR.

100bn
36% vs LY



Profitability
PKR.

1.5bn
-39% vs. LY



- Despite challenging macroeconomic landscape - **achieved a record-breaking topline of PKR 100 billion**
- Decline in profitability is mainly due to higher interest cost

Outlook

- **Driving efficiencies** across the value chain to deliver growth in challenging macro environment.
- Investing in **brand equity, conversion to packaged milk** and expanding our product portfolio will remain a priority.



Proposed Divestment from Thermal Energy Assets



Material Information

Company is evaluating the proposed divestment via SPA of the Company's thermal energy assets, comprising:

1. Engro Powergen Qadirpur Limited
2. Engro Powergen Thar (Pvt.) Limited
3. Sindh Engro Coal Mining Company Limited



Accounting for IPPs

Based on the accounting principles that govern IPPs:

- Debt component recovered from CPPA-G as part of tariff is recorded in revenue over the life of the loan (10 years). However, the corresponding depreciation expense is recorded over the term of Power Purchase Agreement (30 years).
- Resulting in higher net assets in the consolidated financial statements



Remeasurement of Thermal Energy Assets

A. Consolidated Financials

Remeasurement impact of PKR 30 billion (Owners' share: PKR 13 billion) has reduced the consolidated profitability

Due to the higher net assets of thermal energy assets compared to the recoverable amounts

→ **No Cashflow Impact of this accounting treatment**

B. Standalone Financials

No impact has been recognized → the recoverable amount of thermal energy assets is significantly higher than their carrying amount

→ **Gain will be recognized in standalone financials of energy upon realization of the transaction**



Awards and Recognition (1/4)

During 2023, Engro Group secured awards from local / global bodies in recognition of the company's value delivery across multiple avenues

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 22, 2023 | Environment Health & Safety Award (finalist) at Safety Culture Award (Business Awards UK) |
| December 21, 2023 | Engro Corporation and its subsidiaries Engro Fertilizers, Engro Polymer & Chemicals and Engro Powergen Qadirpur, were presented the prestigious Pakistan Stock Exchange Top 25 Companies awards by the caretaker Honourable Prime Minister Mr. Anwaar ul Haq Kakar |
| November 22, 2023 | Sindh Engro Coal Mining Company wins the 'National Energy Globe Award 2022' for Thar Million Tree (TMT) Project |
| November 13, 2023 | 5 years of providing accessible and affordable connectivity across Pakistan. |
| October 17, 2023 | Best Corporate and Sustainability Report Award for 2022 |
| October 16, 2023 | E-commerce Manufacturing Excellence Award at Asian Technology Excellence Awards 2023 |
| October 13, 2023 | ECORP PSX Top 25 Companies Award for 4th consecutive year |
| October 13, 2023 | EFERT PSX Top 25 Companies Award for 5th consecutive year |
| October 13, 2023 | EPCL PSX Top 25 Companies Award for 3rd consecutive year |
| October 13, 2023 | EPQL PSX Top 25 Companies Award for the first time |
| October 11, 2023 | Award for best place to work in Pakistan by the Pakistan Society of Human Resource management (PSHRM) |
| October 11, 2023 | Most Preferred Employer (Manufacturing sector) at Best Place to Work Pakistan Awards 2023 |
| October 9, 2023 | Amir S Chinoy Corporate Excellence Award at Management Association of Pakistan's 38th Corporate Excellence Awards for 4th consecutive year |
| September 20, 2023 | Engro Fertilizers has been recognized as the runner-up for the 'Best Overall Safety Program and Culture' at the EHS Daily Advisor-US Safety Standout Awards 2023 |
| September 20, 2023 | Runner-up for Best Overall Safety Program & Culture' at EHS Daily Advisor – US Safety Standout Awards 2023. |



Awards and Recognition (2/4)

During 2023, Engro Group secured awards from local / global bodies in recognition of the company's value delivery across multiple avenues

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 7, 2023 | Engro Corporation wins 'Most Outstanding Company in Pakistan' in Industrials Sector for 5th consecutive year. |
| September 7, 2023 | Engro Corporation wins 'Most Outstanding Company in Pakistan' in Small/ Mid-Caps Sector for 2nd consecutive year. |
| September 7, 2023 | Engro Corporation wins 'Best for ESG in Pakistan' |
| September 6, 2023 | Engro was recognized in three categories at the prestigious Asiamoney 2023 - Asia's Outstanding Companies Poll Awards. Declared the inaugural winner of the 'Best for ESG in Pakistan' award, 'Most Outstanding Company in Pakistan' in the industrial sector for the fifth consecutive year, and top spot in the Small/Mid-Caps Sector for the second consecutive year. |
| September 6, 2023 | Most Outstanding Company (Industrial sector) in Pakistan at Asiamoney 2023 Asia's Outstanding Companies Poll Awards for 5th consecutive year. |
| September 6, 2023 | Inaugural Best for ESG in Pakistan Award at Asiamoney 2023 Asia's Outstanding Companies Poll Awards |
| September 6, 2023 | Top spot (Small/Mid-Caps sector) at Asiamoney 2023 Asia's Outstanding Companies Poll Awards for 2nd consecutive year |
| August 29, 2023 | Sindh Engro Coal Mining Company wins the prestigious '75 Leadership Development Awards' for its exemplary efforts and outstanding services in the socioeconomic development of Pakistan. |
| August 29, 2023 | Engro Energy Recognized for its commitment towards shared prosperity by the Government of Pakistan |
| August 25, 2023 | China-Pakistan Economic Corridor (CPEC) Award for outstanding contributions to Sino-Pak economic partnership |
| August 25, 2023 | Recognized by Govt of Pakistan for commitment towards shared prosperity. China Pakistan Economic Corridor Award (CPEC) |
| August 16, 2023 | 3rd position at Employer of Choice at Gender Diversity Awards 2023 by International Finance Corporation (IFC) and International Business Council (IBC) for 2nd consecutive year |
| August 11, 2023 | Engro Fertilizers Manufacturing & E-Logistics Division has been recognized with two RoSPA Gold Awards in the 'HSE and Fleet Safety categories' for the third consecutive year. |
| August 11, 2023 | RoSPA Gold and RoSPA Fleet Gold awards (Manufacturing and E-logistics divisions respectively) for 3rd consecutive year |
| August 10, 2023 | Engro Fertilizers wins 'Employer of Choice' at Gender Diversity Awards 2023 by International Finance Corporation (IFC) & Pakistan Business Council |



Awards and Recognition (3/4)

During 2023, Engro Group secured awards from local / global bodies in recognition of the company's value delivery across multiple avenues

| | |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| August 9, 2023 | Account Response Rate Leader Award from Customer Gauge Survey for 2022 |
| August 9, 2023 | Best Presented Annual Report at South Asian Federation of Accountants (SAFA) Awards |
| August 9, 2023 | 3 CSR Awards at 11th Annual CSR Summit & Awards |
| August 9, 2023 | Best Corporate Report Award by ICAP and ICMA Pakistan |
| August 9, 2023 | Top 10 Best Practice Case Studies Award by ILO United Nations Project on Women Empowerment |
| August 9, 2023 | AA long-term rating and A1+ short-term rating (PACRA upgradation) |
| August 4, 2023 | Engro Fertilizers Manufacturing & E-Logistics divisions win 'RoSPA Gold' & 'RoSPA Fleet Gold' Awards respectively for the third consecutive year |
| June 14, 2023 | Engro Polymer & Chemicals wins the 'Account Response Rate Leader' award from Customer Gauge survey for 2022. |
| June 7, 2023 | Award by National University of Sciences & Technology (NUST) for highest number of technical internships in last 5 years |
| May 24, 2023 | Divisions Sustainability Awards and the top NPS award |
| May 24, 2023 | Team of the year 2021 Award |
| May 24, 2023 | Environment Excellence Award 2021 |
| May 24, 2023 | Outstanding Excellence Awards |
| May 24, 2023 | Highest Response Rate |
| May 24, 2023 | Highest NPS Award |
| May 24, 2023 | Highest EBITDA margin |
| May 24, 2023 | LNG divisions best SHE performance award |
| May 24, 2023 | Best NPS third parties Award |
| May 24, 2023 | Shortlisted for annual HSC Award |


















Awards and Recognition (4/4)

During 2023, Engro Group secured awards from local / global bodies in recognition of the company's value delivery across multiple avenues

| | |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| April 28, 2023 | ISO/IEC – 17025 lab accreditations (Zarkhez plant) |
| April 28, 2023 | Engro Powergen Thar Limited received ISO 50001 certification for Energy Management |
| April 28, 2023 | Engro Powergen Thar Limited Wins at 'International Safety Award 2023' with Distinction |
| April 27, 2023 | Vopak Energy divisions best SHE performing awards. Vopak Asia Middle East (AME) |
| April 6, 2023 | Engro Polymer & Chemicals Wins 'Diversity Award' at BIZNET 2023 presented by President of Pakistan Dr. Arif Alvi |
| March 30, 2023 | Engro Powergen Qadirpur Limited achieves '10 Million Safe Man-hours' without lost workday injury - A remarkable safety milestone |
| March 28, 2023 | 13 Global Diversity, Equity & Inclusion Benchmark (GDEIB) Awards by HR Metrics. |
| March 13, 2023 | Engro secures second prize in the 'National Enterprises category' at the Business Sustainability Awards 2022 by UNGC Pakistan |
| March 9, 2023 | 2nd position (National Enterprises) at Business Sustainability Awards 2022 by UNGC Pakistan |
| February 17, 2023 | Women Leaders Development Award at the overseas investors chamber of commerce and industry's (OICCI) 5TH women empowerment awards 2023 |
| February 11, 2023 | Engro Polymer & Chemicals wins 'Best presented annual report' at Safa Awards |
| February 10, 2023 | Outstanding 92% ranking in NEPRA Annual HSE Rating. |
| January 16, 2023 | Gold Award (Integrated Reporting) by South Asian Federation of Accountants (SAFA) |
| January 6, 2023 | Engro Powergen Thar Limited gets 5s system certified |
| January 5, 2023 | Engro Fertilizer wins 'Joint Gold' in the category of 'Integrated Reporting' at the SAFA Awards |



Sustainability Initiatives

| | | | | | | | |
|-------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Environment |  Water |  Biodiversity |  Emissions & Energy |  Waste |  Climate Action | | |
| | Society |  Agriculture and Food Security |  Education & Skills Development |  Livelihood & Capacity Building |  Healthcare & Infrastructure |  'I am The Change' Award | |
| | | Our People and Business |  Employee Wellbeing and Benefits |  Health & Safety |  Diversity Equity & Inclusion |  Governance and Compliance |  Business Performance and Technology |





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