Engro Holdings Limited

Corporate Briefing – Q2 2026

27th Aug 2026

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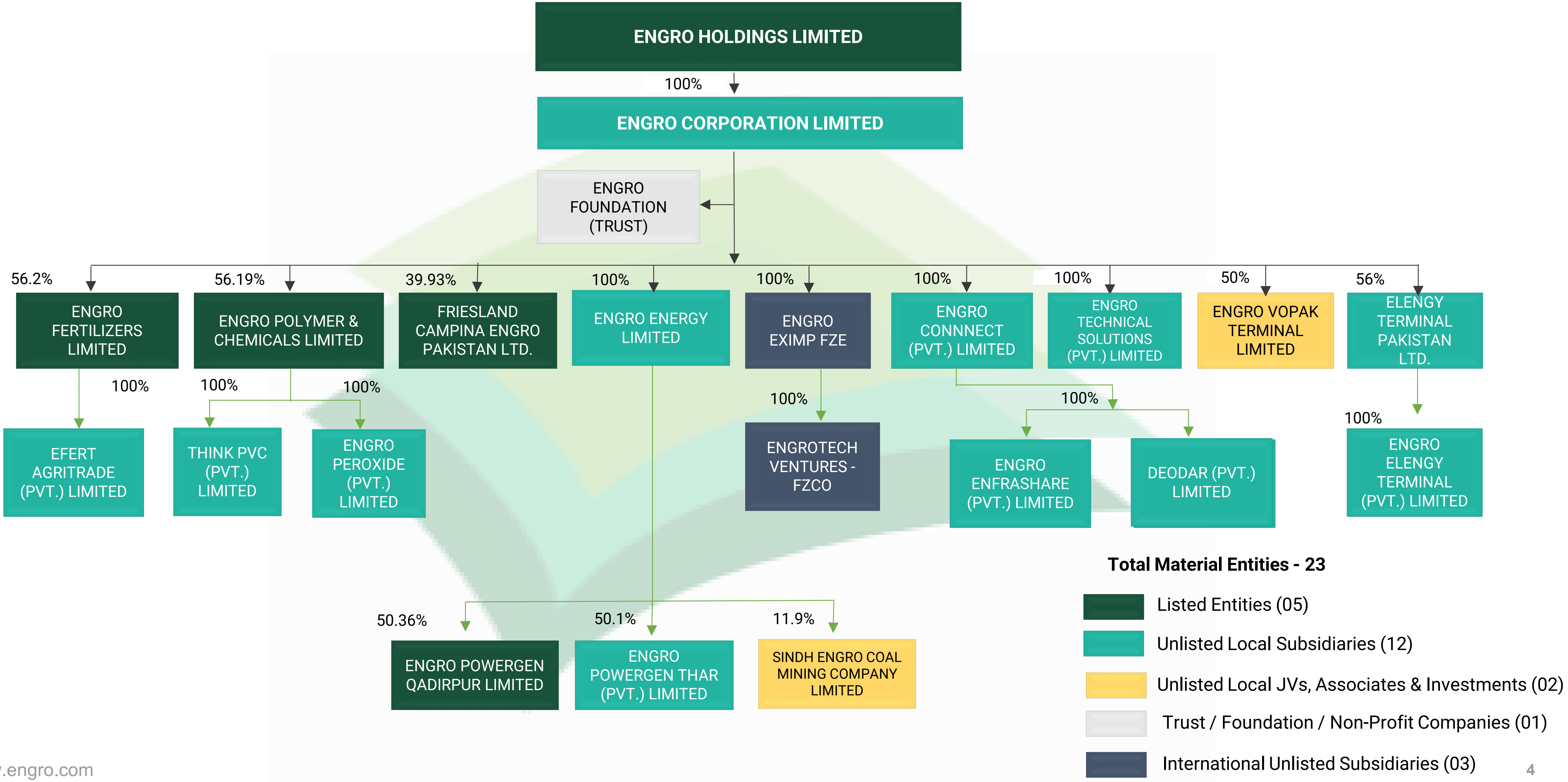
Company Profile: Click here

Agenda

Key Companies and Legal Entities within Engro Holdings Limited



Macroeconomic Progress Sustains Momentum Under Fiscal Discipline

Economic environment demonstrated continued resilience amid global volatility in 2026	Outlook — Economic trajectory reflects cautious optimism amid external risks
Pakistan's **real GDP grew by ~3.70%** in FY2026, short of the government's ~4.2% target	IMF projects FY2027 **GDP growth at ~3.5%,** while SBP's target is in the range 3.5%-4.5%, indicating moderate but stable recovery momentum.
Monetary policy rate **raised to 11.5%** in April 2026 as inflation surged	The SBP's policy rate is **likely to stay at 11.5%** in the near term, with gradual easing unlikely to happen before 2027.
IMF's review **approved on** May 8, 2026 unlocked ~US$1.3bn combined;	Subsequent reviews **set for Sept 2026**, expected to unlock additional ~US$1.2bn
Inflation **surged to double digits** — 11.7% in May, easing slightly to 11.1% in June and 9.2% in July 2026.	Inflation **expected at ~10%** by quarter-end, easing further in 2027.
Middle East **conflict volatility** — Iran-Israel war disrupted the Strait of Hormuz, under a fragile ceasefire since April 2026.	**Economic stability hinges** on Middle East de-escalation, including Hormuz reopening.
FX reserves **reached ~US$23.2bn total** by end-FY26, up from ~US$21bn in Dec 2025.	**Reserve rebuilding to continue** via remittances, Eurobonds, and IMF disbursements through FY27.

Operating Segments: Products and Services/ Geographical Areas/ Owner's Share PAT

	Fertilizers	Polymer	Terminal	Power and Mining	Connectivity and Telecom	Trading	Other Operations
Products and Services	Manufactures and markets fertilizers, along with agronomic support services for farmers.	Produces and markets PVC, VCM, Caustic soda and related chemical products	Operates and maintains liquid chemical terminal and storage farm, and LNG terminal	Generates and sell power. Also includes investments made in coal mining business.	Buys, builds, maintains and operates telecommunications infrastructure and ancillary products and services.	Engaged in trading of commodities	Foods, dairy, technical solutions and holding companies
Geographical Areas	Pakistan	Pakistan and internationally	Pakistan	Pakistan	Pakistan	Pakistan and internationally	Pakistan
Owner's Share PAT 2026 (PKR mn)	4,006	915	679	8,806	3,872	884	19,299
Owner's Share PAT 2025 (PKR mn)	4,763	-1,815	1,516	6,708	-2,699	604	11,251

Total Owner's Share PAT
PKR 18,623 mn
vs PKR 10,409 mn LY

Engro Holdings: Financial Highlights – YTD June 2026

Consolidated Financial Highlights

Statutory Results

Revenue	Profitability Consolidated	Profitability Owners' share	EPS
PKR **259** bn ↑	PKR **30.4** bn ↑	PKR **18.6** bn ↑	PKR **15.48** ↑
Vs 247 bn LY	vs 21.0 bn LY*	vs 10.4 bn LY*	Vs 8.64 LY*

Standalone Financial Highlights

Dividend Income	Profitability	EPS
PKR **6,268** mn ↑	PKR **5,965** mn ↑	PKR **4.96** ↑
vs 134 mn LY	vs 67 mn LY	PKR. 0.06 LY

Highlights

Owners' Share

Owner's share profitability improved due to:

- Inclusion of financial results of Deodar for the entire six months in CY vs 28 days LY
- Better performance of group companies like EPCL because of higher PVC margins and increase in other income due to remeasurement gain on SIDC
- Lower finance cost in energy vertical due to lower outstanding debt

Partially netted off by:

- Increased minimum taxes in Elengy
- Lower sales volume in EFERT

Standalone

Higher profitability mainly due to higher dividend income from Engro Corp.

**LY numbers are excluding one-off impacts*

Engro Holdings: Financial Position Overview June 2026 vs Dec 2025

Balance Sheet Overview

Total Assets

PKR **1,074,347** MN ↑
vs 1,051,023 MN LY

Total Assets increased primarily due to:

- Increase in PPE due to PEF and other capex in EFERT along with tower growth
- Increase in Stock in Trade due to higher Urea inventory

Total Liabilities

PKR **754,984** MN ↑
vs 750,626 MN LY

Total Liabilities increase pertains to increase in borrowings of EFERT and Connect, partially offset by decrease in Other Payables due to payment to PMCL

Total Equity

PKR **319,363** MN ↑
vs 300,397 MN LY

Total Equity increase mainly attributable to the increase in **profitability** partially netted off with dividends to NCIs and cancellation of own shares due to buy back.

Portfolio Performance – Fertilizers & Connectivity

Company	KPI		Highlights

Engro Fertilizers Limited

Revenue PKR.	71 bn 81 bn vs LY
Profitability PKR.	7.1 bn 8.5 bn vs LY
Urea Volumes (KT)	537 KT 691 KT vs LY

- Profitability was impacted by lower urea sales volume due to gas cost disparity translating into higher priced urea, along with weaker DAP offtake amid elevated prices.

Outlook

- Urea offtake expected to strengthen with the onset of the Rabi season, easing current inventory buildup.
- DAP offtake to improve amid positive developments regarding government subsidy.

Connectivity

Revenue	41 bn vs. 13 bn LY
Profitability PKR.	3.9 bn vs. -2.7 bn LY*
Site Count	15,388 14,975 vs LY

**excluding one-off impact*

- Leading the ITC market in Pakistan, with over 15,000 sites and a tenancy ratio of 1.35x.
- Growing utilization through colocation, supporting long-term value creation.

Outlook

- Continue to increase footprint across Pakistan to support rising connectivity demand and 5G adoption.
- Enhance network resilience and efficiency through digital and sustainability initiatives.

Portfolio Performance – Energy & Polymers

Company	KPI			Highlights

Engro Energy Limited

Revenue PKR.	62 bn 61 bn vs LY	↑
Profitability PKR.	16.6 bn 14.2 bn vs LY*	↑
Dispatch GWH	2,269 vs 2,224 LY	↑

**excluding one-off impact*

- Slightly higher dispatch drove revenue growth, while lower finance costs due to lower outstanding debt also supported profitability.
- EPTL investment is yielding dividends, underpinned by structural tailwinds as one of the lowest-cost thermal baseload producer.
- Mining operations continued smoothly with Phase III expansion progressing towards COD in Sep'26

Engro Polymers Limited

Revenue PKR.	39 bn 38 bn vs LY	↑
Profitability PKR.	1.6 bn -3.2 bn vs LY	↑
PVC Domestic Sales	111 KT vs. 115 KT LY	↓

- Improved profitability due to higher global PVC prices and higher HPO sales
- Relief on the cost side in Q2 as captive gas levy reduced from Rs. 1406/MMBtu in Jan to Rs. 365/MMBtu in May
- HPO imports from Bangladesh reduced in Q2 but continue to remain a challenge for the business

Outlook

- Lower PVC prices and high-cost feedstock inventories may weigh on profitability
- Focus on reducing dependance on gas as an energy source

Portfolio Performance – Terminals & Trading

Company	KPI	Highlights

Engro Elengy & Vopak

Revenue PKR.	7.2 bn 9.8 bn vs LY	↓
Profitability PKR.	0.9 bn 2.4 bn vs LY	↓
Chemical handled	505 KT vs -12% LY	↓
LPG Market Share (adj.)	60% vs. 80% LY	↓

- Profitability during the period was impacted by lower LNG imports, reduced terminal utilization and lower chemical handling volumes.
- Implementation Agreement renewed for 30 years, extending EVTL's operating mandate.

Outlook

- Near-term revenues could be further impacted by LNG and chemical cargo supply disruptions and Middle East conflict-related force majeure events.

Engro Eximp FZE

Revenue (USD Mn)	$297 mn[1] 24% vs LY	↑
Profitability (USD Mn)	$3.2 mn 48% vs LY	↑
Total trade Volume (KT)	363 KT Vs 326 KT LY	↑

- Strong topline performance driven by higher volumes and margins.
- Tighter market conditions supported margins despite supply chain disruptions

Outlook

- Trading activity to remain influenced by commodity markets volatility, supply availability and customer demand.
- Continued focus on diversifying products, suppliers and geographies.

[1] Includes captive revenue of $158 mn

Portfolio Performance – Foods

Company	KPI		Highlights

Friesland Campina Engro

KPI		
Revenue PKR.	59 bn 52 bn vs LY	⬆
Profitability PKR.	4.4 bn 1.3 bn vs. LY	⬆

Highlights

- Profitability improved significantly through value-added products, pricing actions and cost optimization.

Outlook

- Demand may face near-term pressure due to constrained consumer purchasing power.
- Advocacy for lower sales tax on packaged milk to improve affordability and category penetration.

Recognitions: Engro Group's Commitment to Excellence resonates Globally

FinanceAsia Best Managed Companies Awards 2026
ENGROH: Gold for ESG, Silver for Best Managed Company (Conglomerates), and Bronze for DEI

International Safety Award 2026
EFERT, EPQL, EPTL and SECMC received distinction by the British Safety Council for safety excellence.

OICCI Climate Excellence awards 2026
EPCL, EVTL and EPTL Recognized for leadership in biodiversity, climate action, and sustainability.

RoSPA Gold Award 2026
Awarded to EPQL and EPTL for commitment to safety and protecting lives.

GDEIB Awards 2026
EFERT, EVTL Recognized for advancing diversity, equity, inclusion and workplace culture.

OICCI Women Empowerment Awards 2026
EPCL, EVTL Recognized for fostering gender diversity and inclusive workplaces.

Pakistan Digital Awards 2026
EPCL, EVTL, Connect, SECMC Recognized for innovation in AI, machine learning, and digital transformation.

Annual Excellence Awards 2025
Recognition by CFA Society Pakistan for gender diversity and investor relations.

Employer of the year award 2025
EPCL secured 3rd place for strong performance culture, governance, and employee focus.

Effie Pakistan Awards 2026
EFERT secured Bronze in Influencer Marketing for Engro Kahaniyan & Engro Shandaar Kissan

Sustainability Initiatives (1/2)

Environment

Water Conservation

Biodiversity Preservation

Energy Efficiency

Waste Management

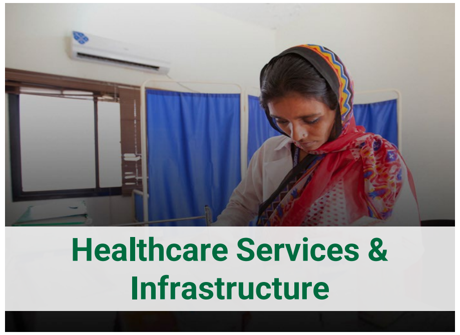
Nature-based Solutions

Society

Agriculture and Food Security

Education & Skills Development

Livelihood & Capacity Building



Healthcare Services & Infrastructure

Our People and Business

Employee Wellbeing and Benefits

Health & Safety

Diversity Equity & Inclusion

Governance and Compliance

Digitalization and Technology

Click on these links for details: Sustainability Report and Website

Sustainability Initiatives (2/2)

PLANET

We manage our environmental footprint through

- **Energy efficiency projects** (e.g. feed gas enrichment unit at EFERT)
- **Renewable energy projects** (e.g. solar energy for telecom towers)
- **Waste management** (e.g. responsible disposal)
- **Water conservation** (e.g. effluent treatment plants at plant sites and cooling tower optimization at EPCL)
- **Biodiversity conservation** (e.g. Indus river dolphin conservation)
- **Nature based solution** (e.g. tree plantations and mangrove forest restoration)

PEOPLE

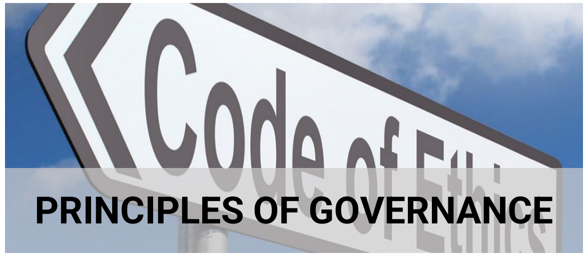
Our employees are our key resource that we empower through

- **Employee wellbeing programs and benefits**
- **Learning and development opportunities** (e.g. leadership development and functional trainings)
- **Talent and culture** (e.g. talent development program)
- **DE&I initiatives** (e.g. RISE series - a leadership development initiative for Engro women)
- **Health and safety** (e.g. robust HSE systems, implementation of Risk based assessment (RBA))

COMMUNITY DEVELOPMENT

We strive for inclusive growth and prosperity by deploying philanthropic capital for

- **Education and skills development**
- **Livelihood programs**
- **Health facilities and infrastructure**
- **Value chain projects** (e.g. farmer trainings)



PRINCIPLES OF GOVERNANCE

We manage robust governance structures through

- **Board oversight and committees**
- **Focus on ethics and compliance, and character and good manners (CGM)**
- **Robust systems and policies**
- **Sustainability reporting**
- **Awards and Recognition: OICCI Climate Excellence Awards 2026**
- **Engro Vopak:** Special recognition in Supporting Biodiversity
- **Engro Polymers & Chemicals:** Runner up in 'Supporting Biodiversity'
- **Engro Powergen Thar:** 2nd Runner up in Promoting Circular Economy

Click on these links for details: Sustainability Report **and** Website

Q A Session