

The background image is a composite. The lower portion shows several large, white, cylindrical industrial towers or chimneys, possibly part of a power plant or refinery, with metal scaffolding and walkways. The upper portion shows two modern skyscrapers with glass facades, illuminated with blue and white lights, set against a dark sky. The image is overlaid with several semi-transparent green and blue geometric shapes, primarily triangles and polygons, creating a modern, industrial aesthetic.

Corporate Analyst Briefing

September 21, 2023

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Company Profile

Pakistan's first and largest Independent Power Producer with investments across the energy value chain



POWER CAPACITY
3,581 MW

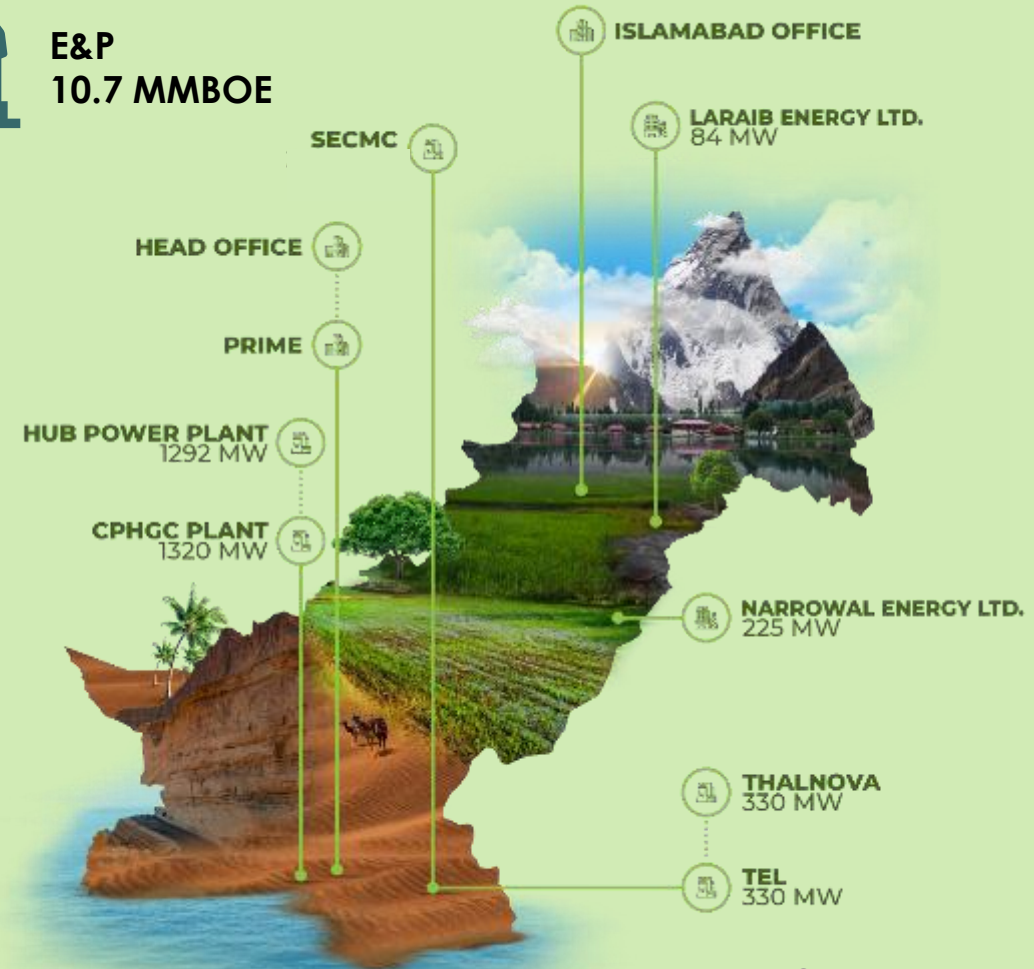
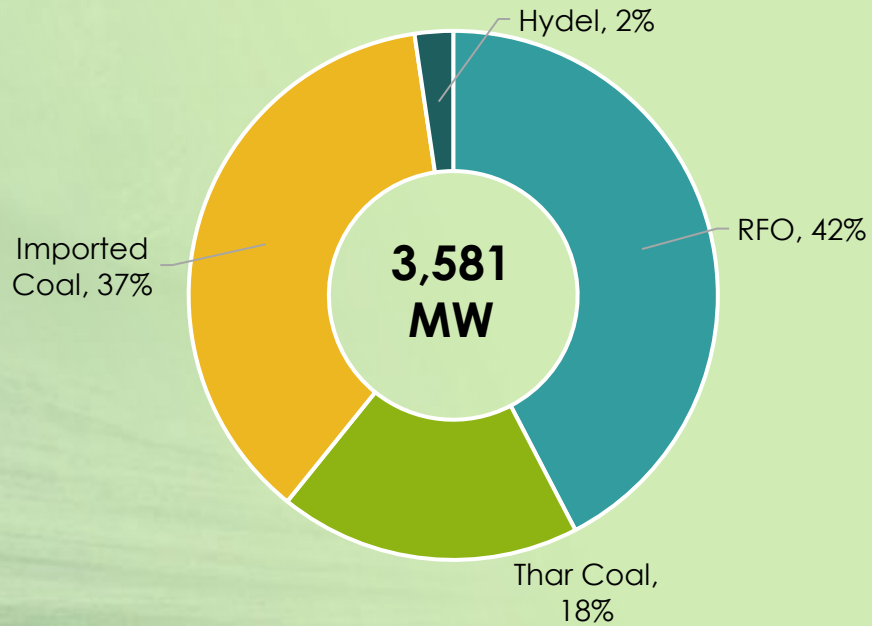


MINING CAPACITY
7.6 MTPA



E&P
10.7 MMBOE

Power Generation Fuel Mix



Key Milestones Achieved

Commercial Operations Date (COD) achieved for three Thar based projects



330 MW
Thar Energy Limited

- COD October 1, 2022
- Post COD 87% availability and 1465 gWh generated
- Top 5 in merit order



330 MW
ThalNova Power Thar

- COD February 17, 2023
- Post COD 98% availability and 1159 gWh generated
- Top 5 in merit order



7.6 MTPA
SECMC Phase 2

- COD October 10, 2022
- Expansion of mining capacity from 3.8 to 7.6 MTPA
- Resulting in reduction of coal price from \$65/ton to \$46/ton

In FY 2023, TEL and TNPTL plants saved ~ USD 150 million to the economy by harnessing the power of Thar coal and will continue to save ~ USD 380 million annually by reducing our reliance on imported fuels

Key Milestones Achieved

Project Completion Date of CPHGC

- CPGHC's lenders declared Project Completion under the terms of financing agreements on February 23, 2023
- Following the declaration, Hubco's obligation to maintain USD 150 Mn Standby Letter of Credit (SBLC) is released.
- This will further enable CPGHC to pay dividends to its shareholders subject to availability of distributable profits.

Key Milestones Achieved

Completion of acquisition of ENI's assets in Pakistan

Key Highlights of the Transaction

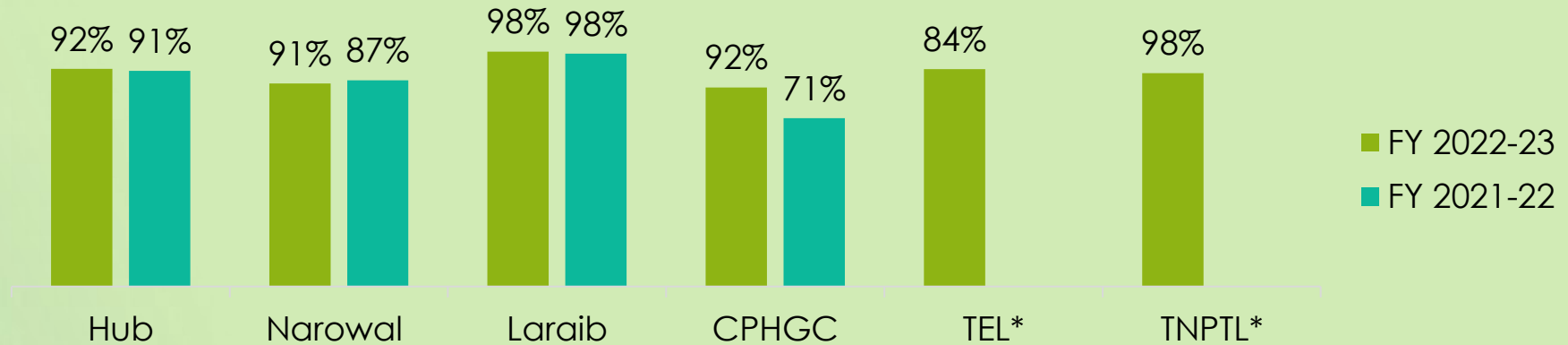
- Acquisition done through Prime International, a 50:50 joint venture between Hubco and Employee Buyout Group
- Post completion of regulatory approvals, the acquisition was completed on December 30, 2022
- Interests in a number of high-profile producing assets in relatively low risk regions with Development & Exploration Upside Potential

Post Acquisition Highlights

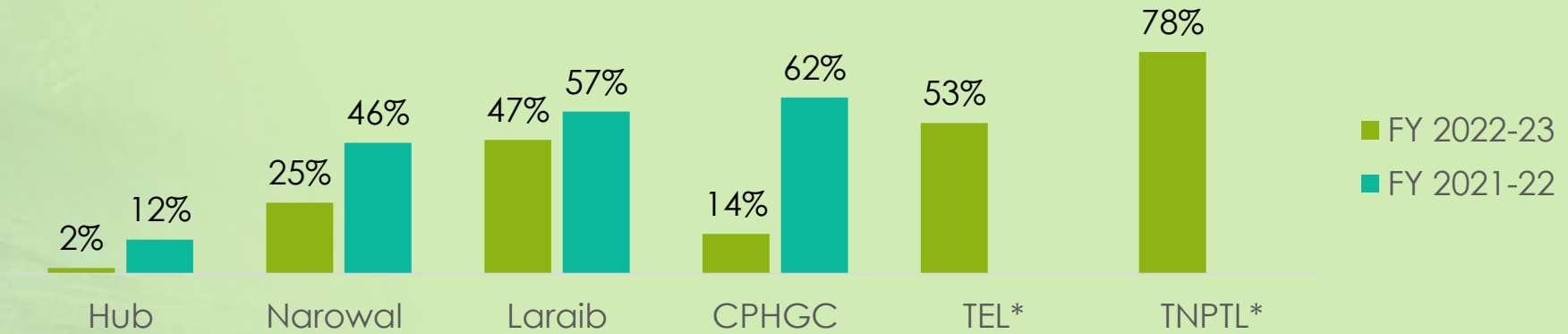
- Prime has undertaken initiatives for enhancing production from existing wells
- A turnaround project was completed in June 2023 which is expected to extend the life of existing fields and enhance the total recoverable reserves
- In June 2023, Prime was awarded the bid for new onshore exploratory block (SW Miano III)

Operational Highlights

Availability



Load Factor



* TEL achieved COD on 1st Oct 2022 whereas TNPTL achieved COD on 16th Feb 2023. From COD till August 2023, TEL and TN availability was 87% and 98% respectively, moreover, TEL and TN load factor was 61% and 82% respectively.

Financial Highlights

FY Ended 30 June, PKR Mn	Unconsolidated			Consolidated		
	2023	2022	▲▼%	2023	2022	▲▼%
Revenue	44,516	62,544	▼29%	114,263	97,158	▲18%
Gross Profit	25,641	23,404	▲10%	52,778	33,102	▲59%
EBITDA	42,684	31,171	▲37%	62,772	38,473	▲63%
Net Profit	30,942	21,129	▲46%	57,554	28,472	▲102%
EPS (PKR)	23.85	16.29	▲46%	44.37	21.95	▲102%

Reasons for variance in net profit

Unconsolidated	Consolidated
▼ Lower load factor in FY23	▲ Higher share of profit from CPHGC due to low base, Rupee devaluation and insurance claim
▼ Higher finance cost due to higher interest rates	▲ Commencement of profits from TEL, TN, Prime and CPHOC
▲ Higher dividend income	▼ Higher finance cost due to higher interest rates

Future Growth Strategy



Water

- Awarded Right of First Refusal (ROFR) for West Karachi Water Recycling Project
- Hubco will participate in the competitive bidding phase once announced by Government of Sindh



Renewables

- Hubco has been prequalified for KE's 200MW wind/solar hybrid project
- This is one of many renewable energy projects that HUBCO is evaluating as regulatory approvals come through

Awards and Achievements

- Recognized by the Prime Minister of Pakistan for invaluable contribution in CPEC
- Awarded for CSR at the 15th Annual Corporate Social Responsibility Awards 2023, organized by the National Forum for Environment and Health (NFEH)
- Secured top position in the 'Foundation of Process Safety' category of 9th HSE Awards by The Professional Network Organization



A vertical strip on the left side of the slide shows a tall, white industrial tower with a spiral staircase and a cylindrical top section, set against a blue sky with a green geometric shape in the upper left corner.

Thankyou