

General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

22nd December 2022

Dear Sir,

CORPORATE BRIEFING SESSION

This is to inform you that that Pakistan Refinery Limited (PRL) is holding a Corporate Briefing Session for FY 2021-22 on **Thursday, December 29, 2022 at 10:30 am** for the investors, analysts and members will regards to the Company's financial performance and future outlook.

The proceedings of the session will be carried out at Pakistan Refinery Limited, Korangi Creek Road, Karachi and/on online through video-link facility. The above-mentioned persons interested in attending the session through video-link, are requested to get themselves registered for video-link facility by providing the following information at email companysecretarial@prl.com.pk by December 27, 2022.

Full Name	CNIC NO.	Email Address	Cell No.

The video-link for the session will be send to the persons on their provided email addresses enabling them to attend the session on the given date and time. The login facility will remain open from 10.30 am on the session-day till the end of session.

You may please inform the members of the Exchange accordingly.

Yours faithfully,



Shehrzad Aminullah
Company Secretary

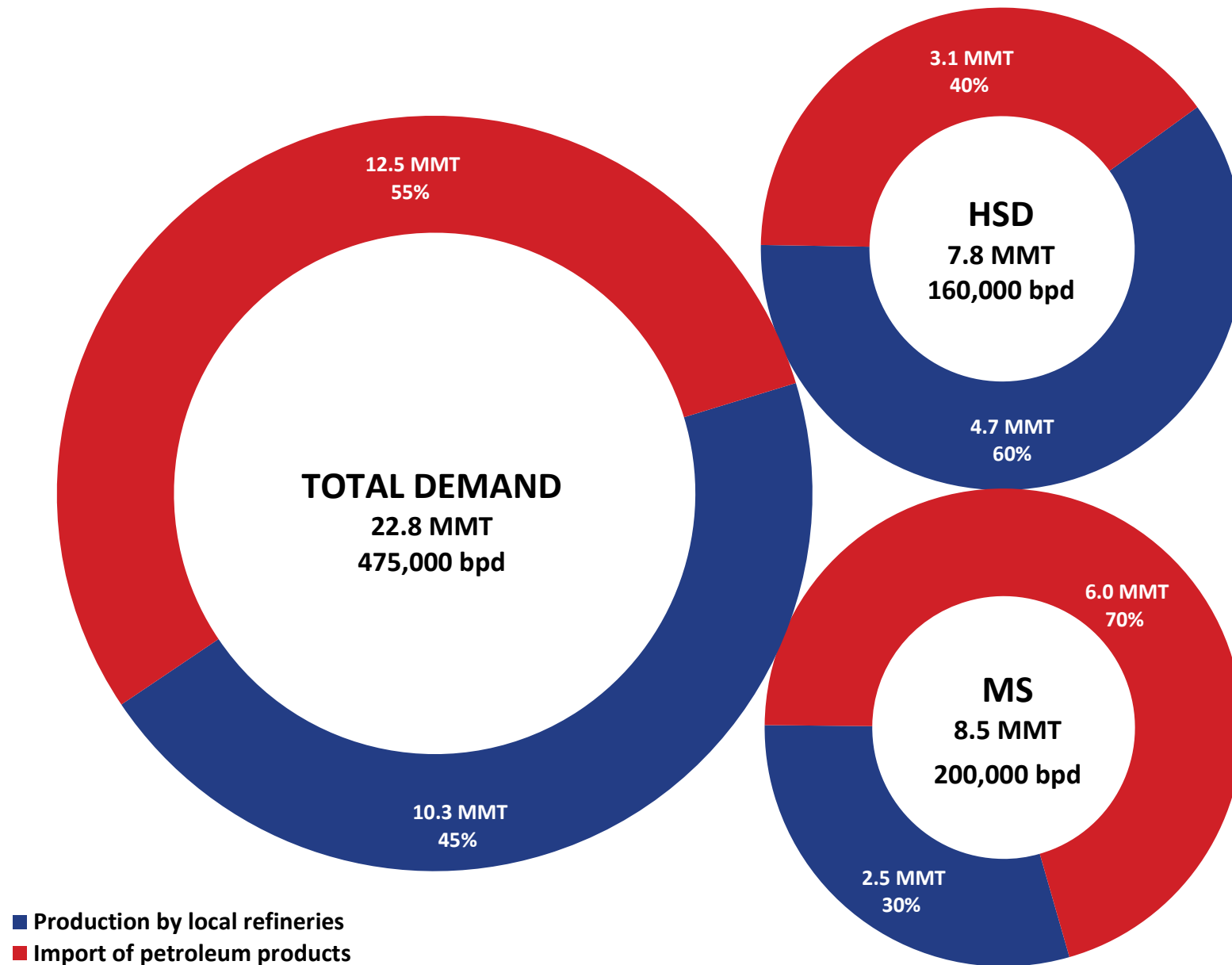


**RISING ABOVE,
GOING BEYOND**

A photograph of an industrial facility, possibly a refinery or chemical plant, featuring large storage tanks, complex piping, and scaffolding. The entire image is overlaid with a semi-transparent green filter. The text 'INDUSTRY OVERVIEW' is centered in white, bold, sans-serif font, enclosed within a white rectangular frame that has open corners on the left and right sides.

INDUSTRY OVERVIEW

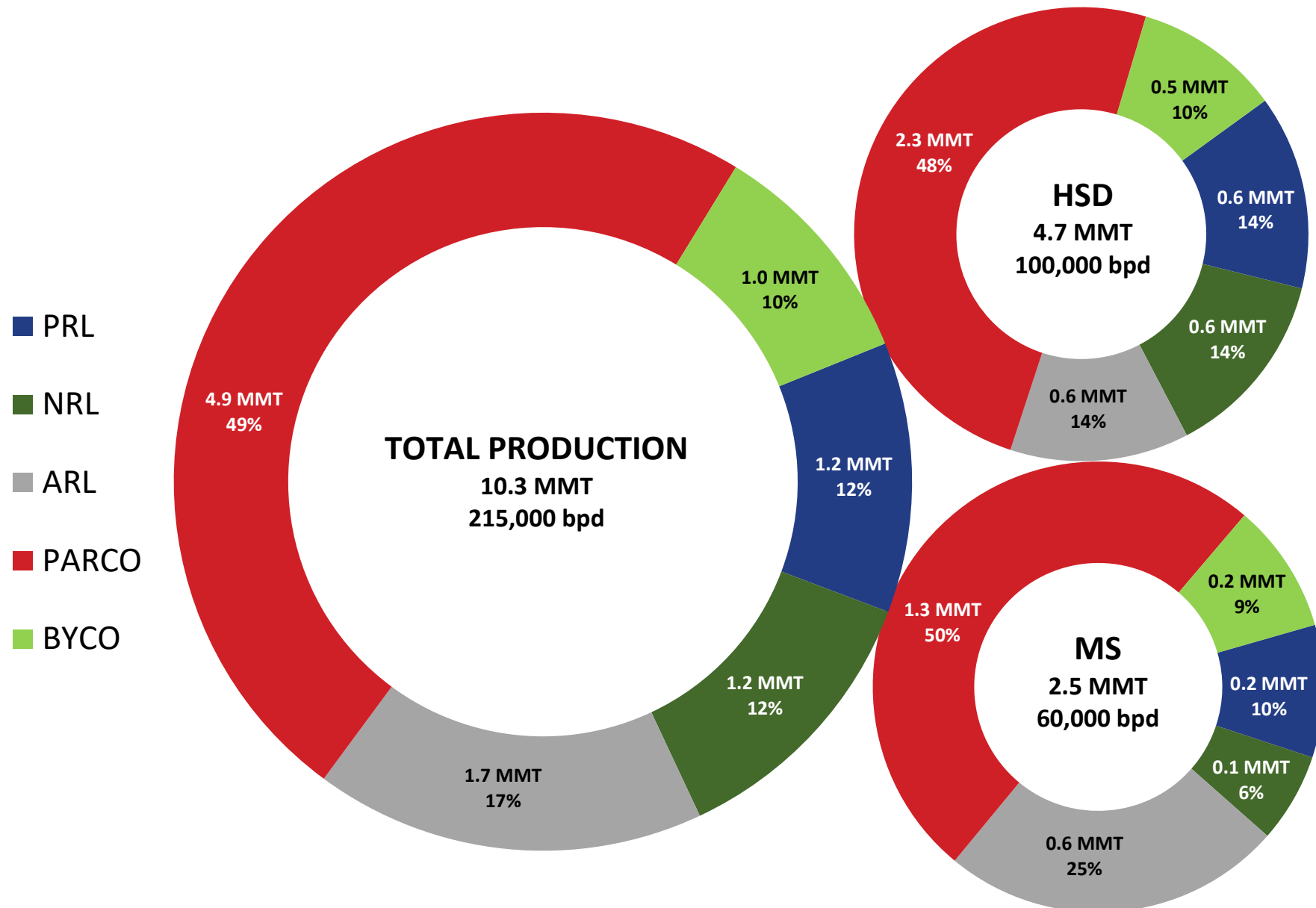
PAKISTAN'S PETROLEUM DEMAND 2021-22



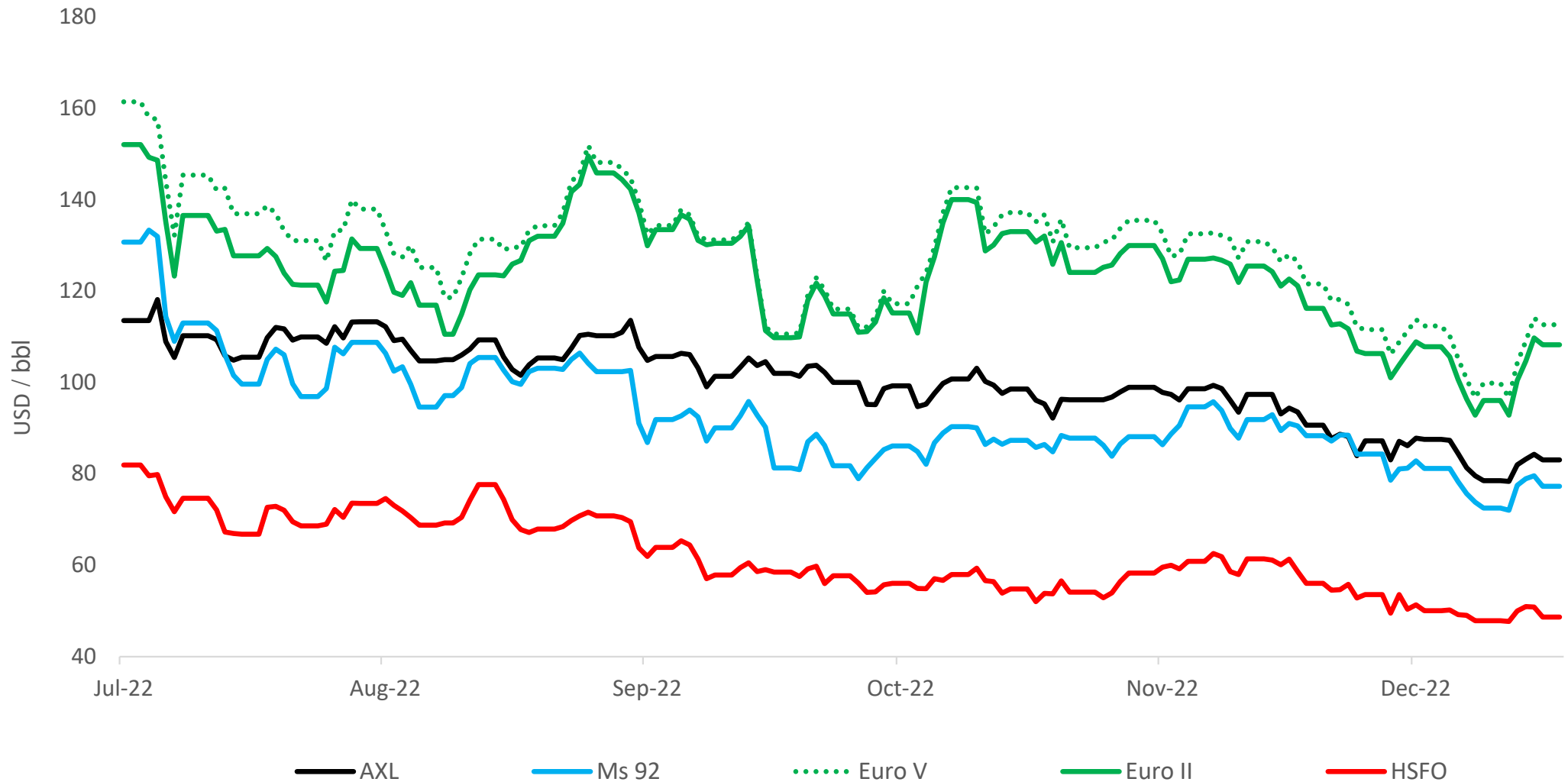
MMT = Million Metric Tons

bpd = Barrels per day

PRODUCTION SHARE OF LOCAL REFINERIES 2021-22



Crude and product prices as per Platts



Prices are up to December 18, 2022.

The background image shows an industrial facility, likely a refinery or chemical plant, with complex piping, metal structures, and ladders. Two workers in white hard hats and safety gear are visible on the right side, engaged in a conversation. The entire image is overlaid with a semi-transparent green filter.

ORGANISATIONAL & OPERATIONAL OVERVIEW

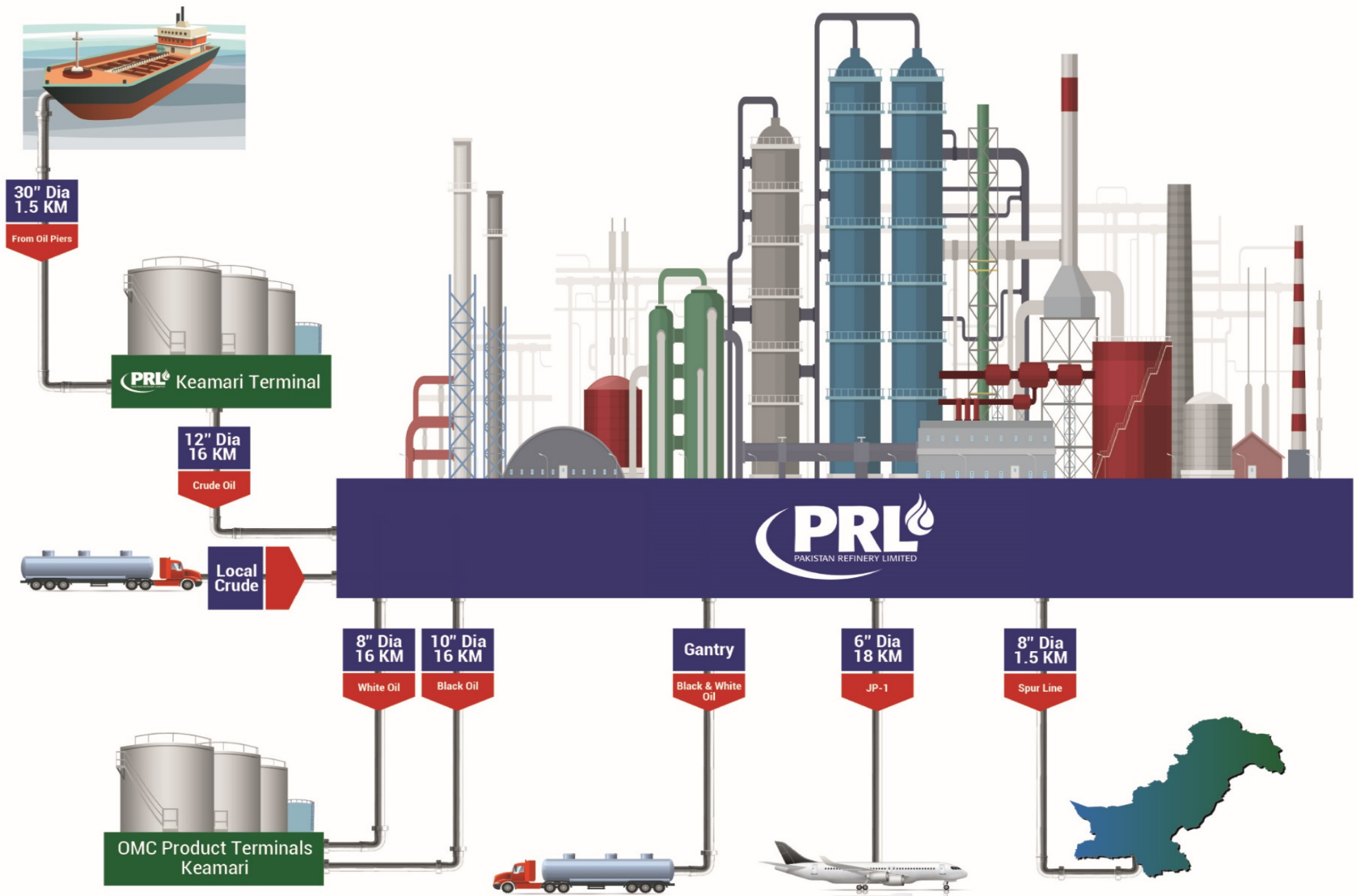
PROFILE

SATELLITE VIEW

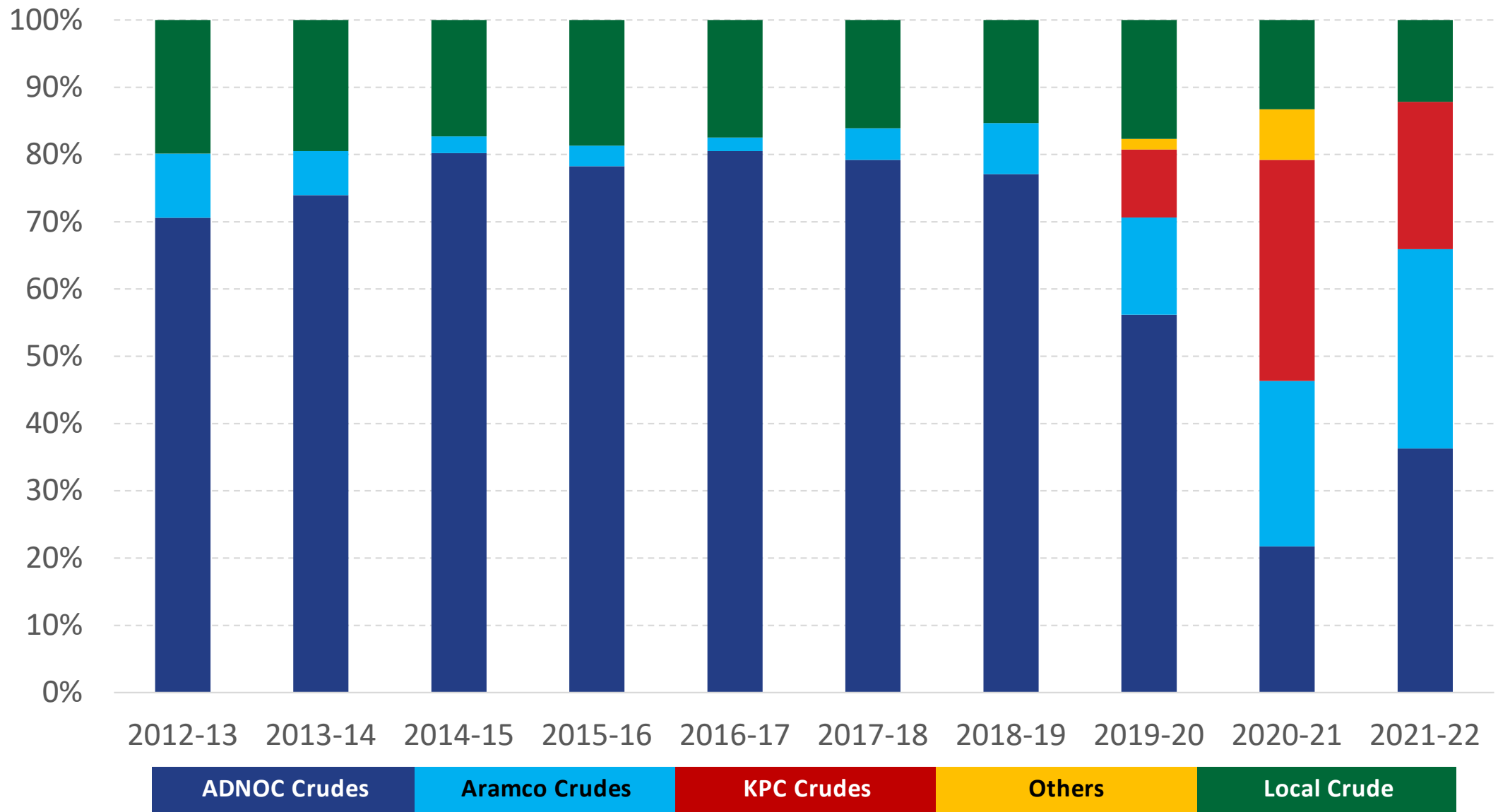


- **Type:** Hydro Skimming
- **Design throughput:**
 - 2.1 MMT/year
(50,000 bpd)
- **Commissioned:**
 - October 1962
- **Shareholders:**
 - PSO – 63.6%
 - Others – 36.4%
- **Major Units:**
 - Crude Distillation Unit
 - Hydrotreating Unit
 - Platformer Unit
 - Isomerisation Unit

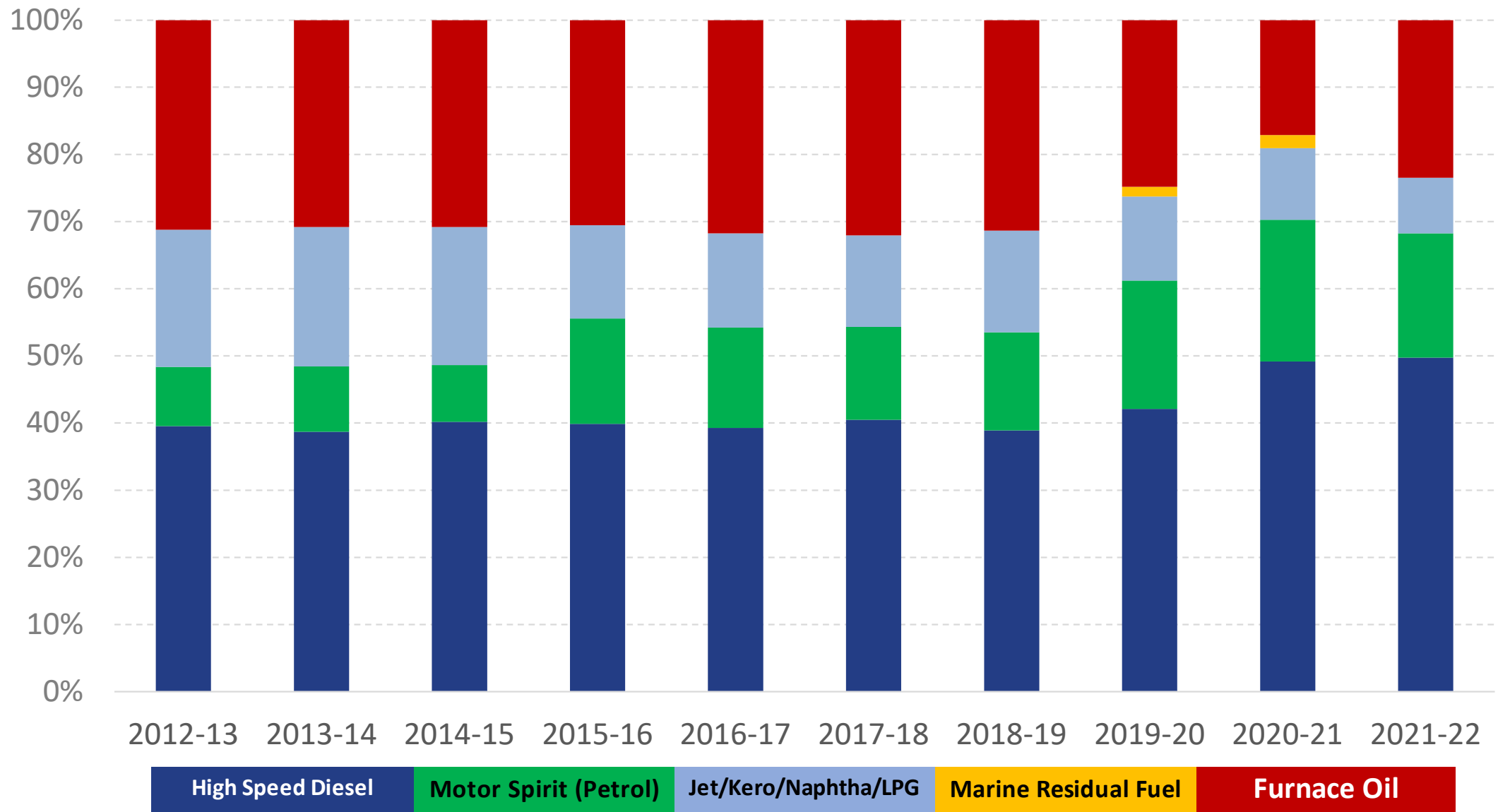
PRL OPERATIONAL NETWORK



CHANGE IN CRUDE RECIPE

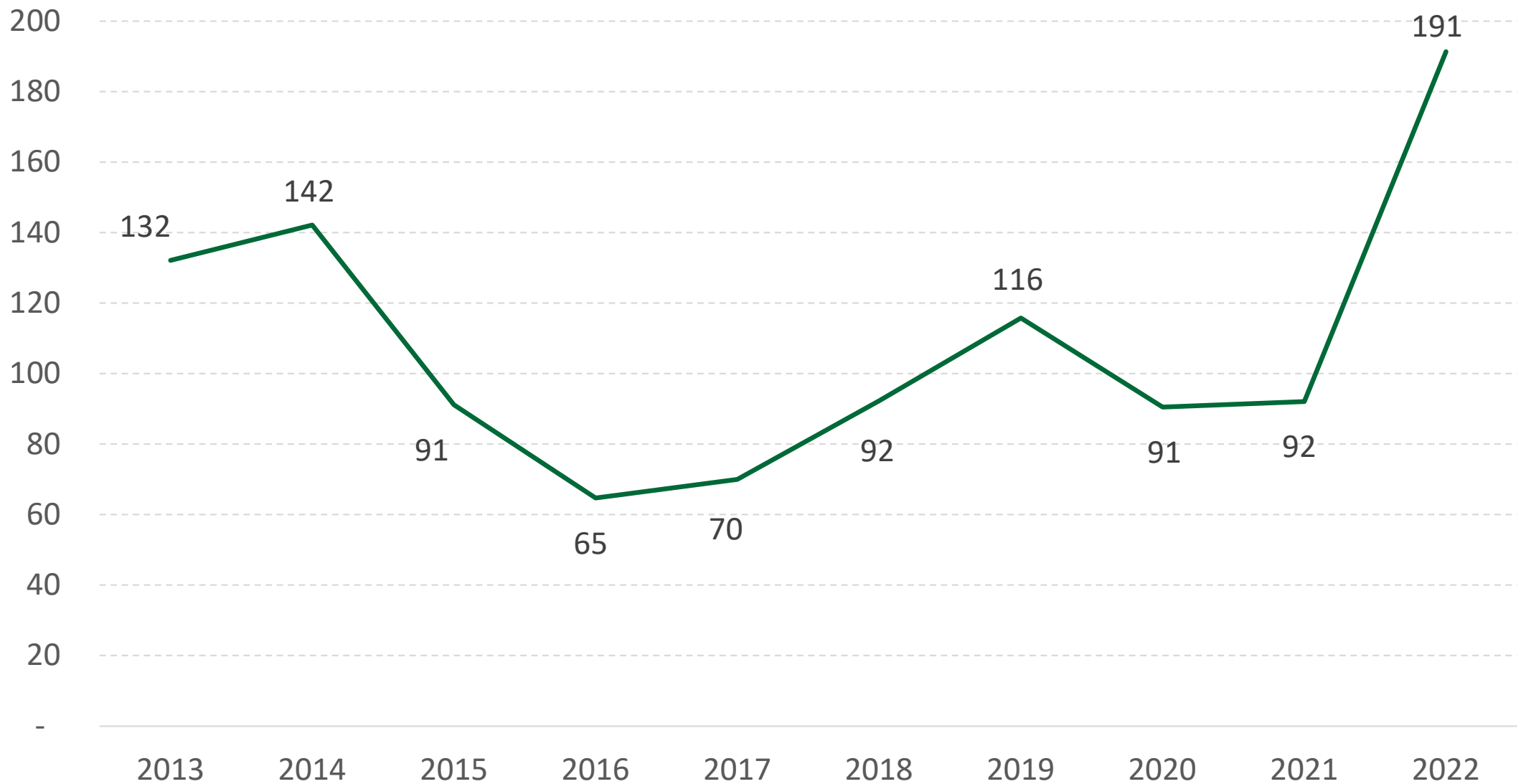


RESULTS OF CHANGES IN CRUDE RECIPE & OPERATIONAL EXCELLENCE



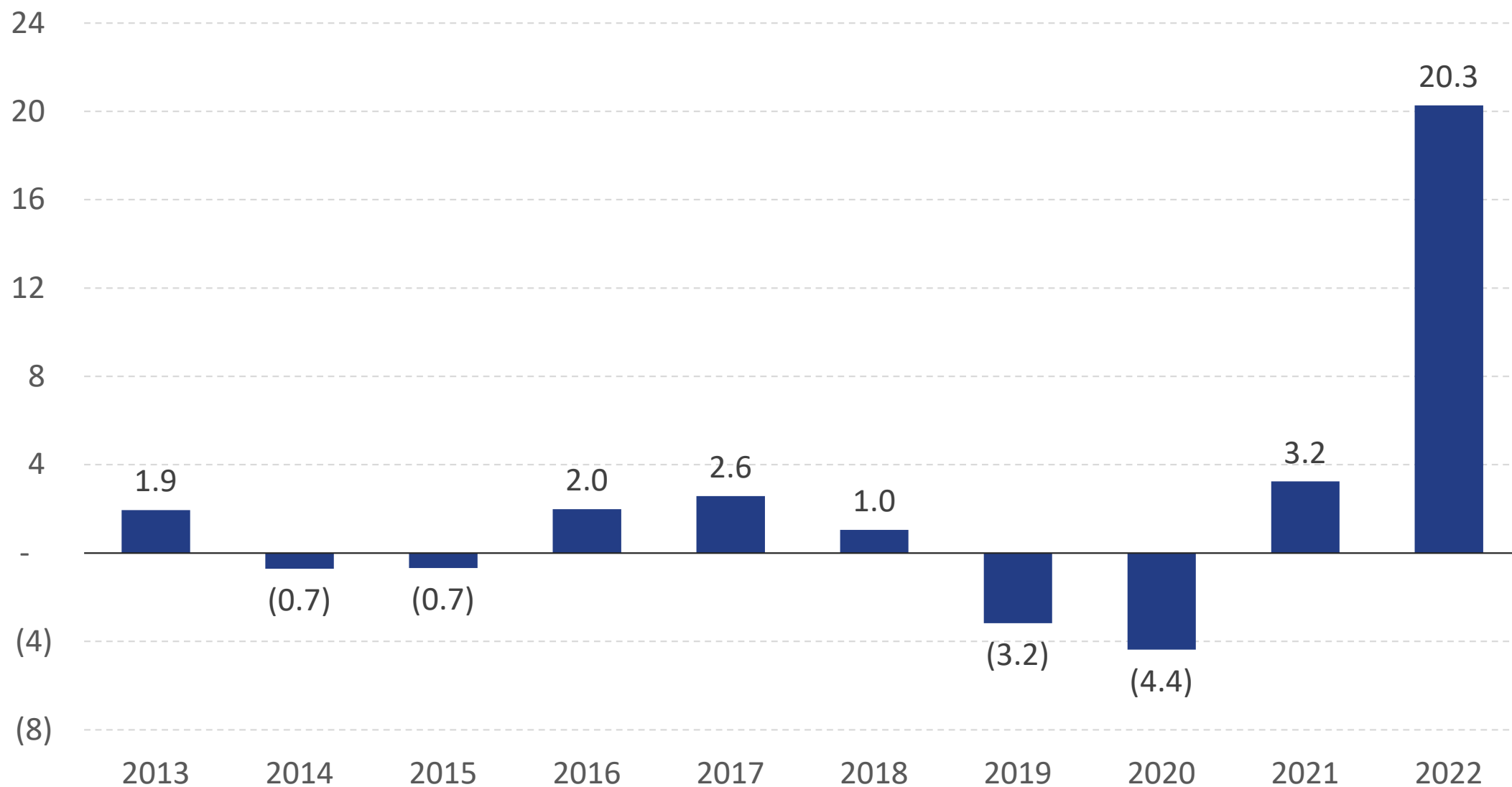
HIGHEST EVER REVENUE

(Rs in billion)



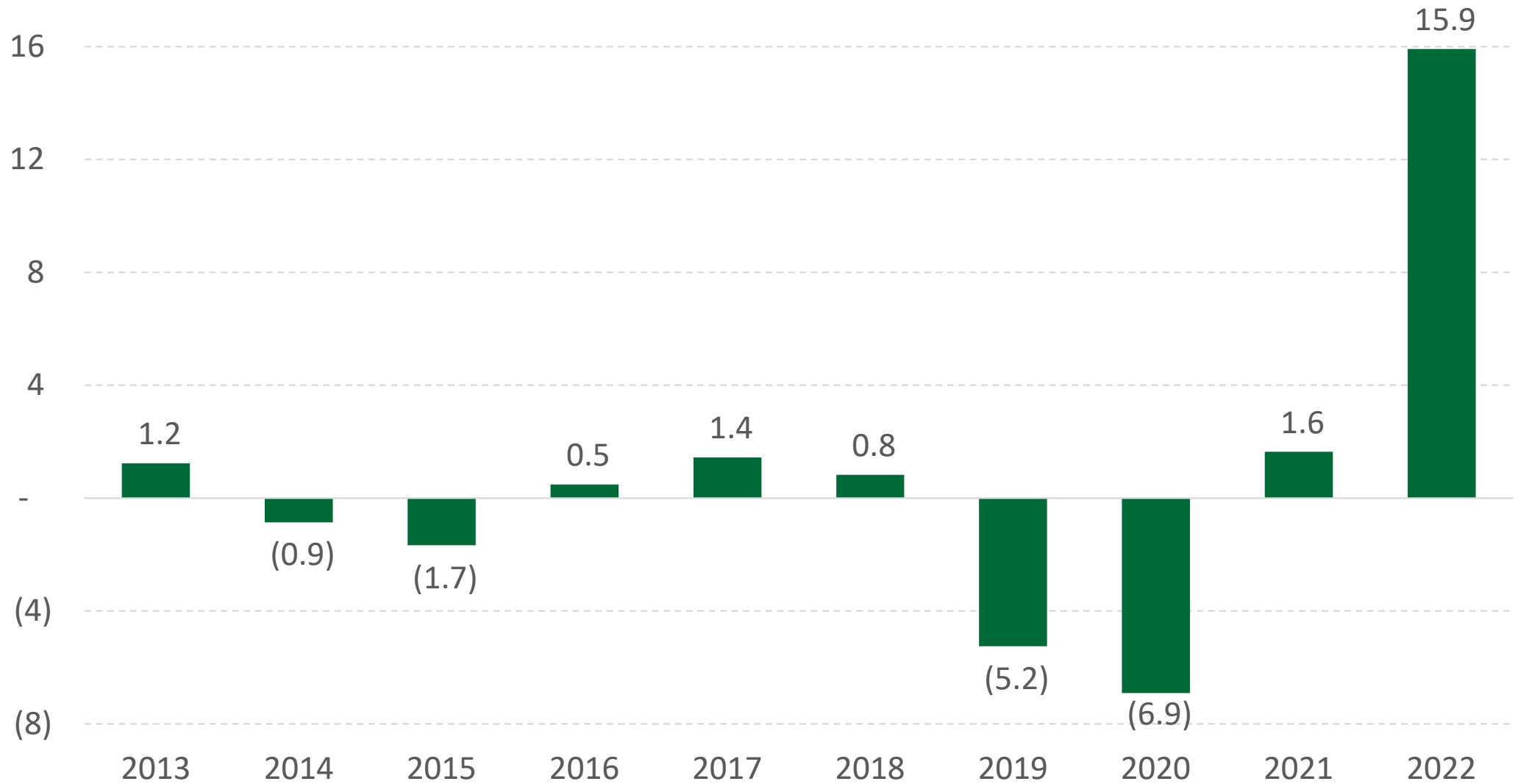
HIGHEST EVER GROSS PROFIT

(Rs in billion)



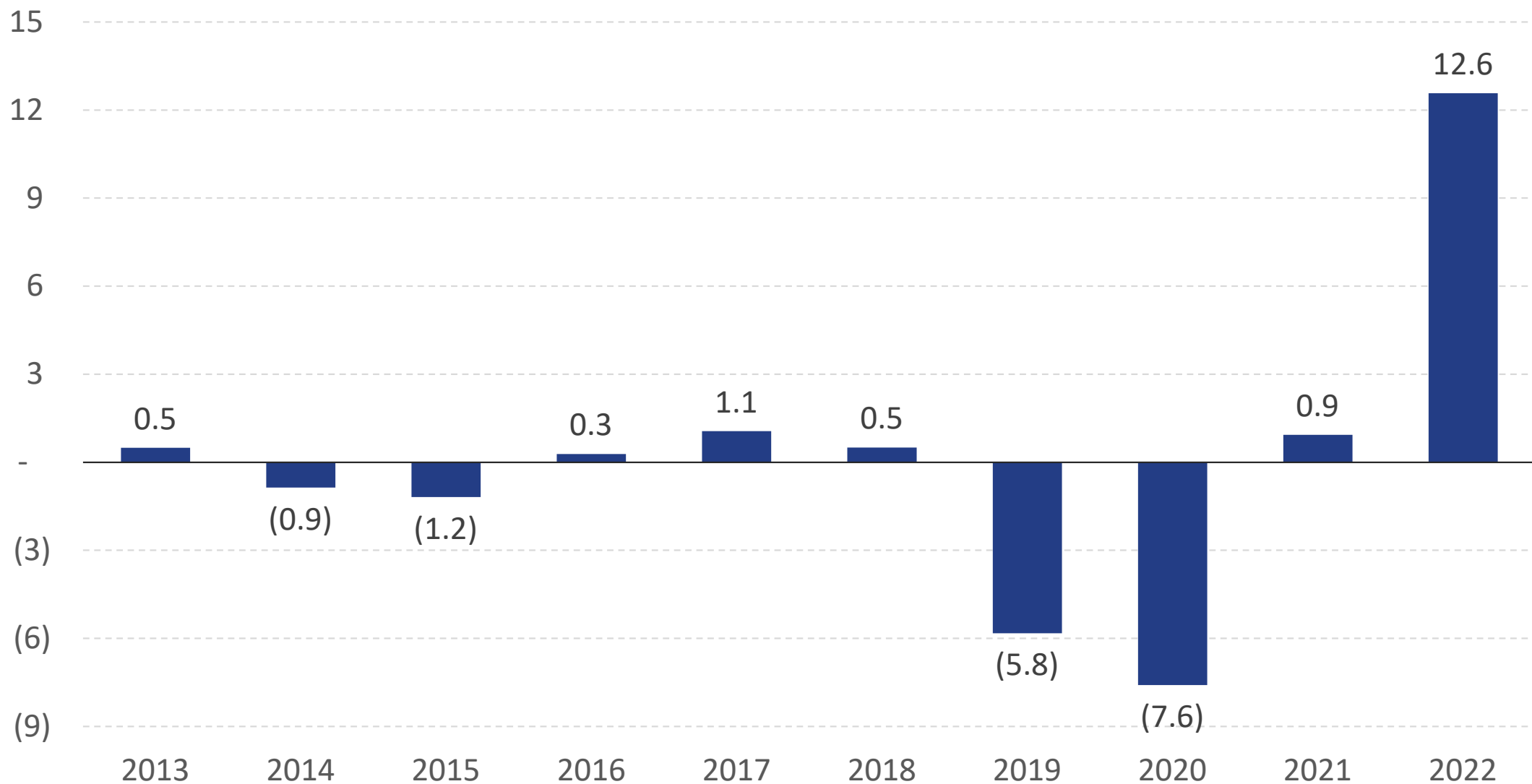
HIGHEST EVER PROFIT BEFORE TAX

(Rs in billion)



HIGHEST EVER PROFIT AFTER TAX

(Rs in billion)



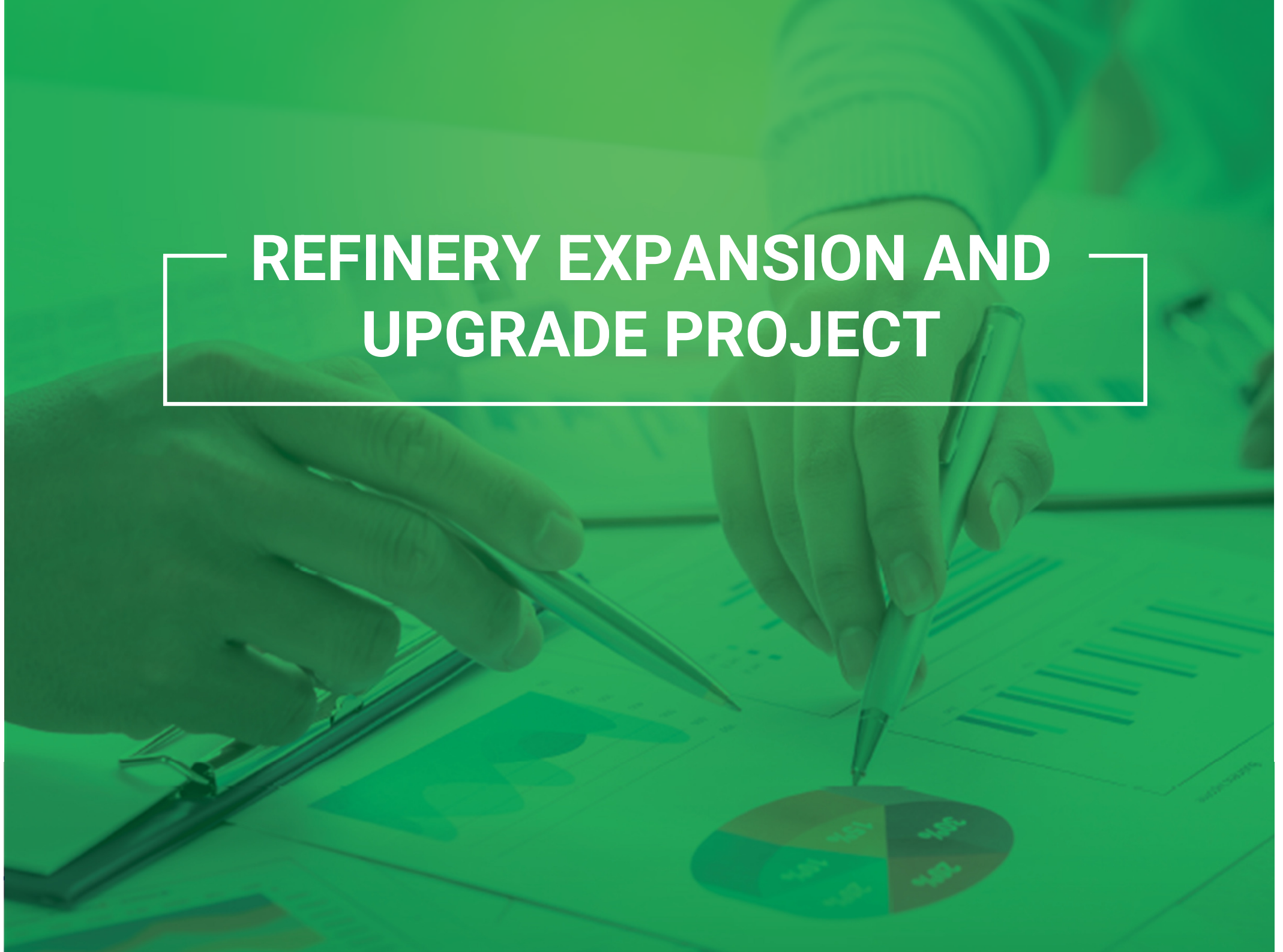
Statement of Profit and Loss – Q1

	Jul - Sep 22	Jul - Sep 21	Variation	
			Amount	%
	(Rupees in thousand)			
Revenue from contracts with customers	73,111,444	35,628,523	37,482,921	105
Cost of sales	(71,506,167)	(35,156,094)	(36,350,073)	103
Gross profit	1,605,277	472,429	1,132,848	2 times
Distribution cost	(76,516)	(68,005)	(8,511)	13
Administrative expenses	(214,969)	(121,252)	(93,717)	77
Other operating expenses	(108,221)	(46,426)	(61,795)	133
Total other income	710,428	25,643	684,785	27 times
Operating profit	1,915,999	262,389	1,653,610	6 times
Finance cost	(632,429)	(452,882)	(179,547)	40
Share of net income loss of associate	(288)	-	(288)	100
Profit / (loss) before income tax	1,283,282	(190,493)	1,473,775	8 times
Taxation	(256,142)	(187,889)	(68,253)	36
Profit /((loss) for the quarter	1,027,140	(378,382)	1,405,522	4 times
Earnings / (loss) per share - basic and diluted	Rs 1.63	(Rs 0.60)		

CHALLENGES

- Confirmation of crude oil L/Cs, further aggravated by downgrading of country's credit rating.
- Country's declining FX reserves has put accelerated the PKR depreciation against USD and other currencies. The oil sector companies are seriously exposed to FX risks.
- Disposal of furnace oil has become a permanent challenge for refineries due to decline in its usage in power generation.
- Refining Margins have squeezed and are likely to remain under pressure in view of global geo-political and economic scenario.

REFINERY EXPANSION AND UPGRADE PROJECT



REFINERY EXPANSION AND UPGRADE PROJECT

Refinery Expansion and Upgrade Project (REUP) was approved on December 27, 2021 with the following objectives:

- Production of EURO V compliant HSD and MS/Petrol.
- Installation of Deep Conversion Refinery Technology to reduce production of HSFO.
- Expansion of capacity from 50,000 bpd to 100,000 bpd.

Pakistan Refinery Limited and Wood sign FEED contract
for strategic expansion and upgrade of Refinery



wood.

wood.



Appointment of
FEED contractor.

Appointment of
Financial Advisor.

 JS Global



 UBL
where you come first

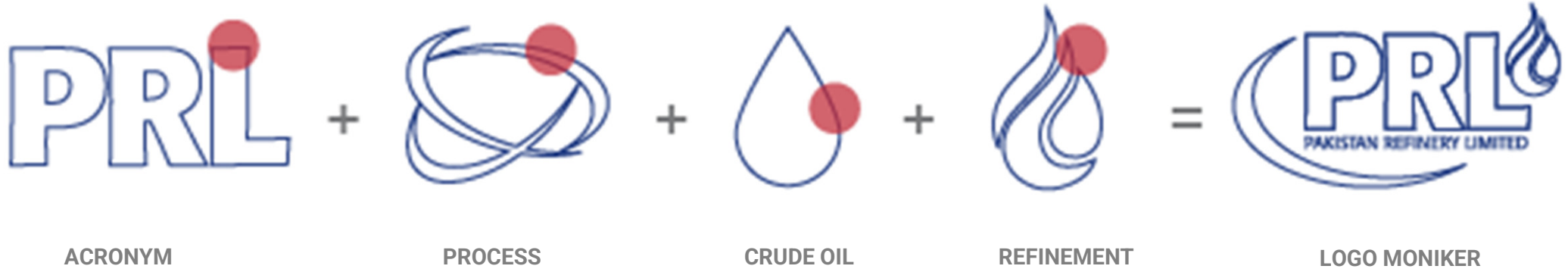


REBRANDING OF PRL





ELEMENTS OF NEW LOGO



PANTONE 7687 C
RGB: 35, 61, 133
CMYK: 100, 89, 16, 4
HEX#233D85

PANTONE 1795 C
RGB: 208, 32, 39
CMYK: 12, 100, 98, 3
HEX#D02027

PANTONE 357 C
RGB: 18, 76, 42
CMYK: 87, 42, 93, 46
HEX#124C2A

PANTONE 349 C
RGB: 0, 105, 56
CMYK: 90, 33, 99, 25
HEX#006938



Thank you