

INVITATION NOTICE

CORPORATE BRIEFING SESSION ON FY 2022 BUSINESS RESULTS OF PAKISTAN INTERNATIONAL AIRLINES CORPORATION LIMITED

1. The analysts, investors and shareholders are cordially invited to attend the Corporate Briefing Session (the Session) of Pakistan International Airlines Corporation Limited scheduled as per the following details, to brief about the Company's Financial Result for FY- 2022 and future outlook:


Date: Saturday, June 17, 2023
Time: 12:30 P.M
Venue: PIA Training Centre, Star Avenue, Near PIA Head Office, Karachi and Through Video Conferencing Facility

2. The potential attendees / participants are encouraged to participate in the Corporate Briefing Session through electronic facility organized by PIACL. In order to attend the same through electronic facility, the potential attendees / participants are requested to get themselves registered with the Company Secretary on the email address secretary@piac.aero latest by 5:30 p.m. on June 16, 2023. Details of connectivity will be sent to the potential attendees / participants on the email address provided by them. Login facility will be opened at 12:15 P.M. on June 17, 2023 enabling the participants to join the proceedings which will start at 12:30 P.M. sharp.

How to Register:

The analysts, investors and shareholders interested to attend the session are required to send their particulars on the following format:

Name of Analyst / Inventor/Shareholder	CNIC Number	Folio Number (if any)	Cell / Landline Number	E-mail Address


Rao Muhammad Imran
Company Secretary

June 09, 2023
Karachi



FINANCIAL YEAR ENDED DECEMBER' 2022

KEY HIGHLIGHTS (Jan-Dec) - 2022 vs 2021

Revenue

- Pax Capacity utilization increased by 70%
- Pax Seat factor was 80.3% vs 66.9% in 2021
- Pax yield improved to 14.7 vs 13.5 in 2021
- Cargo Capacity increased by 93%
- Cargo yield improved to 69.4 vs 63.7 in 2021

Average Fuel Price (USD/Barrel)

- 2022 – 98.95
- 2021 - 70.95

Closing Exchange Rate (PKR/USD)

- Dec' 22 - 226.43
 - Dec' 21 - 176.51
 - Dec' 20 - 159.83
- } (49.92)
} (16.68)

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- 14.25% in 2022 vs 7.87% in 2021

Profit & Loss Statement	2022	2021	Variance
	(PKR in million)		%
Revenue	172,038	86,185	99.6%
Cost of Service			
Fuel & Oil	(79,691)	(22,857)	248.7%
Others	(96,480)	(71,791)	34.4%
Gross Loss	(4,133)	(8,463)	-51.2%
Other Operating Expenses	(13,459)	(13,113)	2.6%
Other Income	6,276	6,549	-4.2%
Loss from Operations	(11,316)	(15,027)	-24.7%
Exchange Loss	(25,230)	(7,346)	243.4%
Loss Before Interest & Tax	(36,546)	(22,373)	63.3%
Finance Cost	(49,971)	(27,390)	82.4%
Loss before Tax	(86,517)	(49,764)	73.9%

(PKR in million)

Profit & Loss Statement	Jan-Sep 2022	Q4-2022	Total
Revenue	120,643	51,395	172,038
<i>Operating Expenses</i>			
<i>Fuel & Oil</i>	(55,754)	(23,937)	(79,691)
<i>Others</i>	(69,395)	(27,085)	(96,480)
Gross Profit	(4,506)	373	(4,133)
<i>Other Operating Expenses</i>	(9,620)	(3,839)	(13,459)
<i>Other Income</i>	4,523	1,753	6,276
Loss from Operations	(9,603)	(1,713)	(11,316)
<i>Exchange Gain/(Loss)</i>	(21,932)	(3,298)	(25,230)
Loss Before Interest & Taxation	(31,535)	(5,011)	(36,546)
<i>Finance Cost</i>	(34,955)	(15,016)	(49,971)
Loss Before Taxation	(66,491)	(20,027)	(86,517)

(PKR in million)

Revenues	2022	2021	Variance %
			Budget
Passenger Revenue	154,384	69,324	123%
Freight	6,618	4,817	37%
Charters	3,217	6,046	-47%

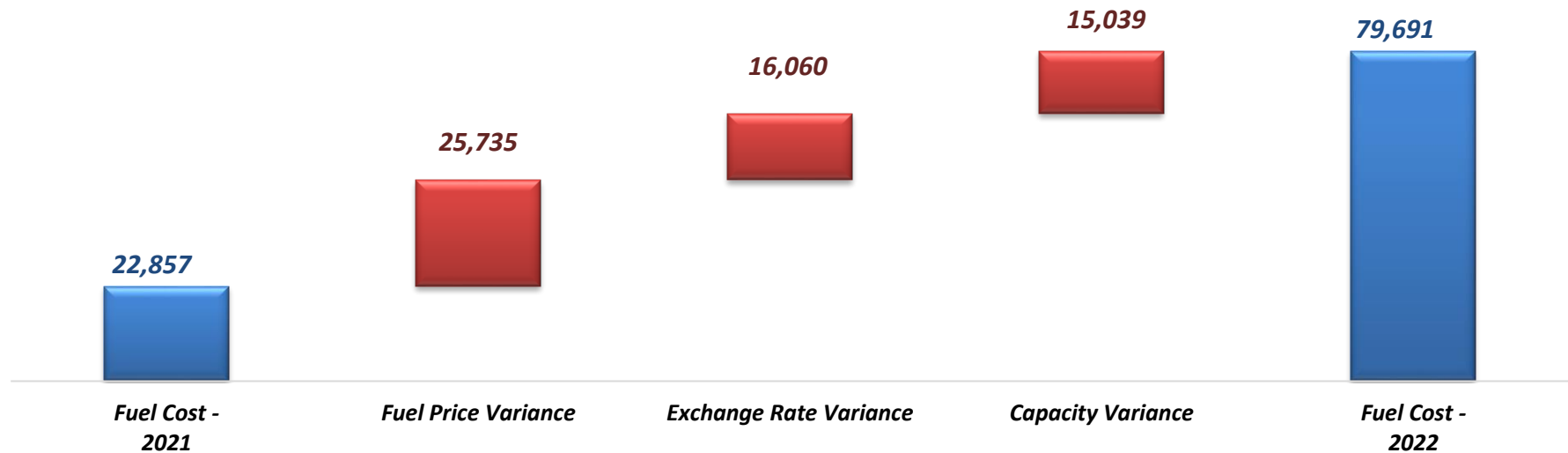
Others

Engineering Services	741	492	50%
PEC Earnings	507	237	114%
Excess Baggage	1,254	825	52%
Mail	92	77	19%
Miscellaneous	5,225	4,367	20%
Total Others	7,819	5,998	30%
Total Revenue	172,038	86,185	100%

Fuel Cost Analysis (Jan-Dec' 2022)

Amount in million PKR

2022 vs 2021



	2022	Budget	2021	% Change	
				Budget	2021
Quantity (US Gallon Mn)	111.6	130.3	67.3	-14.4%	65.8%
Average PKR/USD rate	202.8	184.0	161.9	10.2%	25.2%

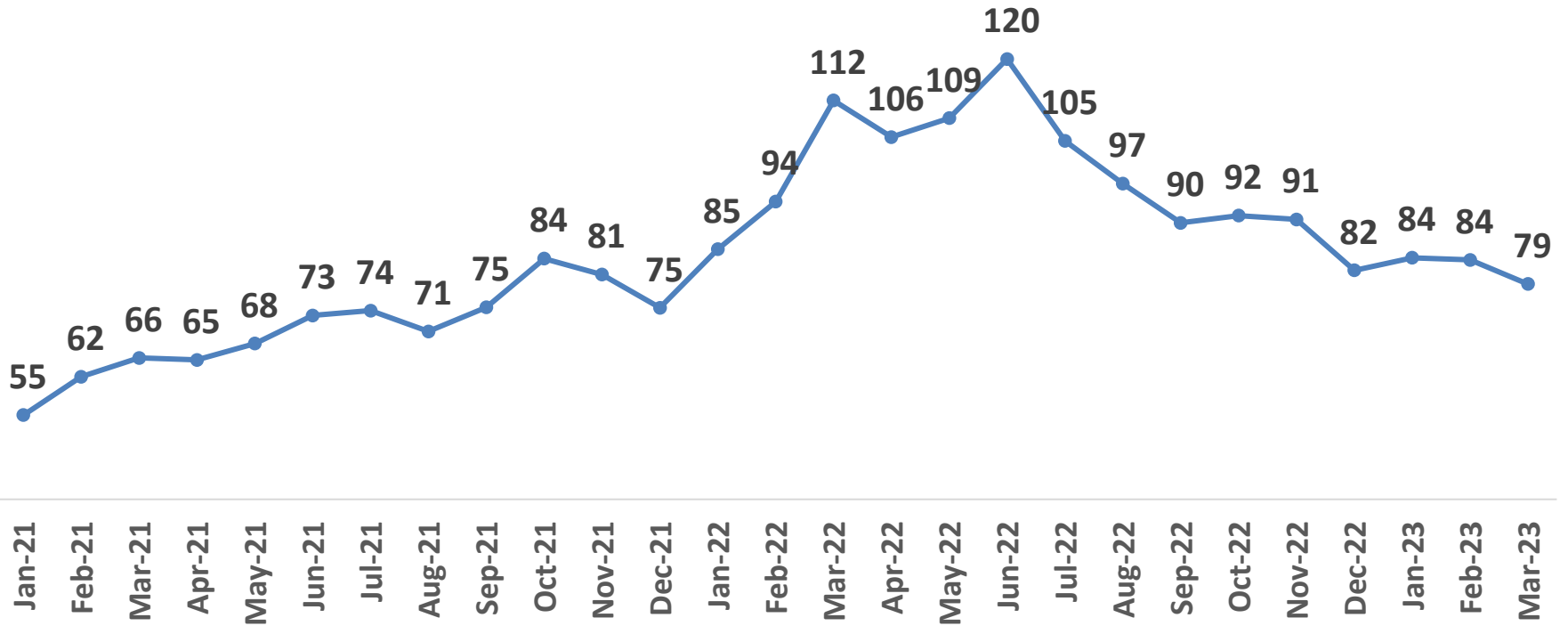


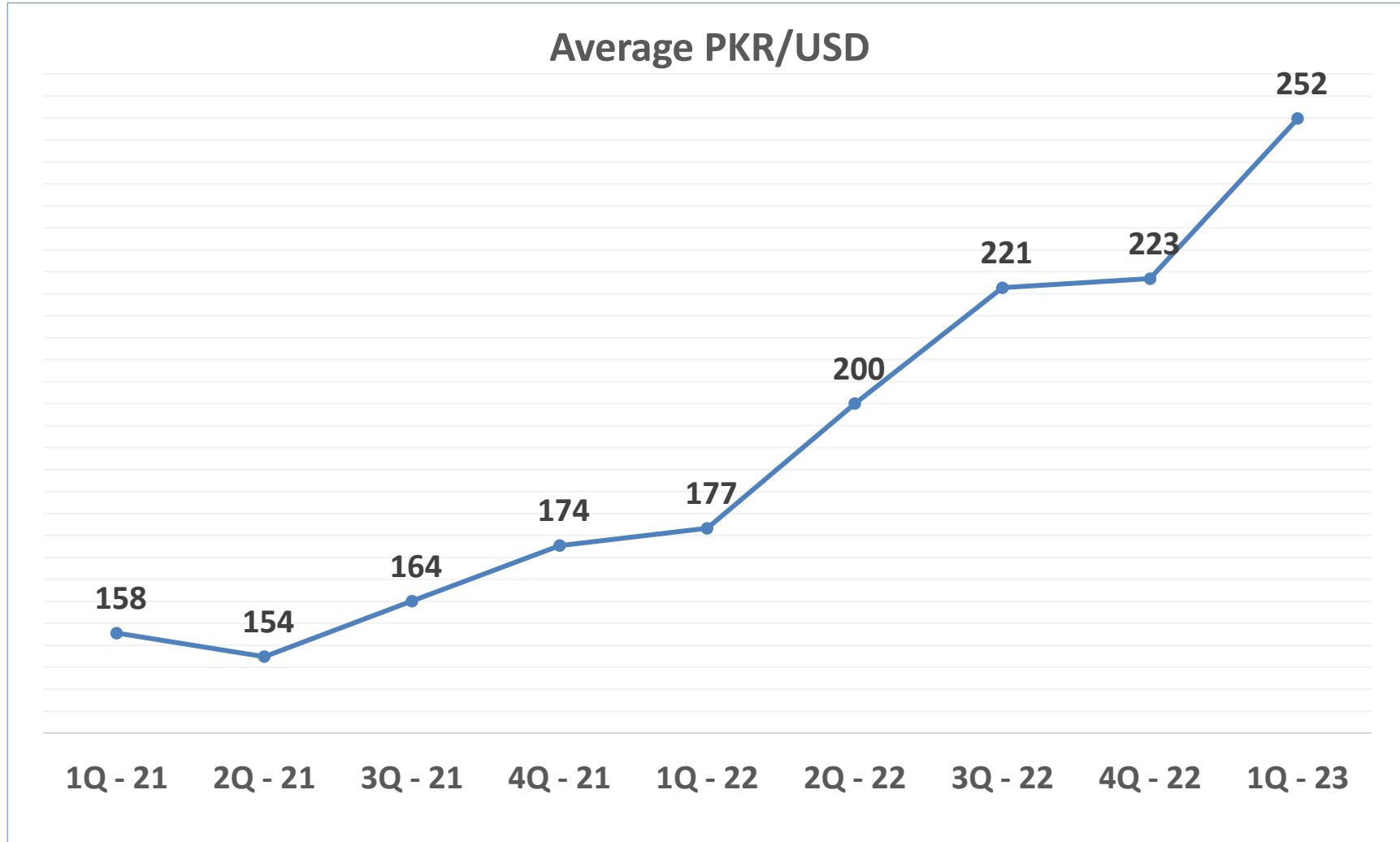
Operating Expenses (Jan-Dec' 2022 vs Jan-Dec' 2021)

(PKR in million)

<i>Expense Heads (other than fuel)</i>	2022	2021	Variance	
			PKR	%
<i>Aeronautical/ Handling</i>	21,824	9,956	11,869	119.20%
<i>Maintenance</i>	12,017	8,674	3,344	38.50%
<i>Depreciation & Flight Equipment Rental</i>	28,459	21,966	6,493	29.60%
<i>Employee Pay & Benefits</i>	23,072	20,285	2,787	13.70%
<i>Advertising, IS & Communication & Passenger Services</i>	8,119	4,133	3,986	96.40%
<i>Crew Layover Expense</i>	1,466	713	753	105.60%
<i>General & Admin & Others</i>	14,982	19,178	(4,196)	(21.90%)
Total – Other than Fuel	109,939	84,904	25,035	29.50%

International Fuel Prices - USD/BBL





Thank You!

