



Byco Petroleum's Gross Profit Surges By More Than 2.5-Times To Rs. 8.1 Billion for The Full Year And A Net Profit Of Rs. 3.6 Billion As The Business Environment Started To Improve

(September 24, 2021): Byco Petroleum Pakistan Limited (Byco), Pakistan's largest vertically integrated oil refining company, today reported financial results for the year ending June 30, 2021. Despite tough business conditions, the company earned revenue and gross profit of Rs. 142.1 billion and Rs. 8.1 billion respectively during the twelve months, from Rs. 173.8 and Rs. 2.9 billion last year. The net profit climbed to Rs. 3.6 billion, or a profit of Rs. 0.67 per share, as compared to the year-ago loss of Rs. 2.4 billion, or a loss of Rs. 0.46 per share.

The operational climate for the oil refineries remained challenging during the fiscal year. On one hand, oil prices and oil demand increased, driven by the re-opening of the global economy which gave respite to the oil sector. Oil consumption in Pakistan started to recover to pre-pandemic levels, with Motor Spirit and High-Speed Diesel witnessing growth. Byco's efficient management of the crude oil ordering system also had a positive effect on the earnings. On the other hand, the economy continues to feel the effects of COVID-19, and a threat of an economic slowdown driven by a new wave of infections remains. Moreover, the persistent weakness in Furnace Oil consumption continues to pose a challenge.

Byco remains committed to providing high-quality as well as environmentally friendly fuels to customers while reducing the country's reliance on imported petrol and diesel and saving foreign exchange. In line with this strategy, Byco is upgrading and modernizing its facilities.

Byco welcomes the Government of Pakistan's initiative to devise a new Oil Refining Policy in light of the current market conditions. This development has been overdue since the last Petroleum Policy was introduced in 1997. The company hopes the new policy will usher in a new era of growth in the petroleum industry.

About Byco: *Byco Petroleum Pakistan Limited (BPPL) is one of Pakistan's leading energy firms, engaged in the businesses of oil refining, petroleum marketing, and petroleum logistics. Byco's mission is to meet the nation's energy. The Company manufactures a wide range of petroleum products with a vision to achieve sustainable productivity and profitability while upholding high environmental, health and safety standards.*

Byco is Pakistan's largest oil refiner by design capacity, and is the nation's only firm having a dedicated Single Point Mooring (SPM). Byco's SPM is the only floating liquid port in the country, and the company employs a round-the-clock crew dedicated for the safety and security of the buoy and vessels in and around the SPM's anchorage area. The SPM is Pakistan's only terminal having a Tier 3 oil spill response membership.

Byco refines crude oil into various marketable components including Liquefied Petroleum Gas, Light Naphtha, Heavy Naphtha, High Octane Blending Component, Motor Gasoline, Kerosene, Jet Fuels, High Speed Diesel and Furnace Oil. Byco is proud to have the largest capacity crude oil storage tanks in the country. Byco's marketing network supports retail outlets in more than 80 cities all over Pakistan and is an emerging player in Pakistan's oil marketing sector. Byco's diverse and highly skilled workforce consists of approximately 900 dedicated employees across the firm's divisions.

For more information, please contact Byco's Communications at info@byco.com.pk, or call (021) 111-222-081 x. 305. Visit Byco's website at: www.byco.com.pk