

## SAUDI KAYAN Second Quarter 2023 Earnings

### Second Quarter 2023 Highlights:

- Revenue of SAR 2,209.23 million [\$ 589.13 million], a 31% increase quarter-over-quarter and a 41% decrease compare to the same period last year.
- EBITDA of SAR 372.60 Million [\$ 99.36 million], a 413% increase quarter-over-quarter and a 74% decrease compare to the same period last year.
- Loss from operations of SAR 240.16 million [\$ 64.04 million] a 51% decrease quarter-over-quarter and a 233% increase compare to the same period last year.
- Net Loss of SAR 392.13 Million [\$ 104.60 million], a 42% decrease quarter-over-quarter and a 396% increase compare to the same period last year.

Table 1 – Summary Financial Results

Item	Three Months Ended			Six Months Ended		
	30 Jun, 2023	31 Mar, 2023	Change QoQ	30 Jun, 2023	30 Jun, 2022	Change YoY
Revenue	2,209.23	1,682.49	31%	3,891.79	6,544.71	-41%
EBITDA <sup>1</sup>	372.60	72.60	413%	445.20	1,728.40	-74%
Income (loss) from operations	(240.16)	(494.63)	-51%	(734.80)	553.03	-233%
Net Income (loss)	(392.13)	(673.27)	-42%	(1,065.40)	359.50	-396%
Earnings (Loss) Per Share	(0.25)	(0.45)	-44%	(0.71)	0.24	-396%
Free Cash flow	(459.76)	480.62	-196%	20.86	1,753.17	-99%

All amounts in SAR Million unless otherwise stated.

<sup>1</sup>Income from operations plus depreciation, amortization and impairment.

## Financial Performance:

- SAUDI KAYAN Petrochemical Company (SAUDI KAYAN) today announced its financial results for the second quarter of 2023. The company's revenue reached SAR 2,209.23 million [\$ 589.13 million], a 31% increase quarter-over-quarter due to increase in the sales volumes and a 41% decrease compare to the same period last year.
- The average sales prices in the second quarter of 2023 slightly decreased by 1% quarter-over-quarter and a decreased of 26% year-over-year. Sales volumes increased by 32% quarter-over-quarter and a 19% decreased compare to the same period last year mainly due to the major Turnaround for certain plants as announced in Saudi Stock Exchange TADAWUL on 18<sup>th</sup> January 2023 ([www.saudiexchange.com.sa](http://www.saudiexchange.com.sa)).
- EBITDA amounted to SAR 372.60 million [\$ 99.36 million] in the second quarter of 2023, representing an increase of 413%, quarter-over-quarter. This was due primarily to increase in sold quantity by 32% and decrease in average feedstock price by 21%.
- Net loss in the second quarter of 2023 was SAR 392.13 million [\$ 104.60 million], or SAR -0.25 per share [\$ -0.07 per share] compare to a net loss of SAR 673.27 million [\$ 179.54 million], or SAR -0.45 per share [\$ -0.12 per share] achieved during the first quarter 2023.

Table 2 – Comparison for Prices and Sales Volumes

	Prices	Sales Volumes
Q2 2023 vs. Q1 2023	-1%	32%
YTD 2023 vs. YTD 2022	-26%	-19%

For further information, please contact SAUDI KAYAN Investor Relations at:  
[kayanIR@saudikayan.sabic.com](mailto:kayanIR@saudikayan.sabic.com)

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