

YANSAB First Quarter 2024 Earnings

First Quarter 2024 Highlights:

- Revenue of SAR 1,391 million [\$ 371 million], a 4% decrease quarter-over-quarter and a 109 % increase year-over-year.
- EBITDA of SAR 400 million [\$ 107 million], a 24% increase quarter-over-quarter and a 641 % change percentage year-over-year.
- Income from operations of SAR 101 million [\$ 27 million], a 381% increase quarter-over-quarter and a 127 % change percentage year-over-year.
- Net income of SAR 100 million [\$ 27 million], a 456% increase quarter-over-quarter and a 127% change percentage year-over-year.

Summary Financial Results

Item	Three Months Ended			Three Months Ended		
	31 Mar, 2024	31 Dec, 2023	Change	31 Mar, 2024	31 Mar, 2023	Change
Revenue	1,391	1,445	-4%	1,391	667	109%
EBITDA ¹	400	322	24%	400	-74	641%
Income from operations	101	21	381%	101	-367	128%
Net Income	100	18	456%	100	-370	127%
Earnings Per Share	0.18	0.03	500%	0.18	-0.66	127%
Free Cash Flow	61	355	-83%	61	406	-85%

All amounts in SAR million unless otherwise stated. USD/SAR conversion used is 3.75. Certain figures and percentages included in this document have been subject to rounding adjustments.

¹Income from operations plus depreciation, amortization and impairment.

Financial Performance:

- Yanbu National Petrochemical Co. (YANSAB) announced its financial results for the first quarter of 2024 with revenue of SAR 1,391 million (\$ 371 million), which represents a slight decrease of 4% compared to the previous quarter. The slight decrease was mainly due to the decrease of the sales quantity despite higher average sales prices for all of the products.
- The average sales prices in the first quarter of 2024 increased by 11% compared to prior quarter, while the sales volumes declined by 13% in the first quarter of 2024 against fourth quarter of 2023. The average sales prices decreased by 3% compared to the same quarter of 2023, while the sales volumes increased by 114% year-over-year.
- EBITDA amounted to SAR 400 million (\$ 107 million) in the first quarter of 2024, representing an increase of 24%, quarter-over-quarter, which resulted from higher average sales prices for all of the products.

- YANSAB reported a net income of SAR 100 million (\$ 27 million) in the first quarter, an increase of 456 % from the previous quarter, the increase was to higher average sales prices for all of the products, despite lower sales quantity and higher of some of the feedstock prices.
- A free cash flow of SAR 61 million [\$ 16 million] was generated in the first quarter 2024, a decrease of 83% versus prior quarter’s free cash flow of SAR 355 million [\$ 95 million] and a 85% decrease compared to the free cash flow of SAR 406 million [\$ 108 million] in the first quarter of 2023.

In March 2024, (YANSAB) was distributed of cash dividend of SAR 0.75 per share for the second half of 2023.

YANSAB achieved the highest quick-win energy optimization award for the remarkable dedication to advancing energy efficiency across SABIC, which contributes to achieving the goals of the second session of the Saudi Energy Efficiency Center (SEEC) by the year 2025.

Table 2 – Comparison for Prices and Sales Volumes

Period	Prices	Sales Volumes
Q1 24 vs. Q4 23	11%	-13%
Q1 24 vs Q1 23	-3%	114%

For further information, please contact YANSAB Investor Relations at shares@yansab.sabic.com and / or visit <https://www.yansab.com.sa/en> .

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Average sales prices stated in this earning release includes FX and other factors.

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