

## SAUDI KAYAN first quarter 2024 earnings

### First Quarter 2024 Highlights:

- Revenue of SAR 1,975.8 million [\$ 526.9 million], a 8% decrease quarter-over-quarter and a 17% increase compare to the same quarter last year.
- EBITDA of SAR 242.2 Million [\$ 64.6 million], a 24% increase quarter-over-quarter and a 234% increase compare to the same quarter last year.
- Loss from operations of SAR 393.4 million [\$ 104.9 million] a 12% decrease quarter-over-quarter and a 20% decrease compare to the same quarter last year.
- Net Loss of SAR 571.9 Million [\$ 152.5 million], a 8% decrease quarter-over-quarter and a 15% decrease compare to the same quarter last year.

Table 1 – Summary Financial Results

Item	Three Months Ended			Three Months Ended		
	31 Mar, 2024	31 Dec, 2023	Change QoQ%	31 Mar, 2024	31 Mar, 2023	Change YoY%
Revenue	1,975.8	2,141.6	-8%	1,975.8	1,682.5	17%
EBITDA <sup>1</sup>	242.2	195.6	24%	242.2	72.6	234%
Income (loss) from operations	-393.4	-445.1	-12%	-393.4	-494.6	-20%
Net Income (loss)	-571.9	-622.1	-8%	-571.9	-673.3	-15%
Earnings (Loss) Per Share	-0.38	-0.42	-10%	-0.38	-0.45	-16%
Free Cash flow	393.9	54.6	622%	393.9	480.6	-18%

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 first quarter of 2024. The company's revenue reached SAR 1,975.8 million [\$ 526.9 million], a 8% decrease quarter-over-quarter and a 17% increase compare to the same quarter last year.
- The average sales prices in the first quarter of 2024 slightly increased by 2% quarter-over-quarter and a decreased of 7% compare to the same quarter last year. Sales volumes decreased by 9% quarter-over-quarter and a 26% increased compare to the same quarter last year. Worthwhile to mention that in the same quarter last year there was major maintenance Turnaround plants as announced in Saudi Stock Exchange TADAWUL on 18 January 2023 ([www.saudiexchange.com.sa](http://www.saudiexchange.com.sa)).
- EBITDA amounted to SAR 242.2 million [\$ 64.6 million] in the first quarter of 2024, representing an increase of 24%, quarter-over-quarter. This was due primarily to decrease in average feedstock price by 3% and increase in average sale prices by 2%.
- Net loss in the first quarter of 2024 was SAR 571.9 million [\$ 152.5 million], or SAR -0.38 per share [\$ -0.10 per share] compare to a net loss of SAR 622.1 million [\$ 165.9 million], or SAR -0.42 per share [\$ -0.11 per share] achieved during the last fourth quarter of 2023.

Table 2 – Comparison for Prices and Sales Volumes

	Prices	Sales Volumes
Q1 2024 vs. Q4 2023	2%	-9%
Q1 2024 vs. Q1 2023	-7%	26%

For further information, please contact SAUDI KAYAN Investor Relations at:

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