

YANSAB Annual Results 2023

Annual 2023 Highlights:

- Revenue of SAR 4,533 million [\$ 1,209 million], a 35% decrease year-over-year.
- EBITDA of SAR 712 million [\$ 190 million], a 58 % decrease year-over-year
- Loss from operations of SAR 486 million [\$ 130 million], compared with profit from operations of SAR 515 million [\$ 137 million] in 2022.
- Net loss of SAR 485 million [\$ 129 million], compared with the net income SAR 414 million [\$ 110 million] year-over-year.

Summary Financial Results

Item	Three Months Ended			Twelve Months Ended		
	31 Dec, 2023	30 Sep, 2023	Change	31 Dec, 2023	31 Dec, 2022	Change
Revenue	1,445	1,098	32%	4,533	7,024	-35%
EBITDA ¹	322	148	118%	712	1,676	-58%
Income from operations	21	-153	-	-486	515	-
Net Income	18	-161	-	-485	414	-
Earnings Per Share	0.03	-0.29	-	-0.86	0.74	-
Free Cash Flow	355	33	976%	53	1,430	-96%

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 Annual financial results for the 2023 with revenue of SAR 4,533 million [\$ 1,209 million], which represents a decrease of 35% compared to the last year. The decrease was mainly due to lower average sales prices for all products compared to their level in the similar period ,in addition lower production and sales quantity despite lower of some production's inputs cost

The company had indicated in its financial results announcements for the year 2023 the reasons for the lower in the production and sales to resulted from the scheduled Turnaround of the company's complex for preventive maintenance during first quarter as announced on Tadawul's Website on 20 November 2022 and The Temporary shutdown for Company Plants during third quarter to perform emergency repairs as announced on Tadawul's Website on 21 Aug 2023.

Noting that the stability in production level during the fourth quarter reflect positively increasing of sales quantity compared to the previous quarters for the same year and achieve a net profit amounting to 18 million Saudi riyals, which lead to reduce the net losses for the year 2023.

- The average sales prices in 2023 declined by 15% year-over-year, while the sales volumes decreased by 24% year-over-year.
- EBITDA amounted to SAR 712 million (\$ 190 million) in 2023, which represents a decrease of 58%, compared to 2022, the decrease was mainly due to lower sales volumes and lower average prices for all products.
- YANSAB reported a net loss in 2023 of SAR 485 million [\$ 129 million], compared with the net income SAR 414 million [\$ 110 million] in 2022, the decrease was mainly due to lower average sales prices for all products compared to their level in the similar period ,in addition lower production and sales quantity despite lower of some production's inputs cost

The company had indicated in its financial results announcements for the year 2023 the reasons for the lower in the production and sales to resulted from the scheduled Turnaround of the company's complex for preventive maintenance during first quarter as announced on Tadawul's Website on 20 November 2022 and The Temporary shutdown for Company Plants during third quarter to perform emergency repairs as announced on Tadawul's Website on 21 Aug 2023.

Noting that the stability in production level during the fourth quarter reflect positively increasing of sales quantity compared to the previous quarters for the same year and achieve a net profit amounting to 18 million Saudi riyals, which lead to reduce the net losses for the year 2023.

In December 2023, (YANSAB) announced the distribution of cash dividend of SAR 0.75 per share for the second half of 2023, the Dividends will be distributed to eligible shareholders on Thursday, March 14, 2024.

A comparison table for prices and sales volumes:

	Average Prices	Sales Volumes
Q4 23 vs. Q3 23	1%	30%
Q4 23 vs Q4 22	2%	2%
23 vs 22	-15%	-24%

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

Disclaimer

By reading this earning release, you recognize and agree to be bound by the following limitations.

This earning release has been prepared for information and background purposes only. It does not constitute or form part of, and should not be construed as, an offer of, a solicitation of an offer to buy, or an invitation to subscribe for, underwrite or otherwise acquire, any securities of YANSAB (the “Company”) or any other existing or future member of the SABIC (the “Company”) or SABIC Group (the “Group”) or any other company including Saudi Arabian Oil Co. (“Saudi Aramco”) or any other existing or future member of the Saudi Aramco Group, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of any such company or with any other contract or commitment whatsoever. This earning release does not constitute a prospectus in whole or in part, and any decision to invest in securities should be made solely on the basis of the information to be contained in a prospectus and on an independent analysis of the information contained therein.

Any assumptions, views or opinions contained in this earning release represent the assumptions, views or opinions of the Company as of the date indicated and are subject to change without notice. All information not separately sourced is from Company data and estimates. Information contained in this earning release related to past performance is not an indication of future performance and is not intended to predict actual results, and no assurances are given with respect thereto. The information contained in this earning release has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein, and no reliance should be placed on it. Neither the Company nor its affiliates, advisers, connected persons or any other person accepts any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this earning release or its contents or otherwise arising in connection with this earning release. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed.

This earning release may include statements that are, or may be deemed to be, “forward-looking statements.” These statements often contain words such as “anticipate,” “believe,” “intend,” “estimate,” “expect” “outlook,” “will,” “will be,” “will Continue,” “would” and similar expressions, and variations or negatives of these words or phrases.

All statements other than statements of historical facts included in this earning release are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the market environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this earning release. Each of the Company and its affiliates and their respective shareholders, agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein. You are urged to consider these factors carefully in evaluating the forward-looking statements in this earning release and not to place undue reliance on such statements.

This earning release is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation of such jurisdiction or which would require any registration or licensing within such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the laws of other jurisdictions.

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

The information contained in this earning release is provided as of the date of this earning release and is subject to change without notice.