

# Saudi Kayan Third Quarter 2022 Earnings

## Third Quarter 2022 Highlights:

- Revenue of SAR 2,596.32 million [\$ 692.35 million], a 24% decrease quarter-over-quarter and a 1% increase year-over-year.
- EBITDA of SAR -70.76 million [\$ -18.87 million], a 108% decrease quarter-over-quarter and a 59% decrease year-over-year.
- Loss from operations of SAR 675.56 million [\$ 180.15 million] decreased by 374% compared to income from operations of SAR 246.20 million [\$ 65.65 million] in the previous quarter and 186% compared to income from operations of SAR 788.81 million [\$ 210.35 million] in the same quarter last year.
- Net Loss of SAR 812.27 million [\$ 216.60 million] decreased by 641% compared to net income of SAR 150.13 million [\$ 40.03 million] in the previous quarter and by 222% compared to net income of SAR 667.45 million [\$ 177.99 million] in the same quarter last year.

Comparisons with the third quarter of 2022 are available in the following table:

Table 1 – Summary Financial Results

Item	Three Months Ended			Nine Months Ended		
	30-Sep-22	30-Jun-22	Change %	30-Sep-22	30-Sep-21	Change %
Revenue	2,596.32	3,406.82	-24%	9,141.04	9,091.10	1%
EBITDA	-70.76	842.33	-108%	1,657.64	4,043.17	-59%
Income (loss) from operations	-675.56	246.20	-374%	-125.04	2,283.16	-105%
Net Income (loss)	-812.27	150.13	-641%	-452.77	1,941.33	-123%
Earnings (Loss) Per Share <sup>2</sup>	-0.54	0.10	-640%	-0.30	1.29	-123%
Free Cash flow	468.56	806.01	-42%	2,323.60	2,372.37	-2%

*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.*

Saudi Kayan Petrochemical Company (“SAUDI KAYAN”) today announced its financial results for the third quarter of 2022. The company’s revenue reached SAR 2,596.32 million [\$ 692.35 million] in the third quarter of 2022, a decrease of 24% compared with the second quarter of 2022.

The third quarter of 2022 witnessed a decrease in average sales prices of 26% compared to the second quarter of 2022. Sales volumes increased by 3% in the third quarter of 2022 compared to the second quarter of 2022. For the nine months of 2022, average sale prices decreased by 14% and sales volumes increased by 16% compared to the nine months of 2021.

The cost of sales of SAR 3,085.01 million [\$ 822.67 million] in the third quarter of 2022, an increase of 4% compared with the second quarter of 2022 and for the nine months of 2022 SAR 8,725.48 million [\$ 2,326.80 million] due mainly to an increase in sales quantity by approximately 3%.

EBITDA amounted to SAR -70.76 million [\$ -18.87 million] in the third quarter of 2022, representing a decrease of 108%, quarter-over-quarter. This was due primarily to lower average sales price.

Net loss in the third quarter of 2022 was SAR 812.27 million [\$ 216.60 million], or SAR -0.54 per share [\$ -0.14 per share] which was lower than the net income of SAR 150.13 million [\$ 40.03 million], or SAR 0.10 per share [\$ 0.03 per share] achieved during the second quarter of 2022.

### Operational Performance:

Sales volume during the period ending on Sept 2022, was higher than the same period of last year by 16%, mainly due to consistent production and global recovery in the supply chain. Sales volumes in the third quarter of 2022 were higher by 3% than second quarter of 2022

A comparison table for prices and sales volumes:

	Prices	Sales Volumes
Q3 2022 vs. Q2 2022	-26%	3%
YTD 2022 vs. YTD 2021	-14%	16%

For further information, please contact Saudi Kayan Investor Relations at  
[khayataf@saudikayan.sabic.com](mailto:khayataf@saudikayan.sabic.com)

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