



Boubyan Petrochemical Company

Investor Update – July 31st, 2021 results



شركة بوبيان للبتروكيماويات (ك.م.ع.)

Boubyan Petrochemical Company (K.S.C)

Boubyan Petrochemical Company – 1Q21/22 results

Business Highlights

- Boubyan's income from core investments witnessed major growth during the quarter, as our investments continue to recover from the economic downturn that was initiated by the pandemic in 2020.

Financial Highlights

- Boubyan reported net income of **KWD2.8mn** in 1Q21/22 compared to **KWD2.5mn** in 1Q20/21 (*EPS of 5.45 fils in 1Q21/22 vs 5.00 fils in 1Q20/21*)
- The investment portfolio value reached **KWD454.9mn** as of 1Q21/22; core investments (*excluding Equate*) accounted for 21.3% of the portfolio



Core Investments Updates (1/2)



- In 3Q20/21, EDU reported a net income of KWD1.88mn, compared to KWD0.89mn during the same quarter last year.
- The major improvement in net income during the quarter was a result of an improved performance of the Company's subsidiaries.



- EYAS reported income of KWD2.94mn during 3Q20/21, compared to KWD3.04mn during the same quarter last year.
- The slight decline was a result of an increase in operating expenses.



- Nafais continued its steady growth as it achieved net income of KWD2.4mn during 1Q21, compared to KWD1.8mn during the same quarter last year.
- The main driver of the Company's improvement performance was a major increase in revenues from its medical services.

Core Investments Updates (2/2)



- AlKout reported net profit of KWD1.4mn in 2Q21, compared to KWD0.4 in 2Q20
- The surge in income was driven by a 43% increase in revenues, driven by increase in sales of Chlor Alkai.



- Muna Noor reported a quarterly loss of OMR0.35mn during 1Q21/22, compared to loss of OMR0.79mn in 1Q20/21. The main drivers of the improvement in performance during the quarter were an increase in revenues and reduction in operating expenses.



- Al Borg reported net income of SAR34.9mn in 2Q21, compared to SAR46.7mn in 2Q20. The main reason for the decline in profit during the quarter was an increase in spend on digital marketing campaigns, which should continue to generate sales in the upcoming period.

Boubyan's Investment Portfolio Reached KWD455mn as of 1Q21/22

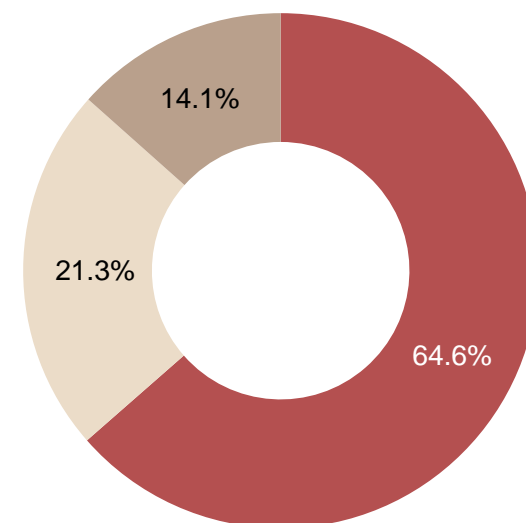
Amounts in KWD, millions

EQUATE Group	Ownership	Carrying Value
EQUATE	9.0%	173.0
The Kuwait Olefins Company (TKOC)	9.0%	120.8
EQUATE Group Total		293.8

Core Investments	Ownership	Carrying Value
EDU	83.1%	26.7
EYAS	55.7%	24.3
Al Kout	54.2%	18.8
NAFAIS	21.1%	9.9
Muna Noor	100.0%	6.7
Al Borg	25.1%	6.2
Awazel	20.8%	4.0
Total Core Investments		96.7

Total Non-Core Investments	64.3
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Total Investment Portfolio	454.9
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■ **Equate Group**
■ **Core Investments**
■ **Non-Core Investments**

Boubyan achieved a net income of KWD2.8mn in 1Q21/22 compared to KWD2.5mn in 1Q20/21

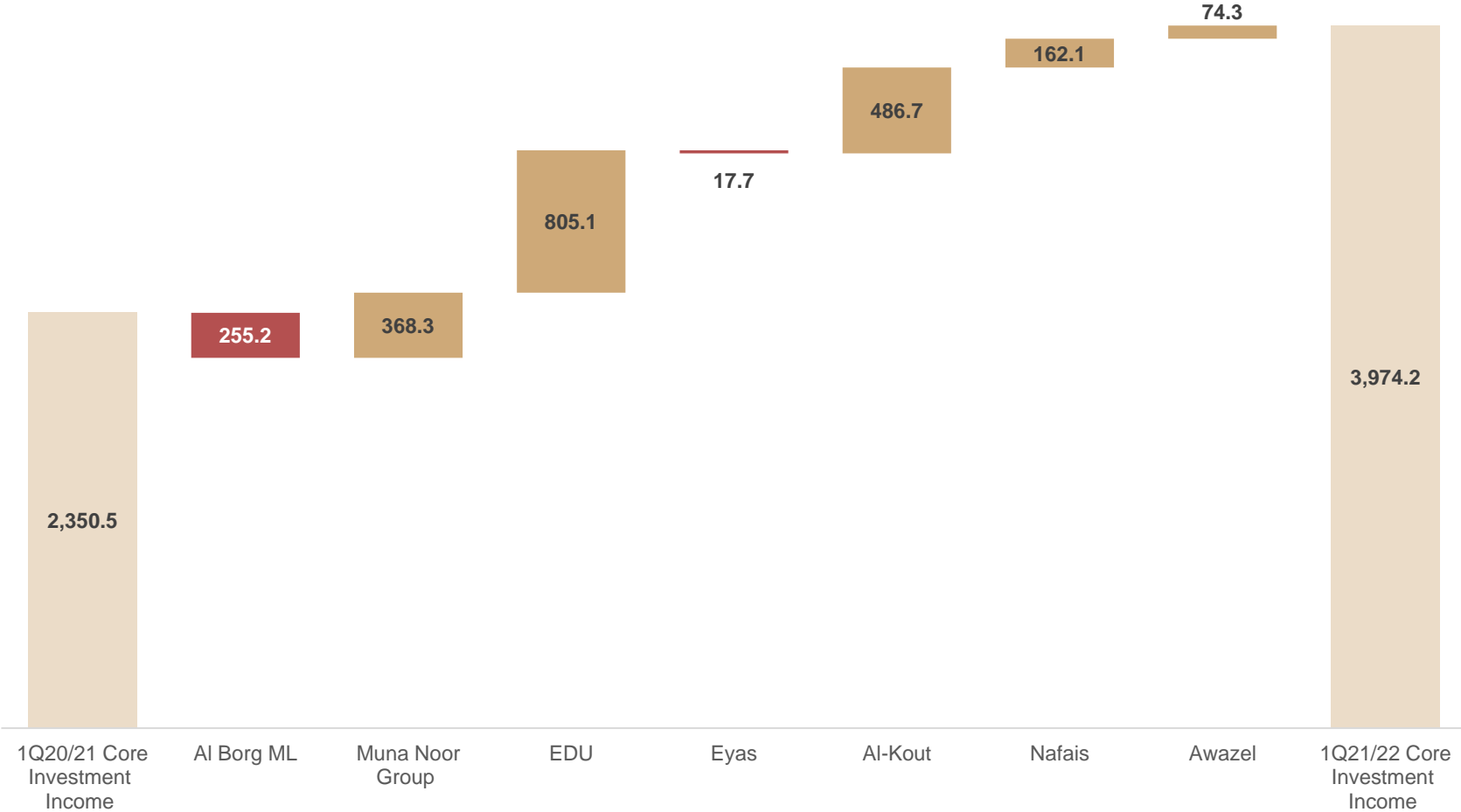
<i>KWD, thousands</i>			EPS Contribution (fils)	
Income	1Q21/22	1Q20/21	1Q21/22	1Q20/21
EDU	1,560.2	755.1	3.03	1.50
Al-Kout	740.3	253.7	1.44	0.50
Al Borg ML	702.7	957.9	1.36	1.90
Eyas	611.2	628.9	1.19	1.25
Nafais	571.8	409.7	1.11	0.81
Awazel	74.3	-	0.14	-
Muna Noor Group	(286.4)	(654.7)	(0.56)	(1.30)
Total Core Investments Income	3,974.2	2,350.5	7.71	4.66
Total Non-Core Investments Income	163.6	179.1	0.32	0.36
Other Income	61.7	153.3	0.12	0.30
Foreign Exchange Gain (Loss)	10.3	99.2	0.02	0.20
Total Other Income	72.0	252.5	0.14	0.50
Total Income	4,209.8	2,782.1	8.16	5.52
Expenses				
Finance Cost	(1,031.3)	(1,569.6)	(2.00)	(3.11)
G&A Expenses	(73.8)	(98.8)	(0.14)	(0.20)
Staff Expenses	(133.3)	(142.0)	(0.26)	(0.28)
Impairments (net)	(131.7)	1,586.1	(0.26)	3.14
Board & Govt. Fees/Taxes	(30.8)	(37.8)	(0.06)	(0.07)
Total Expenses	(1,400.8)	(262.2)	(2.72)	(0.52)
Net Income	2,808.9	2,519.8	5.45	5.00

Commentary

- Core investments income reached KWD4.0mn in 1Q21/22 from KWD2.4mn during the same period last year
- Net income increased by 11% during the quarter to KWD2.8mn from KWD2.5mn in 1Q20/21, on the back of healthy growth in income from our core investments, along with significant reduction in finance costs.

Core Investment Income Reached KWD4.0m in 1Q21/22

Amounts in KWD, thousands



Q&A

Thank you



شركة بوبيان للبتروكيماويات (ش.م.ك.)

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