



Boubyan Petrochemical Company

Investor Update – January 31st, 2022 results



شركة بوبيان للبتروكيماويات (ك.س.ج)

Boubyan Petrochemical Company (K.S.C)

Boubyan Petrochemical Company – 3Q21/22 results

Business Highlights

- Strong performances by the majority of Boubyan's core investments led to a 10% YoY bottom line growth during 3Q21/22.

Financial Highlights

- Boubyan reported net income of KWD2.52mn in 3Q21/22 compared to KWD2.30mn in 3Q20/21 (*EPS of 4.84 fils in 3Q21/22 vs 4.57 fils in 3Q20/21*)
- The investment portfolio value reached KWD450.1mn as of 3Q21/22 where the core investments (excluding Equate) accounted for 17.9% of the portfolio



Core Investments Updates



- In 1Q21/22, EDU reported a net income of KWD1.87mn, compared to KWD1.85mn during the same period last year.
- As the Ministry of Education permitted schools to return to offline learning and curbed the discount on tuition fees, EDU's tuition revenues surged to almost pre-Covid levels.



- EYAS reported a net profit of KWD1.45mn in 1Q21/22 compared to a profit of KWD2.43mn in 1Q20/21.
- The decline in profit during the quarter was a result of a decline in tuition fees. On the other hand, an Amiri Decree was issued for the launch of a College of Engineering & Architecture at the Gulf University of Science & Technology.

Core Investments Updates



- In 3Q21, Nafais' net income reached KWD2.58mn from KWD2.96mn during the same period last year.
- The decline in profits was a result of an increase in staff costs as schools returned to on-campus education.



- Muna Noor turned profitable during 3Q21/22, as it reported net income of OMR0.11mn, compared to a loss of OMR 0.14mn during the same period last year.
- The Company's return to profitability was a result of strong improvement in gross margin as well as non-recurring income generated during the quarter.

Boubyan's Investment Portfolio Reached KWD450mn as of 3Q21/22

Amounts in KWD, millions

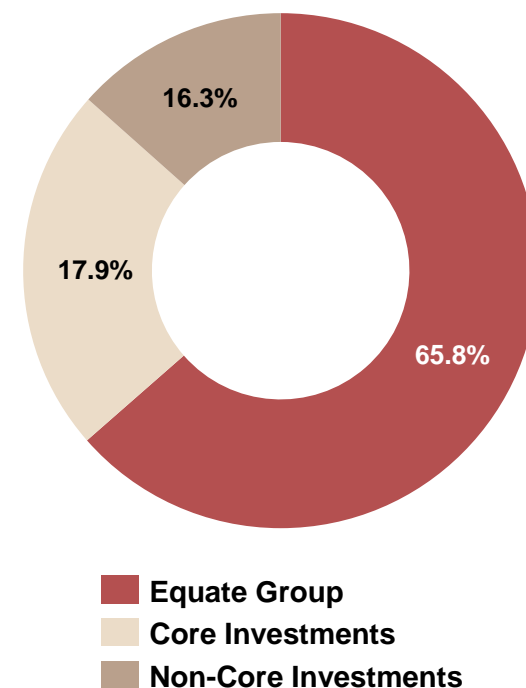
EQUATE Group	Ownership	Carrying Value
EQUATE	9.0%	174.5
The Kuwait Olefins Company (TKOC)	9.0%	121.8
EQUATE Group Total		296.3

Core Investments	Ownership	Carrying Value
Al Kout	54.2%	20.5
EYAS	55.7%	16.5
EDU *	83.1%	16.0
NAFAIS	21.1%	10.8
Muna Noor	100.0%	6.6
Al Borg	25.1%	5.9
Awazel	20.8%	4.0
Total Core Investments		80.4

* = excluding the carrying value of Eyas in EDU

Total Non-Core Investments	73.4
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Total Investment Portfolio	450.1
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Boubyan achieved a net income of KWD2.5mn in 3Q21/22 compared to KWD2.3mn in 3Q20/21

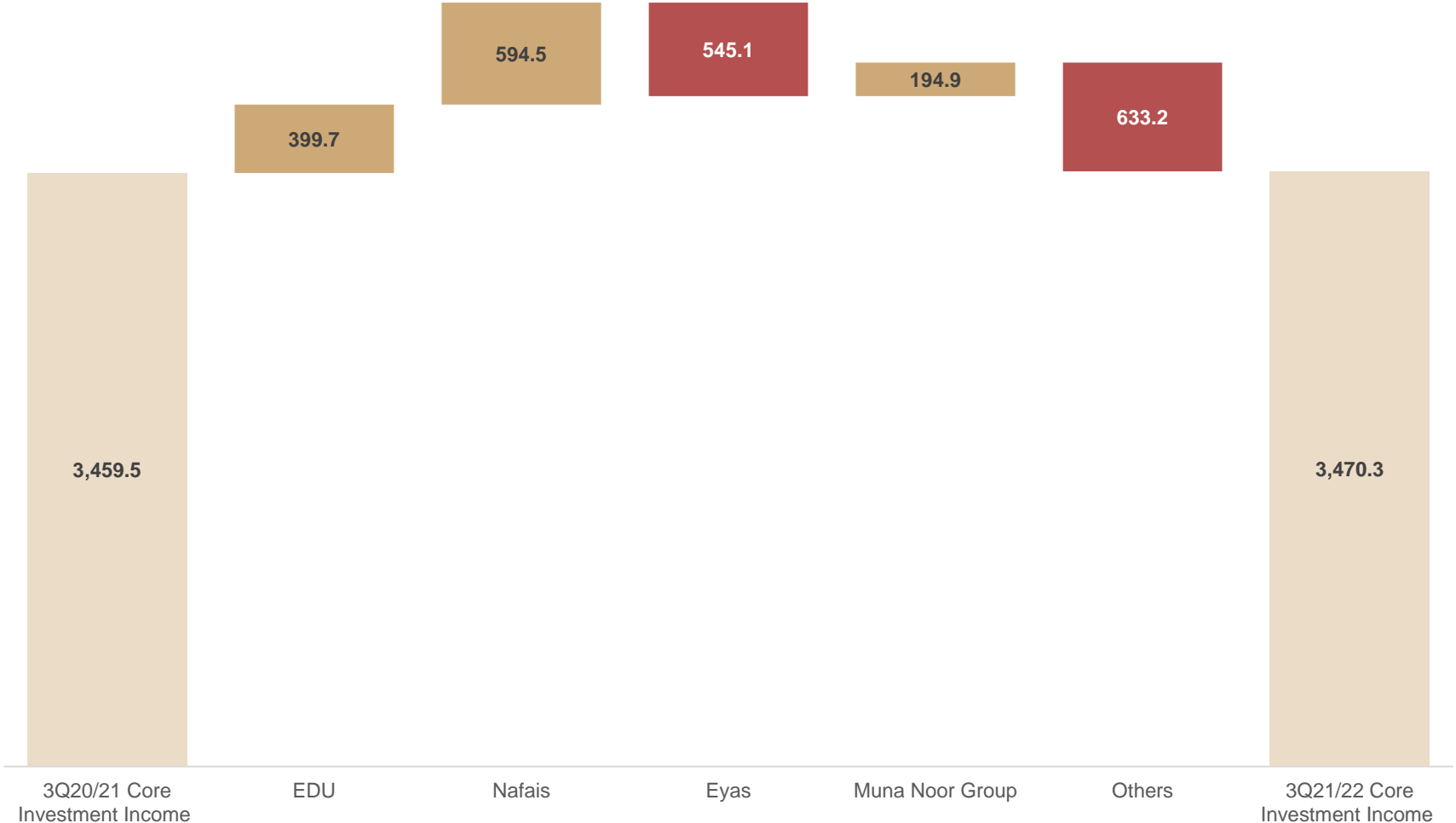
<i>KWD, thousands</i>			EPS Contribution (fils)	
Income	3Q21/22	3Q20/21	3Q21/22	3Q20/21
EDU (excluding the results of Eyas)	1,088.2	688.5	2.09	1.37
Eyas	808.2	1,353.3	1.55	2.68
Nafais	700.1	105.6	1.34	0.21
Muna Noor Group	83.6	(111.3)	0.16	(0.22)
Others	790.2	1,423.4	1.52	2.82
Total Core Investments Income	3,470.3	3,459.5	6.66	6.86
Total Non-Core Investments Income	233.9	359.9	0.45	0.71
Realized FVTPL gains - Arcapita Sunrise IV	-	151.9	-	0.30
Realized FVTPL gains - Abu Qir Fertilizers & Chemical Ind.	105.7	-	0.20	-
Other Income	56.7	21.0	0.11	0.04
Foreign Exchange Gain (Loss)	(2.2)	(165.4)	(0.00)	(0.33)
Total Other Income	160.1	7.5	0.31	0.01
Total Income	3,864.4	3,826.9	7.41	7.59
Expenses				
Finance Cost	(1,128.7)	(1,114.4)	(2.16)	(2.21)
G&A Expenses	(73.9)	(85.5)	(0.14)	(0.17)
Staff Expenses	(121.0)	(126.1)	(0.23)	(0.25)
Impairments, Net	58.8	(156.3)	0.11	(0.31)
Board & Govt. Fees/Taxes	(75.2)	(41.1)	(0.14)	(0.08)
Total Expenses	(1,340.1)	(1,523.5)	(2.57)	(3.02)
Net Income	2,524.3	2,303.4	4.84	4.57

Commentary

- Core investments income increased to KWD3.47mn in 3Q20/21 from KWD3.46mn during the same period last year
- Net income grew to KWD2.5mn in 3Q21/22 from KWD2.3mn in 3Q20/21 as a result of growth in core investment income and a reversal of certain impairments during the quarter.

Core Investment Income reached KWD3.5m in 3Q21/22

Amounts in KWD, thousands



Q&A

Thank you



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