

SABIC AGRI-NUTRIENTS

Full Year 2024 Earnings

February 17, 2025

1.0

2024 HIGHLIGHTS



Revenue of SAR 11,061 million [\$2,950 million], increased by 0.3% year-over-year.



EBITDA¹ of SAR 3,985 million [\$1,063 million], decreased by 13% year-over-year.



Earnings before zakat and income tax of SAR 3,746 million [\$999 million], decreased by 13% year-over-year.



Net income² of SAR 3,327 million [\$887 million], decreased by 9% year-over-year.



Earnings per share (EPS²) of SAR 6.99 [\$1.86], decreased by 9% year-over-year.



Free cash flow⁴ of SAR 3,336 million [\$890 million], decreased by 30% year-over-year.

Financial Results Summary:

Item	Three Months Ended					Twelve Months Ended		
	31. Dec, 2024	30. Sep, 2024	Change %	31. Dec, 2023	Change %	31. Dec, 2024	31. Dec, 2023	Change %
Revenue	3,017	2,850	6%	2,972	2%	11,061	11,033	0.3%
EBITDA¹	1,088	1,013	7%	1,266	-14%	3,985	4,579	-13%
EBITDA Margin	36%	36%	0%	43%	-16%	36%	42%	-14%
Operating profit	850	790	8%	1,020	-17%	3,048	3,664	-17%
Net Income²	954	827	15%	978	-2%	3,327	3,659	-9%
Net Profit Margin	32%	29%	10%	33%	-3%	30%	33%	-9%
Earnings Per Share²	2.01	1.74	16%	2.06	-2%	6.99	7.69	-9%
Return on Capital Employed³	4%	4%	0%	5%	-20%	15%	17%	-12%
Purchase of PPE & IA	299	203	47%	145	106%	775	891	-13%
Free Cash flow⁴	968	1,123	-14%	1,871	-48%	3,336	4,790	-30%

All amounts in SAR million unless otherwise stated, USD/SAR conversion used is 3.75. Absolute figures and percentages included in this document have been subject to rounding adjustments. Certain prior quarter and prior year figures have been subject to reclassifications. Please refer to 2024 Financial Statements.

- Income before zakat and tax plus depreciation, amortization, impairment, finance cost and less finance income and share of results from a non-integral associate and joint venture.
- Attributable to equity holders of the parent company.
- EBIT / Average Capital Employed (CE = Parent Equity + non-current liabilities)
- Net cash from operating activities minus purchase of property, plant and equipment and intangible assets

2.0

2024 PERFORMANCE

SABIC AGRINUTRIENTS (2020-SA) today announced its financial results for the full year of 2024.

Financial Performance:

SABIC Agri-Nutrients ("SABIC AN") announced its financial results for the year ended on 31st of December 2024, The Company's revenue amounted to SAR 11,061 million [\$ 2,950 million] in 2024.

year 2024 saw average sale prices decrease by 3% while the sales volume increased by 3% compared with last year. This resulted in revenue increased by 0.3% year-over-year.

EBITDA in 2024 was SAR 3,985 million [\$1,063 million] a decrease by 13%, compared to 2023 year-over-year due to the increase in cost of goods sold, selling and distribution expenses, and general and administrative expenses.

Net income for the parent company in year 2024 is SAR 3,327 million [\$887 million], or SAR 6.99 per share [\$1.86 per share], which is 9% decrease than the net income of SAR 3,659 million [\$976 million], or SAR 7.69 per share [\$2.05 per share] achieved during last year 2023.

Market Outlook:

A broad slowdown in year-end fertilizer demand left fourth quarter urea trade largely dependent on tender-based sales. This surplus dynamic spurred intense sell-side competition, a depressed pricing environment, and the notable crossover of western urea supplies into eastern destinations.

A series of production disruptions did offer price support late in the quarter. Export availability suffered from overlapping maintenance in North Africa, China's continued absence from the export market, together with plant outages driven by the onset of winter gas tightness across Europe and Iran.

The transition to the new calendar year saw nitrogen trade open on firm footing given widely anticipated first quarter seasonal demand, multiple large-scale import tenders, buy-side efforts to address earlier purchase deferrals, and the continued impact of depressed export availability.

Market pricing has responded favorably to the uptick in demand at a time of compressed availability. Exportable urea supply is set to remain comparatively limited through the first quarter as winter gas dynamics remain in place and government restrictions prohibit exports out of China. Spring season nitrogen demand is expected to remain robust following an uptick in grain pricing due to downward revisions on global yield estimates.



3.0

CEO QUOTE



Fahad Al-Battar
Chief Executive Officer

The company reported a net income of SAR 3,327 million in 2024, 9% less than SAR 3,659 million achieved in 2023. This was primarily due to lower average sale prices and increased cost of goods sold. Despite this, the company demonstrated a strong cash flow generation, achieving SAR 3,336 million in free cash flow for the year. This underscores SABIC AN's ongoing commitment to capital discipline, cost optimization, and effective working capital management, which fortifies its financial stability and supports future investments.

In the year 2024 the company sold over 7,224 KMT compared with last year 6,998 KMT, achieving 3% increase in sold quantities. This highlights our effort and dedication to achieve a healthy and sustainable growth.

As part of our commitment to carbon neutrality by 2050, we are strategically investing in the development of our low-carbon product offerings, and receiving the 2024 sustainability award from the Arab Fertilizer Association (AFA) is clear evidence of our commitment to sustainability. Our vision strongly emphasizes on our role in contributing to global food security in order to improve the quality of life by providing sustainable agri-nutrient solutions to our customers and communities. This includes diversifying our portfolio, expanding our production footprint, and strengthening our position in the growing low-carbon agri-nutrient market.

In July 2024, we received approval from the Ministry of Energy for feedstock to establish a new low-carbon ammonia plant in Jubail Industrial City. Which will produce 1.2 MMTA of low-carbon ammonia and 1.1 MMTA of Urea and specialized agri-nutrients annually. The work is under progress to finalize the feasibility and technical studies needed to reach the final investment decision.



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Environment, Social and Governance (ESG)

SABIC AGRI-NUTRIENTS Full Year 2024 Earnings

By integrating ESG considerations into its core business model, SABIC AN leverage its robust technology and innovation pipeline, as well as industry-leading collaborations, to explore opportunities beyond conventional fertilizers. The Company is committed to extending its reach across the entire value chain, meeting the evolving needs of global growers, and responding to the rapid pace of change affecting the planet. Our commitment towards sustainability was recognized with the 2024 Sustainability Award by Arab Fertilizer Association (AFA).

SABIC AN upholds its commitment to Environmental Excellence by adhering to the highest international standards. In 2024, all production assets-maintained ISO 14001 and Responsible Care® (RC) 14001 certifications. SABIC AN co-hosted the Argus Clean Ammonia Middle East Conference, bringing the event to Riyadh for the first time emphasizing SABIC AN's role in sustainability initiatives. We have prioritized emission-reduction across the entire value chain. This includes optimizing production processes to minimize energy consumption and promoting sustainable farming practices among customers to reduce fertilizer-related emissions, and investing in research and development to develop innovative, low-carbon fertilizer solutions. In 2024, we collaborated with the various world agriculture initiatives like

- Elite sponsor and co-host of the customer reception at the IFA Annual Conference 2024: Nourishing the Planet, Powering the Future, held in Singapore.
- Hosted CEO/Director General of IFA, at the company's HQ.
- Diamond Sponsor at Argus Africa in Morocco, strengthening relationships with key customers.
- Principal sponsor at the International Saudi Coffee Exhibition in Gizan and Al-Dayer.
- SABIC Agri-Nutrients Company participated in the 41st International Agriculture Exhibition in Riyadh, showcasing differentiated and customized agri-nutrient solutions.

Our Social Commitment is being a responsible corporate citizen and contributing to the sustainable development of the communities in which it operates. In 2024, we made significant progress in Saudization and diversity initiatives. Additionally, various development programs are implemented to enhance the competencies and capabilities of both new hires and existing employees. The Company's talent development initiatives also focus on personal and professional growth, which includes comprehensive career progression plans. Programs such as the Basic Operation Training Program (BOTP), Scholarship Program (SSP), Tamheer, and co-op programs are designed to develop the capabilities of new Saudi graduates.

SABIC AN is committed to Upholding Governance rules and regulations issued by relevant authorities. The company's general framework for governance, which includes a set of policies, also defines roles and responsibilities, how decisions are taken and conducted, how their implementation is monitored, and how best adequacy of performance based on relevant regulations can be monitored.



For more information, please contact the Investor Relations Department of (SABIC Agri-Nutrients) at the following email: InvestorRelations@agri.sabic.com.

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