

SABIC AGRI-NUTRIENTS EARNINGS

First QUARTER 2025

April 27th, 2025

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FIRST QUARTER 2025 HIGHLIGHTS



Revenue of SAR 3,074 million [\$820 million], increased by 2% compared to the previous quarter and a 22% increase compared to the same quarter last year.



EBITDA¹ of SAR 1,080 million [\$288 million], decreased by 1% compared to the previous quarter and a 12% increase compared to the same quarter last year.



Operating profit of SAR 857 million [\$229 million], increased by 1% compared to the previous quarter and a 17% increase compared to the same quarter last year.



Net income² of SAR 985 million [\$263 million], increased by 3% compared to the previous quarter and a 17% increase compared to the same quarter last year.



Earnings per share (EPS²) of SAR 2.07 [\$0.55], increased by 3% compared to the previous quarter and a 17% increase compared to the same quarter last year.



Free cash flow⁴ of SAR 643 million [\$171 million], decreased by 34% compared to the previous quarter and a 41% decrease compared to the same quarter last year.

Table 1 – Summary Financial Results

Item	Three Months Ended				
	31. Mar, 2025	31. Dec, 2024	Change %	31. Mar, 2024	Change %
Revenue	3,074	3,017	2%	2,517	22%
EBITDA ¹	1,080	1,088	-1%	963	12%
EBITDA Margin	35%	36%	-3%	38%	-8%
Operating profit	857	850	1%	730	17%
Net Income ²	985	954	3%	841	17%
Net Profit Margin	32%	32%	0%	33%	-3%
Earnings Per Share ²	2.07	2.01	3%	1.77	17%
Return on Capital Employed ³	4%	4%	0%	4%	0%
Purchase of PPE & IA	94	299	-69%	130	-28%
Free Cash flow ⁴	643	968	-34%	1,083	-41%

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.

1. 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.
2. Attributable to equity holders of the parent company.
3. EBIT / Average Capital Employed (CE = Parent Equity + non-current liabilities)
4. Net cash from operating activities minus purchase of property, plant and equipment and intangible assets

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FIRST QUARTER 2025 PERFORMANCE

SABIC AGRI-NUTRIENTS (2020-SA) today announced its financial results for the first quarter of 2025.

The company's net income improved due to higher average selling prices.

Financial Performance:

SABIC Agri-Nutrients ("SABIC AN") announced its financial results for the first quarter of 2025. The Company's revenue amounted to SAR 3,074 million [\$ 820 million] in the first quarter of 2025.

The first quarter of 2025 saw average selling prices increase by 4% while the sales volume decreased by 2% compared to the previous quarter. This resulted in an increase in the revenue by 2%. In addition, the average selling prices increased by 3% and the sales volume increased by 18% compared to the same quarter last year as a result of the completion of scheduled turnaround of the company's third plant for the production of urea and ammonia during the same quarter last year. This resulted in an increase in the revenue by 22%.

EBITDA¹ in the first quarter of 2025 was SAR 1,080 million [\$288 million] which is a decrease by 1%, compared to the previous quarter and an increase of 12% compared to the same quarter last year.

Net income² for the quarter is SAR 985 million [\$263 million], or SAR 2.07 per share [\$0.55 per share], which is a 3% increase in comparison to the previous quarter which was SAR 954 million [\$254 million], or SAR 2.01 per share [\$0.54 per share], and a 17% increase compared to the net income of SAR 841 million [\$224 million], or SAR 1.77 per share [\$0.47 per share] achieved during the same quarter last year.

Market Outlook:

First quarter moved positively in terms of demand and price, with key import destinations keen to build storage levels ahead of the spring season. This period of purchasing corresponds with plant outages extended from the prior quarter with winter gas tightness across Europe and some countries in the Middle East where capped run rates.

Suppliers returned to the market as the quarter progressed, with availability improved from the Middle East, Africa, and Southeast Asia where we saw price fluctuations that impacted the purchasing momentum in some markets specially India, however the demand from other major importers stay strong along the quarter.

The second quarter is expected to see a shift in demand towards Southeast Asia and Oceania as major importers in the northern hemisphere complete their spring planting while they will be incentivized to delay purchases and reduce stock levels until the recent government policies clarified – such as US import tariffs and Chinese export restrictions.

Perceptions of improved supply availability are driven by the end of the wintertime feedstock gas rationing that had affected several producers in the first quarter – however regional dynamics will vary given a series of scheduled turnarounds cutting into urea production volume across the Middle East, West Africa, and Southeast Asia throughout the second quarter.



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CEO MESSAGE



Fahad Al-Battar
Chief Executive Officer

The first quarter of 2025 saw improvement of agri-nutrients prices. Primarily driven by the increased demand from key import destinations that took proactive measure to boost their inventory levels in preparation for the spring application season. In addition, reduced run rates at several production facilities since the previous quarter led to a reduced supply which further supported the price improvement. This performance demonstrates the resilience of the company's business and its ability to respond to fast-changing supply and demand dynamics across global markets. This enables SABIC Agri-Nutrients to deliver value to its shareholders and strengthen its position as a reliable supplier and global market leader.

The net income for the quarter is SAR 985 million, which is 3% higher than the net income of the previous quarter driven by higher average selling prices. In addition, the net income was 17% higher than the first quarter 2024 despite the increase in feedstock costs mainly driven by higher sales volume. This underscores SABIC AN's ongoing commitment to capital discipline, cost optimization, and effective working capital management, which fortifies its financial stability and growth.

The sales volume in this quarter was 1,836 KMT, which saw a 2% decrease compared to 1,871KMT sold during the previous quarter, while an increase of 18% compared to 1,552 KMT sold during the same quarter last year.

SABIC Agri-nutrients remains firmly committed to maximizing shareholder value by maintaining a strong focus on cost optimization, operational efficiency, asset reliability, and price performance across its portfolio. Based on the strong belief that excellence in innovation is a fundamental driver of sustainable growth and long-term competitiveness. This ambition was recently recognized with a prestigious international honor, as SABIC Agri-nutrients received the Bronze Edison Award for its innovative "CO2 Mineralization" project under the Water & Environmental Sustainability category. This achievement reaffirms the company's ongoing commitment to delivering innovative solutions that addresses global environmental challenges and contribute to food security.



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