



# SABIC EARNINGS RELEASE

## FIRST QUARTER 2025

May 5<sup>th</sup>, 2025

# 1.0

## FIRST QUARTER 2025 HIGHLIGHTS



Revenue of SAR 34.59 billion [US\$ 9.23 billion], remained stable quarter-over-quarter and showed a 6% increase year-over-year.



EBITDA<sup>1</sup> of SAR 2.5 billion [US\$ 0.67 billion] decreased by 30% quarter-over-quarter and decreased by 45% year-over-year.



EBIT<sup>2</sup> is SAR -0.77 billion [US\$ -0.21 billion] compared with SAR -0.05 billion [US\$ -0.01 billion] quarter-over-quarter and SAR 1.21 billion [US\$ 0.32 billion] year-over-year.



Net Income<sup>3</sup> of SAR -1.21 billion [US\$ -0.32 billion] improved by SAR 0.68 billion [US\$ 0.18 billion] quarter-over-quarter and declined by SAR 1.46 billion [US\$ 0.39 billion] year-over-year.



Earnings Per Share<sup>3</sup> of SAR -0.40 per share [US\$ -0.11 per share] improved by SAR 0.23 per share [US\$ 0.06 per share] quarter-over-quarter and decreased by SAR 0.49 per share [US\$ 0.13 per share] year-over-year.



Net debt position of SAR 0.88 billion [US\$ 0.23 billion] as of March 31, 2025, compared to a net cash position of SAR 3.01 billion [US\$ 0.80 billion] as of December 31, 2024.

From June 16<sup>th</sup>, 2020, (the date on which Saudi Aramco formally acquired 70% of SABIC shares) till March 31<sup>st</sup>, 2025, the captured value of SABIC's association with Saudi Aramco amounted to SAR 10.2 billion [US\$ 2.7 billion] including synergies of SAR 0.57 billion [US\$ 0.15 billion] realized in the first quarter of 2025.

## Table 1 – Summary Financial Results

Item	Three Months Ended			Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Change %	Mar 31, 2025	Mar 31, 2024	Change %
Revenue	34.59	34.70	0%	34.59	32.69	6%
Income from operations (EBIT <sup>2</sup> )	-0.77	-0.05	-	-0.77	1.21	-
EBITDA <sup>1</sup>	2.50	3.57	-30%	2.50	4.51	-45%
Net (Loss) Income <sup>3</sup>	-1.21	-1.89	-	-1.21	0.25	-
Net income (Loss) from Continuing Operations <sup>3</sup>	-1.21	-1.85	-	-1.21	0.63	-
Earnings Per Share <sup>3</sup>	-0.40	-0.63	-	-0.40	0.08	-
Earnings Per Share from Continuing Operations <sup>3</sup>	-0.40	-0.62	-	-0.40	0.21	-
Free cash flow <sup>4</sup>	-1.35	4.02	-	-1.35	-0.35	-

<sup>1</sup>Income from operations (EBIT) plus depreciation, amortization, and impairment

<sup>2</sup>Earnings before interest and tax

<sup>3</sup>Attributable to equity holders of the parent

<sup>4</sup>Net cash from operating activities minus capital expenditure

All amounts in SAR billion 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 the first quarter 2025 Financial Statements.

# 2.0

FIRST QUARTER 2025  
PERFORMANCE

Saudi Basic Industries Corporation ("SABIC") (2010-SA) today announced its financial results for the first quarter of 2025.

## The company maintained its revenue despite market challenges

SABIC reported revenue of SAR 34.59 billion [US\$ 9.23 billion] in the first quarter of 2025, in line with the previous quarter's revenue. Sales performance was stable, supported by slightly higher production volumes in Chemicals and Polymers, although overall sales volumes were marginally lower, particularly in Agri-Nutrients and Polymers.

Gross Profits of SAR 4.81 billion [US\$ 1.28 billion] declined by 14% compared to the fourth quarter of 2024. Income from operation (EBIT) was at SAR -0.77 billion [US\$ -0.21 billion]

EBITDA of SAR 2.5 billion [US\$ 0.67] showed a decrease of 30% compared to last quarter. Mainly impacted by one-time restructuring costs that position us for long term value creation. These strategic actions will lower costs, sharpen focus, and enhance future returns, with initiatives reflecting SABIC's broader transformation agenda.

EBITDA excluding the impact of special items such as restructuring cost, amounted to SAR 3.7 billion. This represents a 7% increase compared to SAR 3.5 billion in Q4 2024. The EBITDA margin before special items reached 11% in Q1 2025 compared to 10% achieved in Q4 2024.

Net income in the first quarter of 2025 was at SAR -1.21 billion [US\$ -0.32 billion], or SAR -0.40 per share [US\$ -0.11 per share], compared to SAR -1.89 billion [US\$ -0.50 billion], or SAR -0.63 per share [US\$ -0.17 per share] achieved during the fourth quarter of 2024.

A free cash flow of SAR -1.35 billion [US\$ -0.36 billion] was generated in the first quarter, versus prior quarter's free cash flow of SAR 4.02 billion [US\$ 1.07 billion] due to cyclical lower cash from operations and earlier mentioned restructuring costs coupled with capital expenditures payments.



# 3.0

CEO AND EXECUTIVE  
BOARD MEMBER QUOTE



**Eng. Abdulrahman Al-Fageeh**  
**Chief Executive Officer and**  
**Executive Board Member**

" In Q1 2025, the global GDP growth rate was 2.97%, reflecting ongoing macroeconomic uncertainties. The manufacturing Purchasing Managers' Index (PMI) growth remained weak throughout the quarter, indicating business pessimism.

Despite these conditions, SABIC continued to demonstrate resilience, supported by stable demand. Our EBITDA for the quarter stood at SAR 2.50 billion [US\$ 0.67 billion] impacted by strategic restructuring initiative that will positively reflect on the company's future financial results through cost reduction and performance efficiency enhancement.

We continue to adhere to our operational priorities and commitment to safety, achieving a 27% improvement in our Total Recordable Incident Rate (TRIR) compared with the same period last year, reaching a best-in-class 0.08.

The strength of our innovation capabilities and our commitment to deliver sustainable, market-driven solutions was recognized this quarter with six Edison Awards. This marks the fifth consecutive time we've won multiple Edison Awards for our innovations.

Our growth projects are progressing according to plan, including the Petrokemya MTBE plant and SABIC Fujian complex. Additionally, we commissioned the Ibn Zahr LTRS-1 project, which aims to enhance the utilization of feedstock and reduce the carbon footprint.

In parallel, we commenced cost optimization initiatives to enhance efficiency, competitiveness, and long-term value creation for our shareholders. Reinforcing our 2025 priorities, where we are focused on driving operational excellence, advancing transformation, and pursuing selective growth, while maintaining financial discipline and delivering long-term value. "

# 4.0

## OUTLOOK



Looking ahead, we remain focused on long-term value creation through operational excellence, transformation, and selective growth. We continue to manage our capital investment<sup>1</sup> with discipline, projecting an expenditure range of US\$3.5 to 4.0 billion for 2025.



<sup>1</sup>Capital expenditure ("CAPEX") and capital injection for SABIC's growth project

# 5.0

ESG, INNOVATION,  
AND SUSTAINABILITY

SABIC's commitment to innovation continues to earn global recognition, most notably through six awards at the 2025 Edison Awards. SABIC secured one Gold, two Silver, and three Bronze awards. These honors spanned three award categories: Material Science, Green Energy Transition, and Clean Water, Food & Agriculture, highlighting SABIC's ability to convert advanced technologies into impactful, real-world solutions that meet the market needs and contribute to sustainability. This marks the fifth consecutive year that SABIC has been recognized by the Edison Awards, a reflection of our continuing contributions to innovation.

Reflecting this same commitment to environmental responsibility in our operations, SABIC achieved two important sustainability milestones in China during the quarter. The Shanghai Plant was officially certified as a "Demonstration of Green Factory in Shanghai" by the Shanghai Economic and Information Commission and the Shanghai Development and Reform Commission. This recognition followed a series of impactful initiatives, including the installation of rooftop photovoltaic systems, enhancements to wastewater treatment facilities, and the use of green electricity. In addition to recognizing the site's improved environmental performance, the certification also qualifies it for government incentives.

Meanwhile, in 2025, our Nansha Plant entered its second consecutive year operating entirely on 100% renewable electricity. Together, these milestones highlight SABIC's operational excellence and focus on achieving its global sustainability ambitions.

SABIC continues to progress in its ESG journey. Recently, SABIC's General Assembly approved the formation of a new Board of Directors, welcoming its first female board member, and reflecting SABIC's efforts to foster diversity and further strengthen corporate governance.



# 6.0

DISCUSSION OF SABIC  
BUSINESS RESULTS BY  
REPORTING SEGMENT



## 6.1 PETROCHEMICALS



Table 2 – Petrochemicals Financial Overview

Item	Three Months Ended			Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Change %	Mar 31, 2025	Mar 31, 2024	Change %
Revenue	31.50	31.66	-1%	31.50	30.42	4%
Income from operations (EBIT <sup>1</sup> )	-1.64	-0.95	-73%	-1.64	0.48	-
EBITDA <sup>2</sup>	1.42	2.44	-42%	1.42	3.56	-60%

All amounts are in SAR billion unless otherwise stated. The USD/SAR conversion rate used is 3.75. Absolute amounts and percentages shown in this document have been subject to rounding adjustments. Please refer to the 2025 Financial Statements.

<sup>1</sup>Earnings before interest and tax

<sup>2</sup>Income from operations (EBIT) plus depreciation, amortization, and impairment

The Petrochemicals segment covers three SABIC businesses: Chemicals and Polymers.

In the first quarter, revenue of the Petrochemicals segment was at SAR 31.50 billion [US\$8.4 billion], representing a quarter-over-quarter decrease of 1%, primarily driven by continued oversupply and weaker demand.

EBITDA of SAR 1.42 billion [US\$ 0.38 billion] in the first quarter of 2025 compared with SAR 2.44 billion [US\$ 0.65 billion] generated in the fourth quarter of 2024.

### Chemicals:

Mono ethylene glycol (MEG) prices flat with higher supply and weak demand

Methanol prices slightly improved stable supported by tight supply and Natural gas shortages.

Methyl tert-butyl ether (MTBE) prices were stable during the first quarter of 2025, due to reasonable regional demand in Europe, seasonal blending demand

recovery, and higher naphtha and crude prices.

### Polymers:

Polyethylene (PE) prices were slightly higher supported by global demand but challenged by additional supply.

Polypropylene (PP) prices remained at the bottom under pressure of high supply and weak demand.

Polycarbonate (PC) prices were lower in the first quarter of 2025, mainly due to weak demand across major markets and oversupply.

## 6.2 AGRI-NUTRIENTS



Table 3 – Agri-Nutrients Financial Overview

Item	Three Months Ended			Three Months Ended		
	Mar 31, 2025	Dec 31, 2024	Change %	Mar 31, 2025	Mar 31, 2024	Change %
Revenue	3.10	3.03	2%	3.10	2.26	37%
Income from operations (EBIT <sup>1</sup> )	0.87	0.89	-3%	0.87	0.73	19%
EBITDA <sup>2</sup>	1.08	1.12	-4%	1.08	0.95	14%

All amounts in SAR billion unless otherwise stated. The USD/SAR conversion rate used is 3.75. Absolute amounts and percentages shown in this document have been subject to rounding adjustments. Please refer to the first quarter of 2025 Financial Statements.

<sup>1</sup>Earnings before interest and tax

<sup>2</sup>Income from operations (EBIT) plus depreciation, amortization, and impairment

Revenue of SAR 3.10 billion [US\$ 0.83 billion] increased by 2% quarter-over-quarter driven by strong demand and higher selling prices.

Urea prices were higher in Q1 due to tight supply and high seasonal demand.

EBITDA in the first quarter of 2025 was at SAR 1.08 billion [US\$ 0.29 billion], compared with SAR 1.12 billion [US\$ 0.30 billion] in the fourth quarter of 2024.

For further information, please contact SABIC Investor Relations at [IR@SABIC.com](mailto:IR@SABIC.com) and / or visit <https://www.sabic.com/en/investors>

# 7.0

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