



# SABIC EARNINGS RELEASE

FIRST QUARTER 2026

April 29<sup>th</sup>, 2026

CHEMISTRY THAT MATTERS™

Saudi Basic Industries Corporation (“SABIC”) (2010-SA) today announced its financial results for the first quarter 2026, reporting an adjusted EBITDA of SAR 4.15 billion [US\$ 1.11 billion]—an increase of 25% compared to Q4 2025.

### **FIRST QUARTER 2026 HIGHLIGHTS:**

- Revenue of SAR 26.15 billion [US\$ 6.97 billion], a decrease of 6% Q-o-Q.
- Adjusted<sup>2</sup> EBITDA<sup>1</sup> of SAR 4.15 billion [US\$ 1.11 billion], an increase of 25% Q-o-Q.
- Adjusted<sup>2</sup> EBIT<sup>3</sup> of SAR 1.45 billion [US\$ 0.39 billion], a Q-o-Q increase of SAR 1.01 billion [US\$ 0.27 billion].
- Adjusted<sup>2</sup> net income<sup>4</sup> of SAR 816 million [US\$ 218 million], a Q-o-Q increase of SAR 2.21 billion [US\$ 0.59 billion].
- Adjusted<sup>2</sup> earnings per share<sup>4</sup> of SAR 0.27 [US\$ 0.07], a Q-o-Q increase of SAR 0.74 [US\$ 0.2].
- Net debt position of SAR 2.77 billion [US\$ 0.74 billion] as of March 31, 2026, compared to a net cash position of SAR 3.61 billion [US\$ 0.96 billion] as of December 31, 2025.

### **DR. FAISAL ALFAQEER, CEO AND EXECUTIVE BOARD MEMBER:**

“In Q1 2026, we continued to make meaningful progress according to our strategic agenda of portfolio optimization, corporate transformation, and selective growth. At the core of this progress is our unwavering commitment to operational excellence, with Environment, Health, Safety, and Security (EHSS) remaining top priorities.

As part of our strong EHSS performance in the first quarter, we achieved a Total Recordable Incident Rate of 0.08, maintaining our best-in-class performance.

We are following through on the two agreements announced at the start of the quarter to divest our European Petrochemicals business and our Engineering Thermoplastics business in the Americas and Europe. These decisive actions are aligned with our strategy to enhance capital allocation, strengthen SABIC’s financial resilience, and position the company for growth in profitable markets.

At the same time, our transformation journey continues to deliver performance improvements that unlock greater value for our shareholders. We realized 220 million US dollars at the EBITDA level on a recurring basis during the first quarter of 2026, in line with our planned improvement rate. This keeps us on track toward our cumulative 2030 annual target of 3 billion US dollars, consisting of 1.40 billion dollars in cost excellence and 1.60 billion dollars in value creation.

In terms of selective growth, we are advancing a number of capital projects in a disciplined way. The execution of the SABIC Fujian project continues as planned, now reaching approximately 98% completion. The Ministry of Energy’s announced feedstock-allocation approval enables the potential expansion of our annual urea production capacity from approximately 4.8 million tons to 7.4 million tons—a 54% increase. This milestone reinforces SABIC Agri-Nutrients’ position as a national champion and a global leader in the nitrogenous fertilizer market.

Finally, we signed a strategic agreement with the Public Investment Fund–Pirelli joint venture, enabling the joint venture to manufacture 3.5 million tires annually in the Kingdom. This agreement supports the

localization agenda of our NUSANED program, while contributing to long-term economic growth and industrial development in Saudi Arabia.”

## SUMMARY FINANCIAL RESULTS:

Item	Three Months Ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Revenue	26.15	27.95	29.27
EBITDA <sup>1</sup>	4.15	3.04	3.02
Adjusted <sup>2</sup> EBITDA <sup>1</sup>	4.15	3.32	4.15
Income from operations (EBIT <sup>3</sup> )	1.45	(0.88)	0.30
Adjusted <sup>2</sup> EBIT <sup>3</sup>	1.45	0.45	1.47
Net (loss) income <sup>4</sup>	0.01	(20.94)	(1.21)
Adjusted <sup>2</sup> net (loss) income <sup>4</sup>	0.82	(1.40)	0.90
Net income (loss) from continuing operations <sup>4</sup>	0.82	(3.36)	(0.14)
Earnings per share <sup>4</sup> (SAR)	0.00	(6.98)	(0.40)
Adjusted <sup>2</sup> earnings per share <sup>4</sup> (SAR)	0.27	(0.47)	0.30
Earnings per share from continuing operations <sup>4</sup>	0.27	(1.12)	(0.05)
Free cash flow <sup>5</sup>	(0.27)	3.33	(1.35)

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

<sup>2</sup>Reflects SABIC's underlying operational performance based on normal course of business by eliminating the effects of non-operational anomalies and one-offs.

<sup>3</sup>Earnings before interest and tax

<sup>4</sup>Attributable to equity holders of the parent

<sup>5</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 quarters and prior year figures have been subject to reclassifications. Please refer to the first quarter of 2026 Financial Statements.

SABIC reported revenue of SAR 26.15 billion [US\$ 6.97 billion] in Q1 2026, reflecting a 6% decrease relative to the fourth quarter of 2025. This decrease was primarily driven by a lower sales volume, partially offset by higher average selling prices across key products.

Income from operations (EBIT) was SAR 1.45 billion [US\$ 0.39 billion].

EBITDA was SAR 4.15 billion [US\$ 1.11 billion], an increase of 36% compared to Q4 2025. On an adjusted basis, EBITDA increased by 25% Q-o-Q, mainly due to improved margins despite of the lower sales volumes.

The EBITDA margin for the first quarter of 2026 was 15.9% on both an unadjusted and adjusted basis. In Q4 2025, the adjusted EBITDA margin was 11.9%.

Net income attributable to SABIC shareholders was SAR 13 million [US\$ 3.52 million]. On an adjusted basis, however, it was SAR 816 million [US\$ 218 million].

Free cash flow fell to SAR -0.27 billion [US\$ -0.07 billion] in Q1 2026 as a result of higher working capital.

## BUSINESS RESULTS BY REPORTING SEGMENT:

### 1. Petrochemicals:

Petrochemicals Financial Overview:

Item	Three Months Ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Gross Revenue	21.76	23.38	24.59
EBITDA <sup>3</sup>	2.36	1.58	1.77
Adjusted <sup>2</sup> EBITDA <sup>3</sup>	2.36	1.84	2.74
Income from operations (EBIT <sup>1</sup> )	0.10	(1.82)	(0.54)
Adjusted <sup>2</sup> EBIT <sup>1</sup>	0.10	(0.50)	0.43

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<sup>3</sup>Income from operations (EBIT) plus depreciation, amortization, and impairment

The Petrochemicals segment covers two SABIC businesses: Chemicals, and Polymers.

#### Chemicals:

- In Q1 2026, monoethylene glycol prices rose across all regions as Middle East export disruptions reduced supply even as global demand remained weak, particularly around China's Lunar New Year.
- Methanol (MTO) prices also increased, driven by reduced Middle East supply and higher energy costs. Overall demand softened with weaker Asian MTO/formaldehyde consumption around the Lunar New Year. In Europe MTO demand was weak, but it was strong in North America.
- Methyl tert-butyl ether (MTBE) prices increased over the quarter, tracking stronger crude and gasoline prices. Global demand was seasonally subdued.

#### Polymers:

- In Q1 2026, polyethylene prices increased on the back of higher upstream costs and tighter global supply. Demand was mixed: seasonally softer in China around Lunar New Year, but supported by restocking in the Middle East/South Asia. Europe saw a modest improvement in demand relative to Q4 2025.
- Polypropylene prices increased around the world, especially in Europe, driven by higher product and energy costs and escalating supply disruption from the Middle East conflict. Demand was flat in Europe, but strong in Asia and the Middle East with converters in several markets competing for limited cargoes.
- Polycarbonate prices increased over the quarter, driven by firm feedstock costs and fear of tighter supply. Demand was high China and weak in the Americas and Europe, especially in the automotive sector.

## 2. Agri-Nutrients:

### Agri-Nutrients Financial Overview:

Item	Three Months Ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Gross Revenue	2.71	2.91	3.09
EBITDA <sup>3</sup>	1.37	1.15	1.08
Adjusted <sup>2</sup> EBITDA <sup>3</sup>	1.37	1.15	1.16
Income from operations (EBIT <sup>1</sup> )	1.17	0.93	0.87
Adjusted <sup>2</sup> EBIT <sup>1</sup>	1.17	0.93	0.94

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<sup>3</sup>Income from operations (EBIT) plus depreciation, amortization, and impairment

- Urea Prices were higher in Q1, as a strong fertilizer-application season coincided with export disruption. Additional price support came from the redirection of natural gas from fertilizer to the power industry.

## 3. Specialites:

The Specialties segment (which formerly was part of Polymers subsegment) comprises specialty resins, customized compounds and reactive additives.

### Specialties Financial Overview:

Item	Three Months Ended		
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025
Gross Revenue	1.68	1.67	1.59
EBITDA <sup>3</sup>	0.44	0.31	0.20
Adjusted <sup>2</sup> EBITDA <sup>3</sup>	0.44	0.32	0.30
Income from operations (EBIT <sup>1</sup> )	0.25	0.11	0.05
Adjusted <sup>2</sup> EBIT <sup>1</sup>	0.25	0.12	0.18

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<sup>3</sup>Income from operations (EBIT) plus depreciation, amortization, and impairment

- Demand in the high-end sectors, such as those based on artificial intelligence, remained strong in Q1 2026.
- Pricing continues to reflect the value of the Specialties portfolio in highly specified and regulated markets.

#### 4. Reconciliation segments with overall group:

Item	Three Months Ended March 31, 2026					
	Petrochemicals	Specialties	Agri-Nutrients	Corp	Elimination	Total
Revenue	21.76	1.68	2.71	-	-	26.15
EBITDA <sup>3</sup>	2.36	0.44	1.37	(0.13)	0.10	4.15
Adjusted <sup>2</sup> EBITDA <sup>3</sup>	2.36	0.44	1.37	(0.13)	0.10	4.15
Income from operations (EBIT <sup>1</sup> )	0.09	0.25	1.17	(0.17)	0.10	1.45
Adjusted <sup>2</sup> EBIT <sup>1</sup>	0.10	0.25	1.17	(0.17)	0.10	1.45

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

<sup>2</sup>Reflects SABIC's underlying operational performance based on normal course of business by eliminating the effects of non-operational anomalies and one-offs.

<sup>3</sup>income from operations (EBIT) plus depreciation, amortization, and impairment

Item	Three Months Ended Dec 31, 2025					
	Petrochemicals	Specialties	Agri-Nutrients	Corp	Elimination	Total
Revenue	23.38	1.67	2.91	-	-	27.95
EBITDA <sup>3</sup>	1.58	0.31	1.15	(0.13)	0.13	3.05
Adjusted <sup>2</sup> EBITDA <sup>3</sup>	1.84	0.32	1.15	(0.13)	0.13	3.32
Income from operations (EBIT <sup>1</sup> )	(1.82)	0.11	0.93	(0.24)	0.13	(0.88)
Adjusted <sup>2</sup> EBIT <sup>1</sup>	(0.50)	0.12	0.93	(0.24)	0.13	0.45

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

<sup>2</sup>Reflects SABIC's underlying operational performance based on normal course of business by eliminating the effects of non-operational anomalies and one-offs.

<sup>3</sup>income from operations (EBIT) plus depreciation, amortization, and impairment

Item	Three Months Ended March 31, 2025					
	Petrochemicals	Specialties	Agri-Nutrients	Corp	Elimination	Total
Revenue	24.59	1.59	3.09	-	-	29.27
EBITDA <sup>3</sup>	1.77	0.20	1.08	(0.04)	0.00	3.02
Adjusted <sup>2</sup> EBITDA <sup>3</sup>	2.74	0.30	1.16	(0.04)	0.00	4.15
Income from operations (EBIT <sup>1</sup> )	(0.54)	0.05	0.87	(0.08)	0.00	0.30
Adjusted <sup>2</sup> EBIT <sup>1</sup>	0.43	0.18	0.94	(0.08)	0.00	1.47

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<sup>3</sup>income from operations (EBIT) plus depreciation, amortization, and impairment

## OUTLOOK:

Looking ahead, SABIC remains focused on long-term value creation through operational excellence, portfolio optimization, corporate transformation, and selective growth. The company maintains its disciplined approach to capital investment<sup>1</sup> with full-year expenditure guidance in the range of US\$3.5 to US\$4 billion.

<sup>1</sup>Capital expenditure (“CAPEX”) and capital injection for SABIC’s growth project.

## CONFERENCE CALL:

On April 30<sup>th</sup> at 3:30 p.m. GMT+3, SABIC will host a live conference call with its CEO and CFO to discuss quarterly results, key priorities, and other matters. The recording, transcript, and presentation slides of the call will be posted on the company’s investor-relations webpage.

## ABOUT SABIC:

SABIC (TASI: 2010) ranks among the world’s largest petrochemicals manufacturers. It is a public company based in Riyadh, Saudi Arabia. 70% of the company’s shares are owned by Saudi Aramco, with the remaining 30% publicly traded on the Saudi stock exchange. SABIC serves customers in more than 140 countries with a global workforce of more than 26,000 talented individuals. To learn more about SABIC please visit [www.sabic.com](http://www.sabic.com)

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



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