

SABIC AGRI-NUTRIENTS EARNINGS RELEASE

First Quarter 2026

1.0

2026 Q1 HIGHLIGHTS



Revenue of SAR 2,874 million [\$766 million], decreased by 10% compared to the previous quarter and a 7% decrease compared to the same quarter last year.



EBITDA¹ of SAR 1,378 million [\$367 million], increased by 21% compared to the previous quarter and a 28% increase compared to the same quarter last year.



Operation profit of SAR 1,168 million [\$311 million], increased by 28% compared to the previous quarter and a 36% increase compared with the same quarter last year.



Net income² of SAR 1,227 million [\$327 million], increased by 24% compared to the previous quarter and a 25% increase compared to the same quarter last year.



Earnings per share (EPS²) of SAR 2.58 [\$0.69], increased by 24% compared to the previous quarter and a 25% increase compared to the same quarter last year.



Free cash flow⁴ of SAR 580 million [\$155 million], decreased by 54% compared to the previous quarter and a 10% decrease compared to the same quarter last year.

Table 1 – Summary Financial Results

| Item | Three Months Ended | | | | |
|---|--------------------|---------------|----------|---------------|----------|
| | 31. Mar 2026 | 31. Dec, 2025 | Change % | 31. Mar, 2025 | Change % |
| Revenue | 2,874 | 3,194 | -10% | 3,074 | -7% |
| EBITDA ¹ | 1,378 | 1,136 | 21% | 1,080 | 28% |
| EBITDA Margin | 48% | 36% | 33% | 35% | 37% |
| Operating profit | 1,168 | 913 | 28% | 857 | 36% |
| Net Income ² | 1,227 | 988 | 24% | 985 | 25% |
| Net Profit Margin | 43% | 31% | 39% | 32% | 34% |
| Earnings Per Share ² | 2.58 | 2.08 | 24% | 2.07 | 25% |
| Return on Capital Employed ³ | 5% | 4% | 25% | 4% | 25% |
| Purchase of PPE & IA | 108 | 349 | -69% | 94 | 15% |
| Free Cash flow ⁴ | 580 | 1,254 | -54% | 643 | -10% |

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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2026 Q1 PERFORMANCE

Market Outlook

First Quarter Recap

Nitrogen trade opened the first quarter with demand from the Americas and Europe together with stock building efforts across India and Africa supporting an uptick in fertilizer prices. While markets in Asia and Oceania shifted to smaller volume as import seasonality began, however this strategy was challenged by the interruption of Middle East vessel traffic following the onset of active tensions in the region.

The supply disruption immediately translated into higher market prices with importers competing for finished fertilizer shipments. This readjustment of global trade flows ultimately resulted in added ocean freight, insurance premiums, and other logistics hurdles that reflected in landed import costs. As well, fertilizer producers such as India, Bangladesh, Pakistan, and Morocco who depend on importing raw materials from the Middle East like LNG and sulfur were the domestic fertilizer supply impacted.

Second Quarter Outlook

Market direction in the second quarter will largely depend on the resumption of vessel traffic in the Middle East and the stability of the region, which would help clear the backlog of accumulated shipments in the Arabian Gulf, as well as the time required for ports to return to their pre-crisis operating levels.

Strong demand for fertilizers is expected to continue with tight supply conditions. However, demand may be affected by the decline in farmers' purchasing power as input costs rise faster than crop prices. In response, many governments have introduced various support programs for the agricultural sector, including direct support to farmers, financing facilities, easing import requirements, and direct intervention in procurement or negotiations with international suppliers.

Market prices are expected to gradually decline from their elevated levels as trade flows of finished products and raw materials normalize.



Financial Performance

SABIC Agri-Nutrients ("SABIC AN") announced its financial results for the first quarter of 2026. The Company's revenue amounted to SAR 2,874 million [\$766 million] in the first quarter of 2026.

EBITDA¹ in the first quarter of 2026 was SAR 1,378 million [\$367 million] which is an increase by 21%, compared to the previous quarter and an increase of 28% compared with the same quarter last year.

Net income² for the first quarter is SAR 1,227 million [\$327 million], or SAR 2.58 per share [\$0.69 per share], which is a 24% increase in comparison with the previous quarter which was SAR 988 million [\$263 million], or SAR 2.08 per share [\$0.55 per share], and a 25% increase compared with the net income of SAR 985 million [\$263 million], or SAR 2.07 per share [\$0.55 per share] achieved during the same quarter last year.



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