



SABIC EARNINGS

FIRST QUARTER 2024

May 1, 2024

CHEMISTRY THAT MATTERS™

1.0

FIRST QUARTER 2024
HIGHLIGHTS

SABIC EARNINGS RELEASE Q1 2024



Revenue of SAR 32.69 billion [US\$ 8.72 billion], decreased by 7% quarter-over-quarter and a 10% decrease year-over-year.



EBITDA² of SAR 4.51 billion [US\$ 1.20 billion], increased by 35% quarter-over-quarter and a 10% decrease year-over-year.



Income from Operations (EBIT¹) of SAR 1.21 billion [US\$ 0.32 billion], 189% higher than prior quarter's EBIT of SAR -1.36 billion [US\$ -0.36 billion] and 31% lower compared to SAR 1.76 billion [US\$ 0.47 billion] in the first quarter of 2023.



Net income from Continuing Operations of SAR 0.63 billion [US\$ 0.17 billion], an increase of 143% versus net income of SAR -1.48 billion [US\$ 0.39 billion] in prior quarter and a decrease of 20% compared to the net income of SAR 0.79 billion [US\$ 0.21 billion] in the first quarter of 2023.



Net Income³ of SAR 0.25 billion [US\$ 0.07 billion], versus Net Loss of SAR -1.73 billion [US\$ -0.46 billion] in prior quarter and SAR 0.66 billion [US\$ 0.18 billion] in the first quarter of 2023.



Net cash position of SAR 3.02 billion [US\$ 0.81 billion] by March 31, 2024, a 65% decrease from SAR 8.76 billion [US\$ 2.34 billion] as December 31st 2023

SABIC's value capture associated with Saudi Aramco through March 2024 (since the date of acquisition of 70% of SABIC shares by Saudi Aramco on June 16th, 2020) amounts to SAR 7.2 billion [US\$ 1.92 billion] including synergies of SAR 0.58 billion [US\$ 0.15 billion] realized in the first quarter 2024.

Table 1 – Summary Financial Results

Item	Three Months Ended			Three Months Ended		
	Mar 31, 2024	Dec 31, 2023	Change %	Mar 31, 2024	Mar 31, 2023	Change %
Revenue	32.69	35.03	-7%	32.69	36.43	-10%
Income from operations (EBIT ¹)	1.21	-1.36	189%	1.21	1.76	-31%
EBITDA ²	4.51	3.33	35%	4.51	5.00	-10%
Net (Loss) Income ³	0.25	-1.73	114%	0.25	0.66	-63%
Net income (Loss) from Continuing Operations ³	0.63	-1.48	143%	0.63	0.79	-20%
Earnings Per Share ³	0.08	-0.58	114%	0.08	0.22	-63%
Earnings Per Share from Continuing Operations ³	0.21	-0.49	143%	0.21	0.26	-20%
Free cash flow ⁴	-0.35	4.57	-108%	-0.35	3.73	-109%

- Earnings before Interest and Tax
- Income from operations (EBIT) plus depreciation, amortization and impairment
- Attributable to equity holders of the parent
- Cash and cash equivalents plus short-term investments minus borrowings and lease liabilities

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 2024 Financial Statements.

2.0

FIRST QUARTER 2024
PERFORMANCE

SABIC EARNINGS RELEASE Q1 2024

Saudi Basic Industries Corporation ("SABIC") (2010-SA) today announced its financial results for the first quarter of 2024.

The company's EBITDA margin improved significantly supported by higher product margins & optimized cost

Global Petrochemical market showed a positive sentiment during the first quarter in most sectors. Demand slightly improved in petrochemical supported with better Purchasing Manager Index (PMI). In addition, logistics disruptions created a global supply deficit. All of the above factors led to an increase in the average selling price by 5% quarter-over-quarter.

Gross profit of SAR 5.86 billion [US\$ 1.56 billion], was higher by 28% compared to the previous quarter mainly driven by improved profit margins in the Petrochemical SBU attributed to elevated selling prices, partially offset by lower sales volume by 11% compared to the previous quarter. The sales volume in this quarter improved in Rest of Asia, flat in Europe and was lower in China, Americas and the Middle East

As a result, EBITDA margin improved to 14% in Q1 of 2024 compared to 10% in the previous quarter.

Net income from continuing operations in the first quarter of 2024 was at SAR 0.63 billion [US\$ 0.17 billion], or SAR 0.21 per share [US\$ 0.06 per share], compared to SAR -1.48 billion [US\$ -0.39 billion], or SAR -0.49 per share [US\$ -0.13] per share achieved during the fourth quarter of 2023.

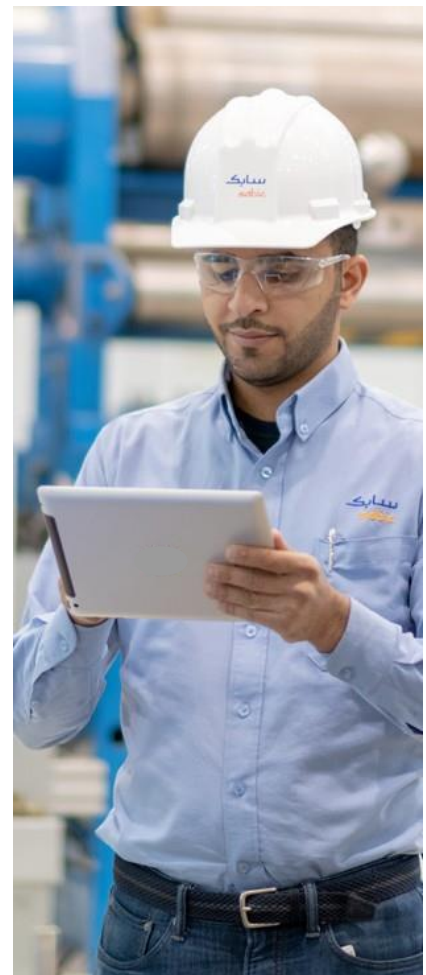
The net income of SAR 0.25 billion [US\$ 0.07 billion], or SAR 0.08 per share [US\$ 0.02 per share] in the first quarter of 2024 was mainly attributable to provisions for constructive obligations and adjustment of the fair value measurement of the 'Saudi Iron and Steel Company' ("Hadeed")

A free cash flow of SAR -0.35 billion [US\$ 0.09 billion] was generated in the first quarter, versus prior quarter's free cash

flow of SAR 4.57 billion [US\$ 1.22 billion] due to increased working capital. First quarter free cash flow is typically low and expected to recover during the year.

We sustain a high standalone credit rate at A+/A1 showing our resiliency & robust financial standing. As part of our continuous actions in create value within our existing business, we have decided to close the Olefins 3 cracker in Geleen - Europe. This action is part of the site's strategic reorientation based on a careful evaluation of market conditions and will enable SABIC to position the Geleen site for future success in a competitive market.

We have also announced the start of construction work on the (SABIC Fujian Petrochemical Complex), which constitutes a new pillar for increasing SABIC's assets in China and which serves our customers in the continent of Asia through thoughtful strategic expansion in one of the most important global markets.



3.0

CEO QUOTE

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Abdulrahman Al-Fageeh
Chief Executive Officer

Abdulrahman Al-Fageeh, Chief Executive Officer, said: "The first quarter of this year has presented global and regional improvement in prices of major petrochemical products mainly driven by demand improvement and logistic disruption. The market has yet to grow into the recent run of capacity investments and this overcapacity continues to place significant pressure on our industry. The gap between excess supply and moderated demand growth is set to remain in place for 2024."

Eng. Al-Fageeh also added, "Industry collaboration with key peers proves to be decisive in driving the sustainability of the global petrochemical industry. Our long-term partnership with BASF and Linde celebrated a major milestone with the inauguration of the world's first demonstration plant for large-scale electrically heated steam cracking furnaces. In addition, SABIC is committed to continued leadership in innovation as a driving force to its growth and sustainable value creation. This commitment has been recognized once again by the prestigious Edison Awards 2024 for five of its innovative solutions in the categories of material science and consumer solutions. This is the fourth year in a row that SABIC's solutions have been recognized by Edison Awards."

4.0

OUTLOOK

Looking ahead, we are determined to explore, develop and execute growth options in an effective, affordable and sustainable way, both globally and in the Kingdom of Saudi Arabia. Innovation and sustainability are fundamental components of our strategy and will remain our primary focus. We maintain a disciplined approach in managing our CAPEX, projecting a spending range of 4.0 to 5.0 billion US\$ for 2024.



5.0

INNOVATION AND
SUSTAINABILITY

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SABIC continues to work collaboratively with key players in the industry to support on driving the sustainability of the global petrochemical industry. Most notably, recently SABIC, BASF, and Linde celebrated the inauguration of the world's first demonstration plant for large-scale electrically heated steam cracking furnaces. Following three years of development, engineering, and construction work, the regular operation of the demonstration plant is now ready to start at BASF's Verbund site in Ludwigshafen, Germany. The new technology has the potential to reduce CO₂ emissions of one of the most energy-intensive production processes in the chemical industry by at least 90% compared to technologies commonly used today.

In addition, SABIC is committed to continued leadership in innovation as a driving force to its growth and sustainable value creation. This commitment has been recognized once again by the prestigious Edison Awards 2024 for five of its innovative solutions in the categories of material science and consumer solutions. This is the fourth year in a row that SABIC's solutions have been recognized by Edison Awards, which honors the world's most innovative new products, services and business leaders. The diversity in the award categories reflects SABIC'S wide range of innovative solutions that helps meet the world's growing sustainability challenges.

Another important milestone which contributes to value creation for SABIC is the publication of the first Integrated Annual Report under the theme, "Chemistry that shapes Tomorrow". The report integrates SABIC's primary reporting streams into a single, unified narrative outlining the company's strategy, governance, and performance. By integrating the annual report, sustainability report, and financial statements into a single comprehensive document, SABIC aims to enhance the quality of its disclosures to stakeholders, demonstrating a commitment to transparency and accountability in financial markets.



6.0

SABIC BUSINESS RESULTS
DISCUSSION BY REPORTING
SEGMENT

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6.1 PETROCHEMICALS



Table 2 – Petrochemicals Financial Overview

Item	Three Months Ended			Three Months Ended		
	Mar 31, 2024	Dec 31, 2023	Change %	Mar 31, 2024	Mar 31, 2023	Change %
Revenue	30.42	32.14	-5%	30.42	34.01	-11%
Income from operations (EBIT ¹)	0.48	-2.34	121%	0.48	0.84	-43%
EBITDA ²	3.56	2.12	67%	3.56	3.88	-8%

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 2024 Financial Statements.

1. Earnings before Interest and Tax
2. Income from operations (EBIT) plus depreciation, amortization and impairment

The Petrochemicals SBU consists of three businesses: Chemicals, Polymers and Specialties.

In the first quarter, revenue of the Petrochemicals segment was at SAR 30.42 billion [US\$ 8.11 billion], representing a quarter-over-quarter decrease of 5%, largely driven by lower sales volume versus prior quarter.

EBITDA of SAR 3.56 billion [US\$ 0.95 billion] in the first quarter of 2024 increased by 67% against SAR 2.12 billion [US\$ 0.57 billion] generated in the fourth quarter of 2023 driven by higher average selling price.

Chemicals: prices increased quarter-over-quarter, mainly due to the increase in Mono ethylene glycol (MEG) global prices supported by tight supply due to planned shutdowns since late last year.

Methanol prices increased globally, supported by tight supply and the start of peak season for the housing construction sector.

MTBE global prices decreased driven by higher China MTBE exports.

Polymers: Polyethylene (PE) and Polypropylene (PP) global prices were higher driven by constraints on shipping through the Suez Canal leading to product availability concerns.

Polycarbonate (PC) global prices were flat with higher feedstock cost, higher supply and weak growth in demand.

SABIC EARNINGS RELEASE Q1 2024

6.2 AGRI-NUTRIENTS



Table 3 – Agri-Nutrients Financial Overview

Item	Three Months Ended			Three Months Ended		
	Mar 31, 2024	Dec 31, 2023	Change %	Mar 31, 2024	Mar 31, 2023	Change %
Revenue	2.26	2.89	-22%	2.26	2.43	-7%
Income from operations (EBIT ¹)	0.73	0.97	-25%	0.73	0.92	-21%
EBITDA ²	0.95	1.21	-21%	0.95	1.12	-15%

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1. Earnings before Interest and Tax
2. Income from operations (EBIT) plus depreciation, amortization and impairment

Revenue of SAR 2.26 billion [US\$ 0.60 billion] was lower than previous quarter by 22%, driven by lower sales volumes by 18% and lower average sales prices by 4% in the first quarter of 2024 compared with prior quarter.

Urea prices were lower in Q1 due to the seasonality.

EBITDA in the first quarter of 2024 was at SAR 0.95 billion [US\$ 0.25 billion], representing a decrease of 21% compared with the fourth quarter of 2023.

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

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SABIC EARNINGS RELEASE Q1 2024

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