



# SABIC EARNINGS RELEASE

## FULL YEAR 2024

26 February 2025

# 1.0

## 2024 HIGHLIGHTS



Revenue of SAR 139.98 billion [US\$ 37.33 billion], a 1% decrease compared to 2023



EBITDA<sup>2</sup> of SAR 19.47 billion [US\$ 5.19 billion], a 2% increase compared to 2023.



Income from operations (EBIT<sup>1</sup>) of SAR 5.74 billion [US\$ 1.53], 54% higher than the income from operations of SAR 3.72 billion [\$0.99 billion] in the previous year.



Net income from continuing operations<sup>3</sup> of SAR 2.10 billion [US\$ 0.56], an increase of 61% versus SAR 1.30 billion [\$ 0.35 billion] in the previous year.



Net income<sup>3</sup> of SAR 1.54 billion [US\$ 0.41], compared with prior year's net loss of SAR 2.77 billion [US\$ 0.74 billion].



Net cash position of SAR 3.01 billion [US\$ 0.80] as of December 31, 2024, compared to a net cash position of SAR 8.76 billion [US\$ 2.34 billion] as of December 31, 2023.

From June 16th, 2020, (the date on which Saudi Aramco formally acquired 70% of SABIC shares) till December 31<sup>st</sup>, 2024, the captured value of SABIC's association with Saudi Aramco amounted to SAR 9.66 billion [US\$ 2.57 billion] including synergies of SAR 3.04 billion [US\$ 0.81 billion] realized in 2024.

## Table 1 – Summary Financial Results

Item	Three Months Ended			Twelve Months Ended		
	Dec 31, 2024	Sep 30, 2024	Change %	Dec 31, 2024	Dec 31, 2023	Change %
Revenue	34.70	36.88	-6%	139.98	141.54	-1%
Income from operations (EBIT <sup>1</sup> )	-0.05	2.48	-	5.74	3.72	54%
EBITDA <sup>2</sup>	3.57	5.69	-37%	19.47	19.02	2%
Net (Loss) Income <sup>3</sup>	-1.89	1.00	-	1.54	-2.77	-
Net income (Loss) from Continuing Operations <sup>3</sup>	-1.85	1.08	-	2.10	1.30	61%
Earnings Per Share <sup>3</sup>	-0.63	0.33	-	0.51	-0.92	-
Earnings Per Share from Continuing Operations <sup>3</sup>	-0.62	0.36	-	0.70	0.43	61%
Free cash flow <sup>4</sup>	4.02	3.92	3%	6.16	13.96	-56%

1. Earnings before interest and tax
2. Income from operations (EBIT) plus depreciation, amortization and impairment
3. Attributable to equity holders of the parent
4. 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 full year 2024 Financial Statements.

2.0

2024 PERFORMANCE

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Saudi Basic Industries Corporation (“SABIC”) (2010-SA) today announced its financial results for the full year of 2024.

## The company maintained its EBITDA level despite market challenges.

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Revenue for the full year of 2024 amounted to SAR 139.98 billion [US\$ 37.33 billion], a year-over-year decrease of 1% resulting from a combination of 2% lower sales volumes and 1% higher average selling prices. The lower sales were recorded mainly in our Chemicals products which were partially offset by an increase in sales in our Polymers products. The higher average selling price was also due mostly to Polymers.

At SAR 25.62 billion [US\$ 6.83 billion], 2024 gross profit was 16% higher than in the previous year, and the gross profit margin of 18% in 2024 compares with 16% a year earlier.

The EBITDA margin increased slightly this year to 14% compared to 13% in the previous year.

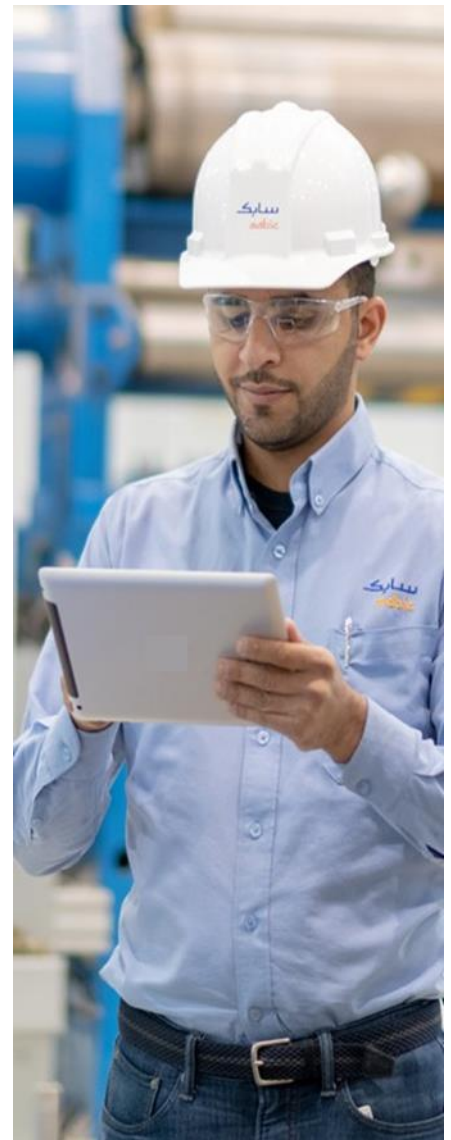
Net income from continuing operations in 2024 was SAR 2.10 billion [US\$ 0.56 billion]. This compares to SAR 1.30 billion [US\$ 0.35 billion] achieved in 2023.

Full-year 2024 net income of SAR 1.54 billion [US\$ 0.41 billion] compares with a net loss of SAR 2.77 billion [US\$ 0.74 billion] in 2023.

Net cash flow from operations for 2024 amounted to SAR 16.36 billion [US\$ 4.36 billion]. The prior year’s net cash flow from operations was SAR 24.45 billion [US\$ 6.52 billion].

Free cash flow in the full year of 2024 totaled SAR 6.16 billion [US\$ 1.64 billion], versus the prior year’s free cash flow of SAR 13.96 billion [US\$ 3.72 billion].

Our sales volume for the year 2024 was 45.11 MMT, lower than the 45.90 MMT in the previous year.



# 3.0

CEO AND EXECUTIVE  
BOARD MEMBER QUOTE



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

In Q4 2024, global GDP saw a slight improvement, reaching 2.83% despite ongoing macro-economic uncertainties. The Manufacturing Purchasing Managers' Index (PMI) also improved, indicating economic stabilization after four months of contraction. While these signs suggest improving economic conditions, interest rates remain a key factor shaping the global financial landscape. In the petrochemicals sector, monetary easing is aiding industry recovery, but overcapacity continues to be a challenge, especially for polymers. Ethylene demand growth remains slower than capacity growth, leading to sustained pressure on capacity utilization rates.

Despite these market conditions, SABIC maintained a stable EBITDA margin, demonstrating its resilience amid difficult market conditions.

SABIC continues to uphold its commitment to best-in-class standards in environment, health, safety, and security. A Total Recordable Incident Rate (TRIR) of 0.09, an 18%

improvement year-over-year, is testament to this. It underscores how dedicated SABIC employees are to maintaining a strong culture of safety.

Our long-term credit rating was upgraded to AA3 by Moody's, reinforcing our strong financial standing. Additionally, the commencement of the Rail Transportation Agreement between Jubail and Damam port aims to provide more reliable delivery schedules and improve our logistics efficiency.

Delivering value to shareholders remains a priority, as evidenced by the announced distribution of USD 2.72 billion in dividends in 2024. Furthermore, SABIC retained its position as the second-most valuable global chemical brand, with a brand value of USD 4.93 billion. Our dedication to sustainability and operational excellence remains at the forefront of our strategy as we navigate through the evolving market dynamics of 2025 and beyond.

# 4.0

## OUTLOOK



Looking ahead, a global GDP growth rate of 2.5% is expected in 2025. At SABIC, our focus remains on maximizing long-term value creation for our stakeholders through operational excellence, transformation, selective growth, and value creation. We maintain a disciplined approach to manage our capital investment<sup>1</sup>, projecting an expenditure for 2025 in the range of US\$3.5 to 4 billion.



1. Capital expenditure ("CAPEX") and capital injection for SABIC's growth project

# 5.0

INNOVATION AND  
SUSTAINABILITY

SABIC continues to drive sustainability and innovation within the petrochemical industry, demonstrating its commitment to circular solutions, the drive toward carbon neutrality, and technological advancements. A key achievement in this regard is the successful mechanical completion of a pioneering mixed-plastic-waste pyrolysis unit in Geleen, the Netherlands. Developed in partnership with Plastic Energy, this advanced recycling facility will be the first of its kind to operate at a commercial scale, reinforcing SABIC's efforts to transform valuable used plastic into new feedstock for virgin polymer production. Additionally, SABIC achieved a significant milestone with the production of certified circular polypropylene (PP) resin at its Saudi-based manufacturing site. TRUCIRCLE™ portfolio, accredited under the International Sustainability and Carbon Certification (ISCC), provides transparency and traceability in the supply chain by utilizing a mass balance approach.

Collaborating with key industry players remains central to our innovation and sustainability efforts. A breakthrough was the start-up of the world's first demonstration plant for large-scale electrically heated steam cracking furnaces, developed in partnership with BASF and Linde. Located at BASF's Verbund site in Ludwigshafen, Germany, this innovative technology has the potential to reduce scope 1 and 2 CO<sub>2</sub> emissions from one of the most energy-intensive production processes by at least 90% compared to traditional methods. In parallel, SABIC introduced a certified low-carbon methanol product, marking a step forward in carbon footprint reductions. This new product offering features methanol with a lower carbon content, achieved through carbon capture and utilization (CCU) technology, which repurposes CO<sub>2</sub> from upstream processes as a valuable raw material, and contributing to overall carbon footprint savings.

SABIC's continued leadership in sustainability and innovation has been recognized through several prestigious awards. SABIC received the R&D 100 Award for its LNP™ STATKON™ high electrically conductive compound, a groundbreaking material that enhances energy-storage solutions within the renewable-energy industry. Additionally, SABIC earned a Gold Medal from EcoVadis, placing it among the top five percent of globally rated companies based on ESG performance. Further cementing its role as an innovation leader, SABIC secured multiple wins at the Edison Awards 2024, with five solutions recognized across material science and consumer applications. This marks the fourth consecutive year that SABIC has been acknowledged by the Edison Awards, a reflection of the company's achievements in pioneering cutting-edge technologies that address global market needs.

# 6.0

SABIC BUSINESS RESULTS  
DISCUSSION BY REPORTING  
SEGMENT

## 6.1 PETROCHEMICALS



Table 2 – Petrochemicals Financial Overview

Item	Three Months Ended			Twelve Months Ended		
	Dec 31, 2024	Sep 30, 2024	Change %	Dec 31, 2024	Dec 31, 2023	Change %
Revenue	31.66	34.08	-7%	129.50	131.26	-1%
Income from operations (EBIT <sup>1</sup> )	-0.95	1.67	-	2.71	0.20	132%
EBITDA <sup>2</sup>	2.44	4.67	-48%	15.55	14.62	6%

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 2024 Financial Statements.

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

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

Full-year revenue for the Petrochemicals segment in 2024 amounted to SAR 129.50 billion [US\$ 34.53 billion], representing a year-over-year decrease of 1%. This decrease was largely due to lower sales volume year over year from Chemicals products, partially offset by higher sales in Polymers. Overall, the volumes sold in 2024 amounted to around 38 million metric tons.

The segment's EBITDA of SAR 15.55 billion [US\$ 4.15 billion] in 2024 was 6% higher than the SAR 14.62 billion [US\$ 3.9 billion] it earned in 2023.

Global prices of methyl tert-butyl ether (MTBE) decreased during Q4 as a consequence of lower demand for gasoline in the winter season.

Global methanol prices improved in Q4 2024, driven by healthy demand and lower production.

The global price of mono ethylene glycol (MEG) improved with improved polyester operating rates in China and lower inventories.

Polyethylene prices were under pressure from excess supply and weak demand growth.

Global polypropylene prices decreased—especially in the West—on the basis weaker supply and demand fundamentals. Asian prices stabilized at low levels in view of lower imports and ample local supply.

Global polycarbonate prices declined in Q4 2024 as a result of lower demand and lower feedstock prices, especially in Asia and Europe.

## 6.2 AGRI-NUTRIENTS



Table 3 – Agri-Nutrients Financial Overview

Item	Three Months Ended			Twelve Months Ended		
	Dec 31, 2024	Sep 30, 2024	Change %	Dec 31, 2024	Dec 31, 2023	Change %
Revenue	3.03	2.80	9%	10.48	10.28	2%
Income from operations (EBIT <sup>1</sup> )	0.89	0.81	11%	3.02	3.52	-14%
EBITDA <sup>2</sup>	1.12	1.02	10%	3.92	4.40	-11%

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 2024 Financial Statements.

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

The full-year 2024 revenue of the Agri-Nutrients segment was SAR 10.48 billion [US\$ 2.80 billion], representing a year-over-year increase of 2%. The revenue increase was driven by 5% higher sales volume due to higher production.

Total sales volume in 2024 was around 7.09 million metric tons.

EBITDA in 2024 amounted to SAR 3.9 billion [US\$ 1.04 billion], representing a decrease of 11% compared with the 2023 full-year results.

Urea prices rose in Q4 2024 due to supply disruptions and stronger demand.

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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