

CHEMISTRY THAT MATTERS™



# 2025 SABIC EARNINGS CALL

5<sup>th</sup> March 2026



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# NAVIGATING GLOBAL CHALLENGES



Global GDP growth was 2.9% in 2025

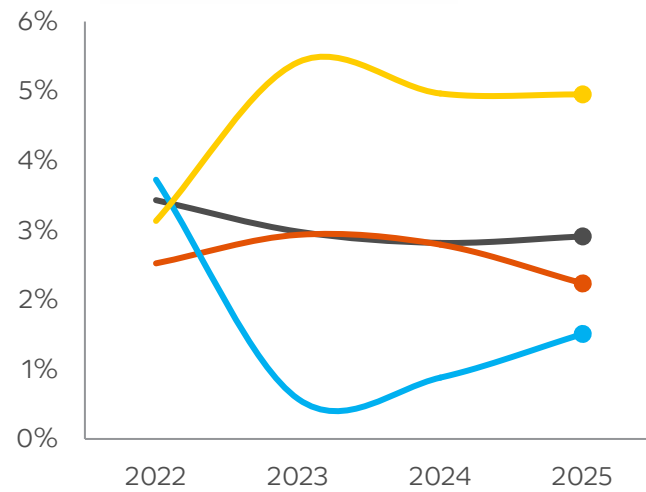


At just above 50, PMI indicates growing and stable global economy

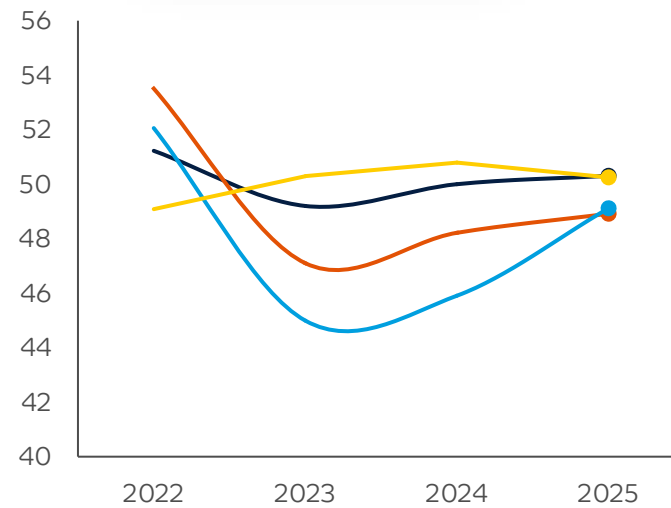


Overcapacity persists in petrochemicals industry

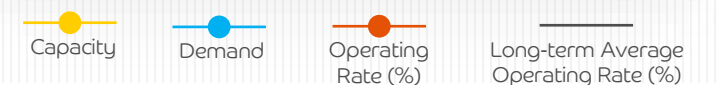
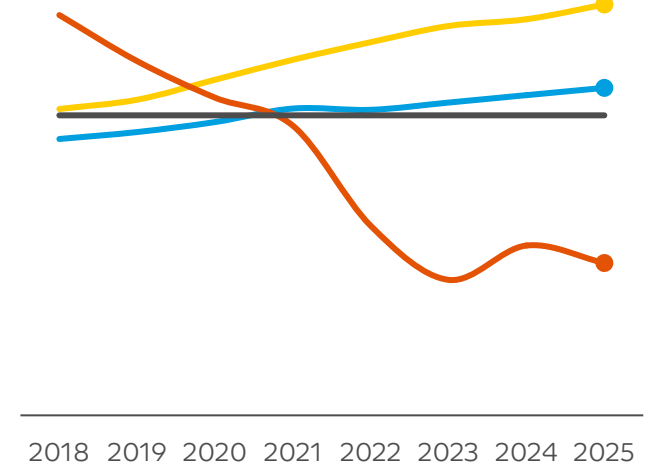
Real GDP Growth (%)



Manufacturing PMI



Ethylene Balance & Operating Rates



# PERFORMING AND BRINGING VALUE IN A DYNAMIC MARKET ENVIRONMENT



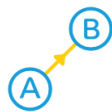
0.07 TRIR<sup>1</sup> - **Best in class**  
in Environment, Health,  
Safety and Security



US\$ 1.2 Bn. Dividends  
Announced-for 2<sup>nd</sup> half of  
2025



Driving **Portfolio  
optimization** through  
decisive execution



Realization<sup>2</sup> of **US\$ 623 Mn.**  
in **Transformation** journey



SABIC's **Brand value**  
increased to **\$5.19 Bn.**



Advancing our  
sustainable selective  
**Growth Projects**

<sup>1</sup> Total Recordable Incident Rate for year 2025. <sup>2</sup> Up to end of 2025 on EBITDA level & on Recurring basis.

# DELIVERING ON SABIC'S 2025 KEY PRIORITIES

## OPERATIONAL EXCELLENCE



- 0.07 TRIR 22% improvement YoY and best achieved historically
- 40% Improvement in Plants **Reliability**
- Deployed over 490 **AI-powered digital models**, with 45% of Manufacturing facilities now actively utilizing AI-powered tools

## TRANSFORMATION



- Strategic divestment<sup>1</sup> of European Petrochemical and ETP in Americas and Europe as part of **Portfolio Optimization Journey**
- **US\$623 Mn.** realization<sup>2</sup> from Transformation journey
- Successful launch of our **upgraded digital ERP**

## SELECTIVE GROWTH



- 95.3% progress on **SABIC Fujian** project in China
- Ahead of plan startup of a million-ton **MTBE Project** in KSA
- FID for New **Compounding Plant In Fujian** in China
- FID for **EO Catalyst Project** in KSA
- **Expansion** in PPE specialty oligomers capacity

## VALUE CREATION



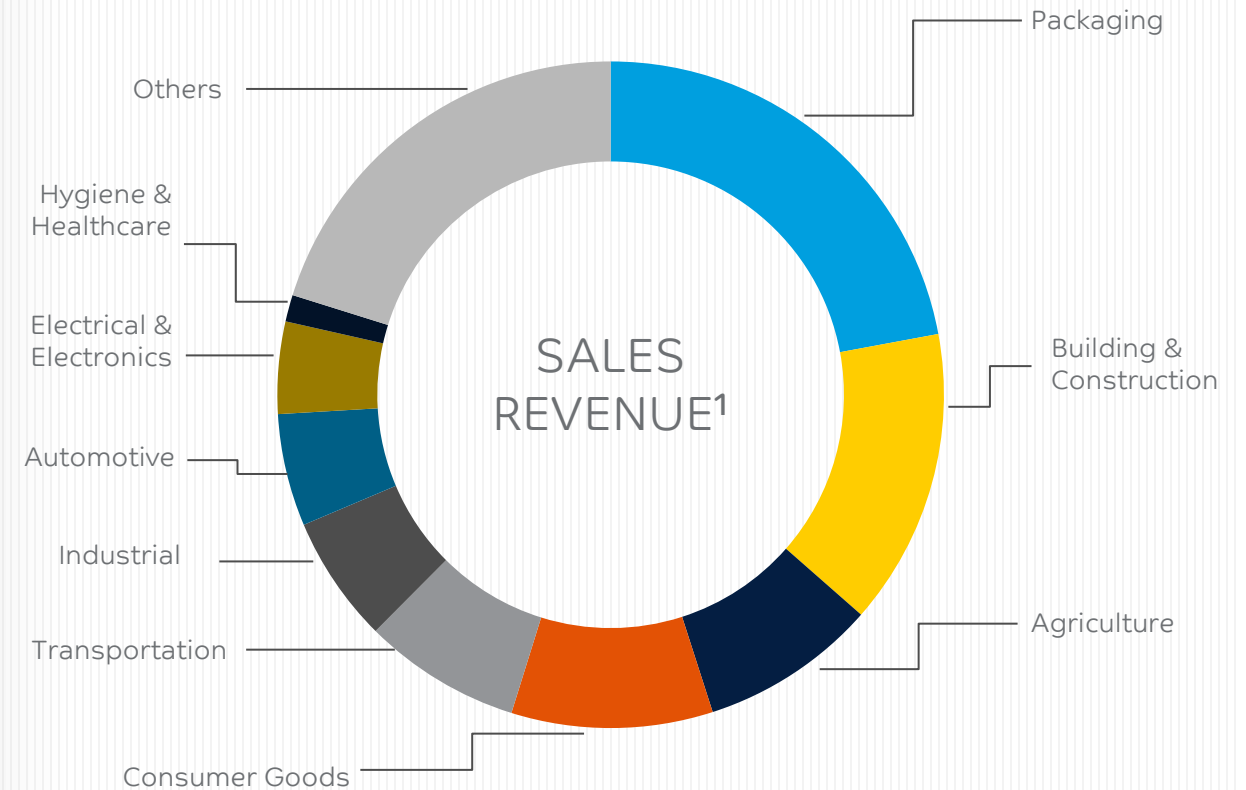
- **US\$2.4 Bn.** dividends<sup>3</sup> announced Maximizing our shareholders value
- SABIC's **Brand value** increased to **US\$5.19 Bn.**
- Realizing synergy benefits with Saudi Aramco of **US\$ 3.27 Bn.**<sup>4</sup>
- **148 NPIs** delivering<sup>3</sup> customer-centric solution through
- Expanding **low Carbon Products** portfolio
- Winning **awards** in innovation & institutional excellence

# MARKET END INDUSTRY CONDITIONS

END INDUSTRY	Q4 25 vs Q3 25 Demand trend	Q1 26 vs Q4 25 Demand trend
Packaging	●	●
Building & Construction	●	●
Agriculture	●	●
Consumer Goods	●	●
Transportation	●	●
Industrial	●	●
Automotive	●	●
Electrical & Electronics	●	●
Hygiene & Healthcare	●	●

<span style="color: blue;">●</span> Improve > 1% vs. Last quarter	<span style="color: black;">●</span> Stable	<span style="color: orange;">●</span> Contract <-1% vs. Last quarter
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Source: <sup>1</sup> SABIC Direct or indirect Revenue (average 2021-2025).

# FINANCIALS OVERVIEW - CONTINUING OPERATIONS

## 2025 PERFORMANCE



1% ↓  
(Compared with 2024)

**US\$ 31.07 Bn.**  
REVENUE


3% Higher Sales Volumes YoY



15% ↓  
(Compared with 2024)

**US\$ 4.77 Bn.**  
ADJUSTED<sup>1</sup> EBITDA<sup>2</sup>


Reported EBITDA **US\$ 4.38 Bn.**



250 bps ↓  
(Compared with 2024)

**15.3%**  
ADJUSTED<sup>1</sup> EBITDA<sup>2</sup> MARGIN


Reported EBITDA margin of **14.1 %**



65% ↓  
(Compared with 2024)

**US\$ 552 Mn.**  
ADJUSTED<sup>1</sup> NET INCOME<sup>3</sup>


Reported Total Net Income<sup>3</sup> of **US\$ -6.9 Bn.**



17% ↑  
(Compared with 2024)

**US\$ 1.92 Bn.**  
FREE CASH FLOW<sup>4</sup>

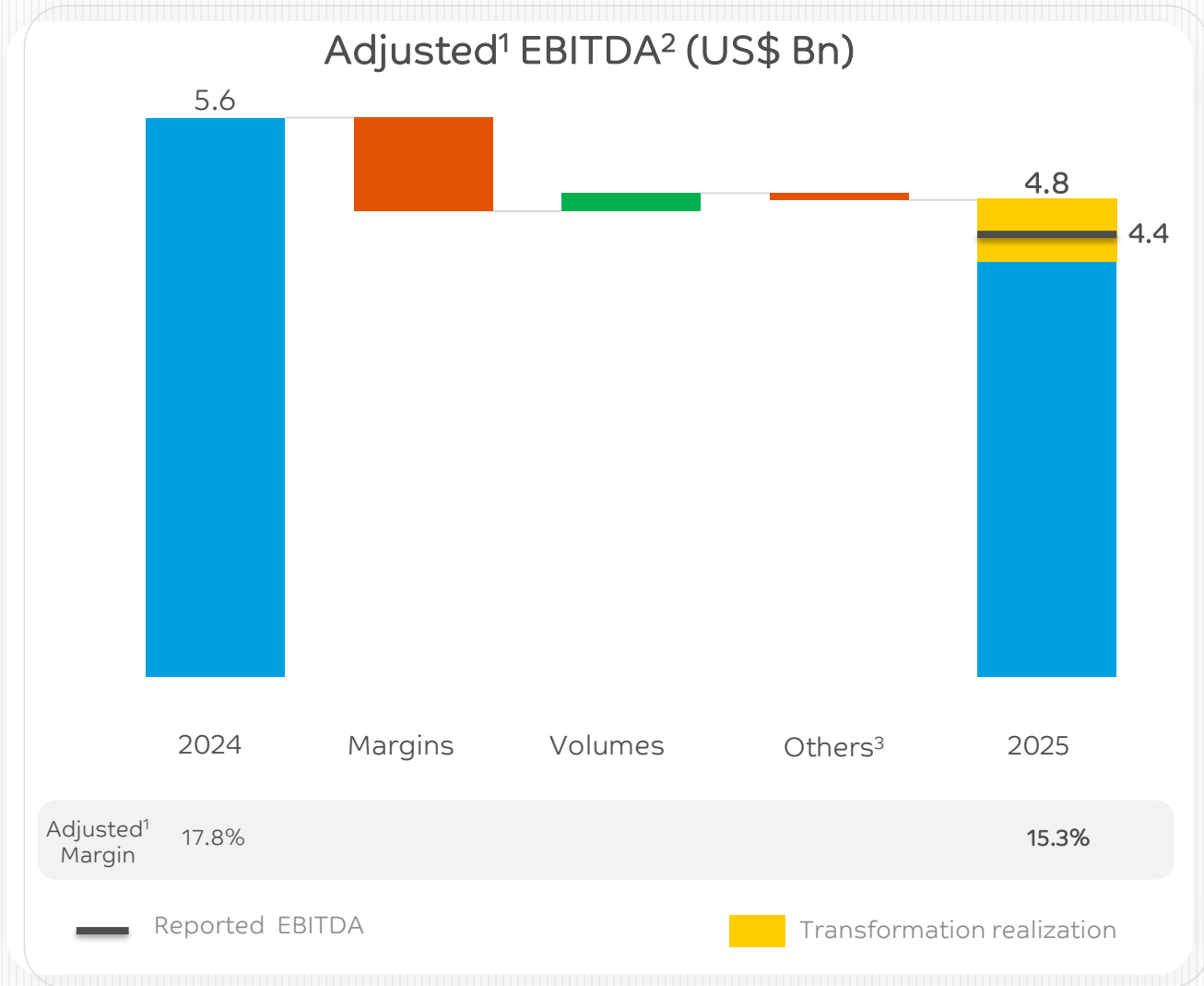
Disciplined **Capex Spend**



**US\$ -0.96 Bn.**  
Net Debt<sup>5</sup>

Robust **Financial Standing**

# DRIVING EBITDA THROUGH STRATEGIC OPERATIONAL TRANSFORMATION



## KEY MESSAGES



Lower prices by 4% and higher sales volumes by 3%



Delivered US\$ 623 Mn. in Transformation during 2025

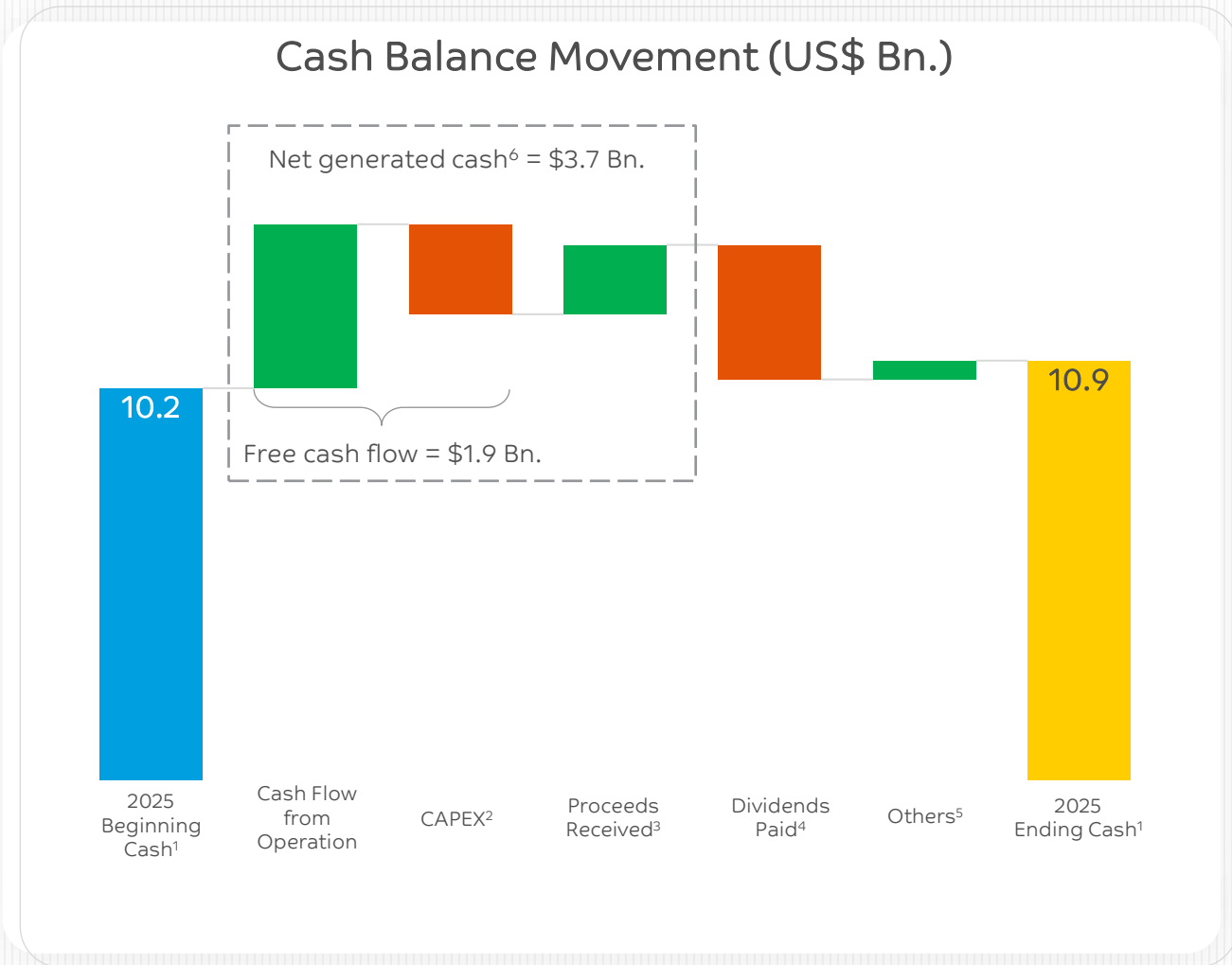


Accelerating Transformation program towards US\$ 3 Bn. by 2030




Reduced G&A by 8%, strengthening structural cost discipline & operational efficiency


# DISCIPLINED CAPITAL ALLOCATION REINFORCED COMPETITIVE DIVIDEND



## KEY MESSAGES

 Cash generation remained strong

 Dividend well underpinned by Robust Financial Standing

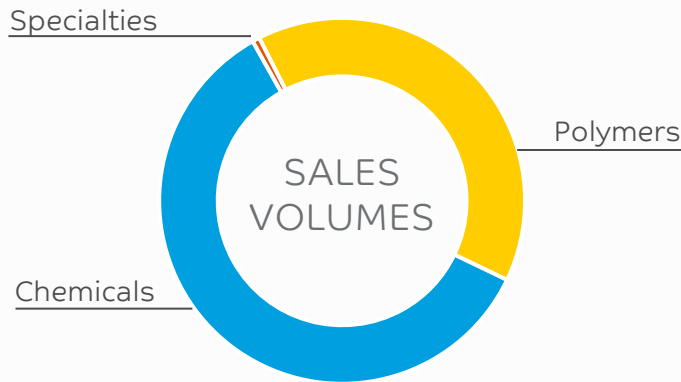
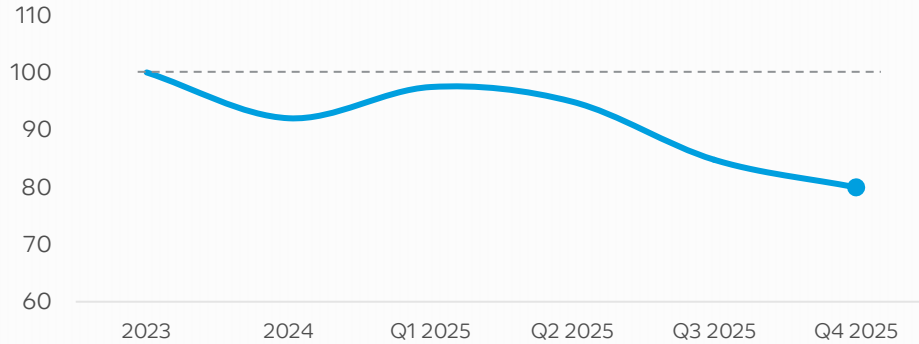
 Competitive Dividends throughout the cycle

 Disciplined Capex spending resulted in avoidance of **US\$380 Mn.**

<sup>1</sup> Beginning and ending cash balances include cash and cash equivalents & short-term investments. <sup>2</sup> CAPEX that is related to PP&E and Intangible Assets. <sup>3</sup> Proceeds received from portfolio optimization actions. <sup>4</sup> Dividends paid to shareholders & non-controlling interest. <sup>5</sup> Mainly net borrowing <sup>6</sup> Cash flow from operations minus cash flow from invest except short term investment & others.

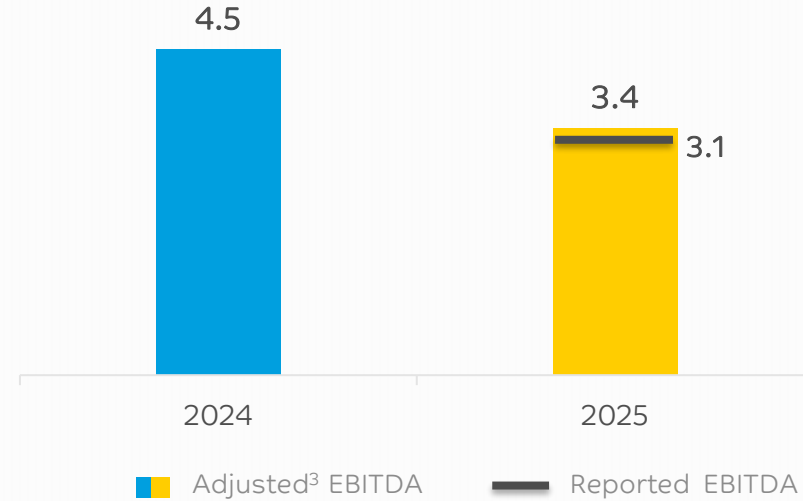
# PETROCHEMICALS HIGHLIGHTS


### Petrochemicals Price Index<sup>1</sup>



Sales Drivers	Volumes	Prices <sup>2</sup>
FY 25 vs FY 24	4% ↑	7% ↓

### Petrochemicals EBITDA (US\$ Bn.)

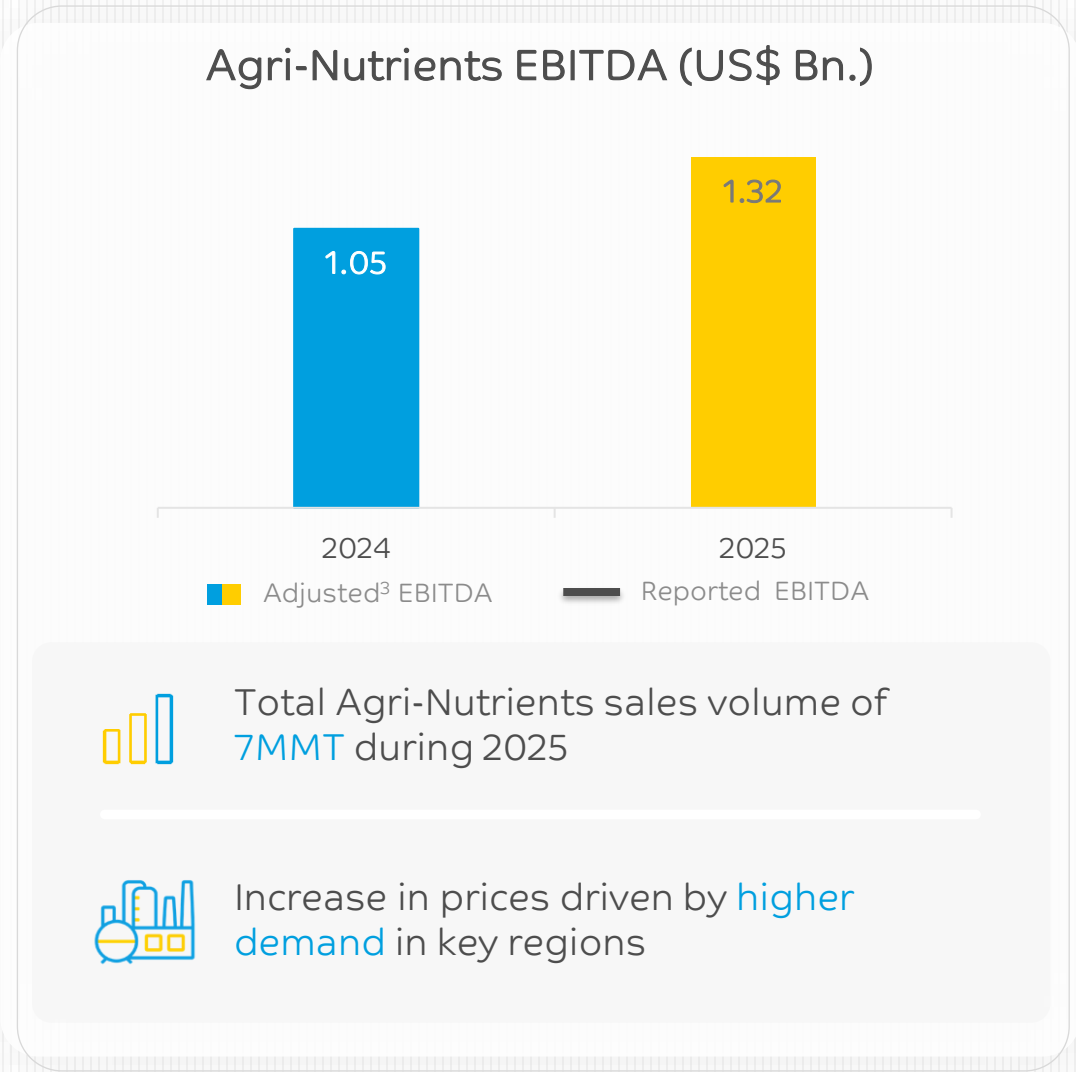
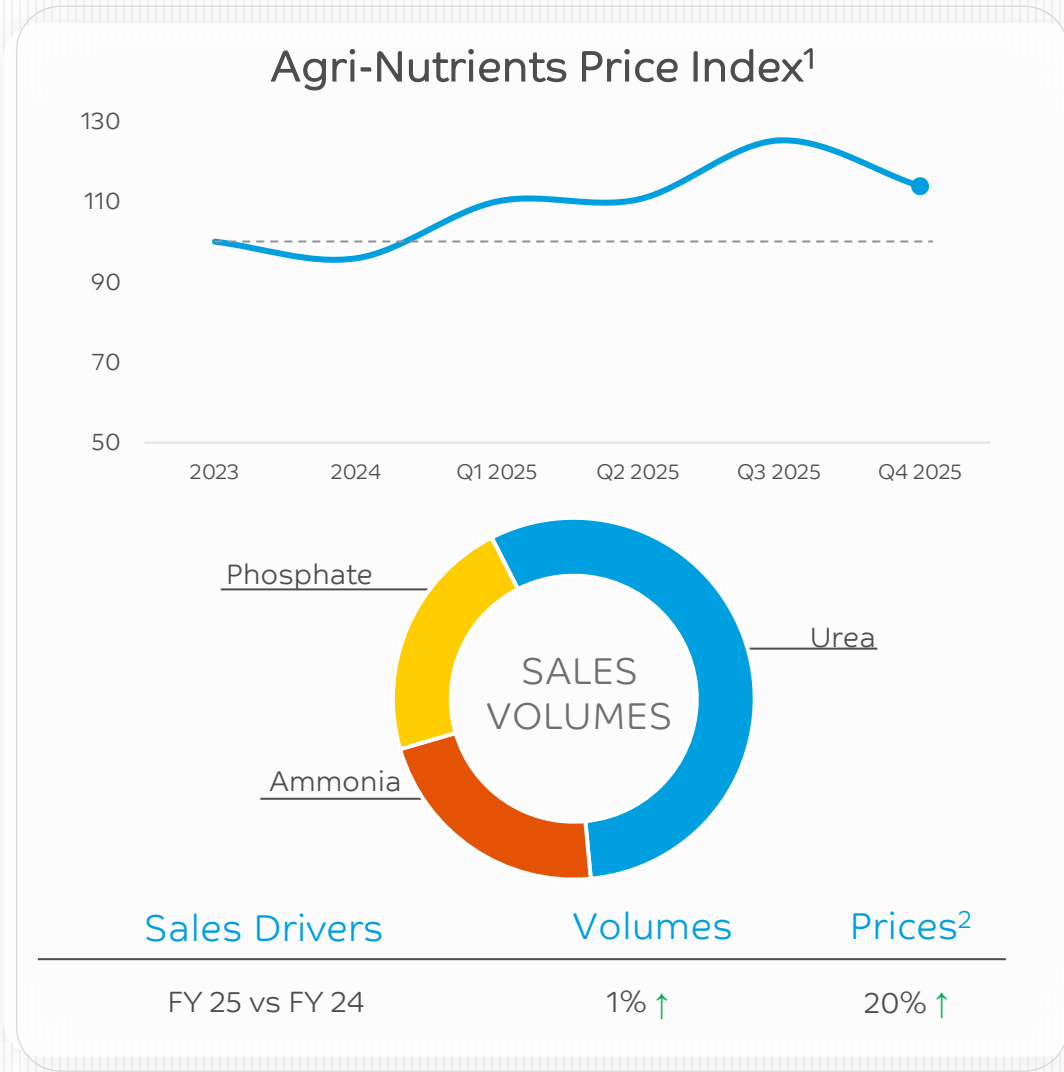


 Total Petrochemicals sales volume of **36.2MMT** during 2025

 **Overcapacity** remains a challenge for Petrochemicals segment

<sup>1</sup> 2023 rebased to 100. Weighted average price for Petchem major products mix and regions. <sup>2</sup> Including FX & other factors and excluding licensing revenue recognized in 2025. <sup>3</sup> Reflects SABIC's underlying operational performance based on normal course of business by eliminating the effects of non-operational anomalies and one-offs & Discontinued operations.

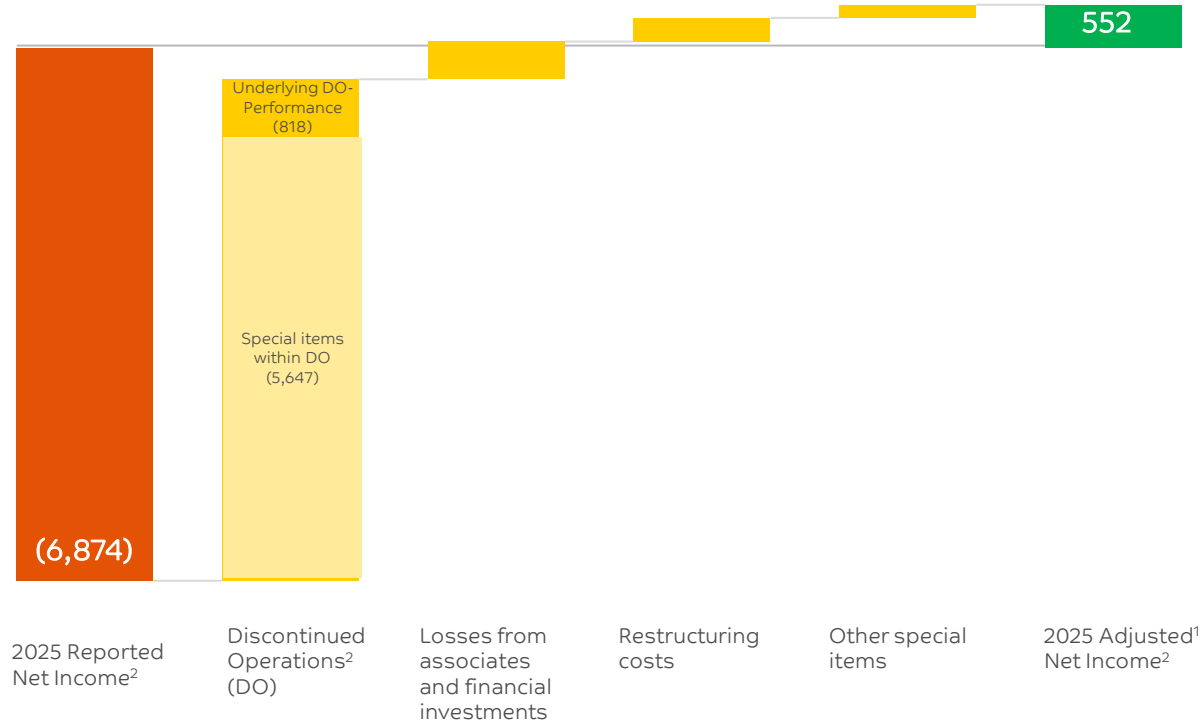
# AGRI-NUTRIENTS HIGHLIGHTS



<sup>1</sup> 2023 rebased to 100. Weighted average price for Agri-Nutrients major products mix and regions <sup>2</sup> Including FX & other factors. <sup>3</sup> Reflects SABIC's underlying operational performance based on normal course of business by eliminating the effects of non-operational anomalies and one-offs & Discontinued operations.

# POSITIVE ADJUSTED NET INCOME UNDERSCORES RESILIENCE AMID CHALLENGES

2025 Net Income<sup>2</sup> (US\$ Mn.)



## KEY MESSAGES



Executing Decisive **Portfolio Optimization** Actions



**Optimizing Costs** to Strengthen Operational Resilience



**Disciplined Capital Allocation** to Support Competitive Dividends



Enhancing Bottom-Line Performance for **Long-Term Value Creation**

# STRATEGIC IMPERATIVE TO UNLOCK VALUE



## STRUCTURAL CHALLENGES IMPACTING ASSETS

- Persistent overcapacity and regional supply imbalances
- Structurally depressed margins, impacting returns
- SABIC under-performance in select international assets



## TAKING DECISIVE PORTFOLIO ACTIONS

- Major assets divestment recently announced
  - EUR Petrochemicals
  - EUR & AMR ETP
- Additional portfolio actions completed in recent years (e.g., Functional Forms, Hadeed, Alba)



## ENHANCING OPERATIONAL & FINANCIAL METRICS

- Improve SABIC's financials: Group ROCE, margins and cash-flow generation
- Redeploy capital to maximize shareholder value & selective growth

# EXITING STRUCTURALLY DISADVANTAGED ASSETS

## DIVESTMENT OF EUR PETROCHEMICALS AND EUR & AMR ETP

### Transactions<sup>1</sup>

- US\$ 950 Mn Enterprise Value of assets in EUR Petrochemicals and EUR & AMR ETP
- Exposure to future upside through earn-out mechanism that will generate further value to SABIC based on future business' free cash flow
- Strategic market access for SABIC products through exports to Europe and Americas, which remain priority regions to serve

### Total Impact

Eliminating Significant cash losses

+3 pp uplift in Group ROCE<sup>2</sup> delivered

Total (including discontinuing operations)	Continuing Operations
EBIT (\$ Bn) -0.7	EBIT (\$ Bn) 1.2
EBITDA Margin (%) 10.9	EBITDA Margin (%) 14.1
FCF (\$ Bn) 1.9	FCF (\$ Bn) 2.5

## CONTINUED FOCUS TOWARDS MAXIMIZING SHAREHOLDERS VALUE

### Outlook

SABIC continues to strengthen its foundations for long-term success

- 1 Unlocking value / capital recycling to maximize shareholders return
- 2 De-risking SABIC from underperforming assets, leveraging new partnerships
- 3 Refocusing asset base on cost advantage regions and value chains



# GOING FORWARD

## 2026 OUTLOOK



### GDP

Global GDP growth rate is estimated at 2.9%



### Capital Investment<sup>1</sup>

US\$ 3.5 to 4 Bn.

## OUR FOCUS

Maximizing long-term returns for our shareholders through:



Operational Excellence



Portfolio Optimization



Transformation



Selective Growth

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

# SABIC INVESTOR RELATIONS ENGAGEMENT



CONTINUOUS DIALOGUE



INVESTORS

**FIND MORE INFORMATION ON:**

Website: [www.sabic.com/en/investors](http://www.sabic.com/en/investors)

E-mail: [IR@SABIC.com](mailto:IR@SABIC.com)

Calls & WhatsApp: [+966 530013051](tel:+966530013051)



? Questions & Answers



THANK YOU



# APPENDIX

# FINANCIAL PERFORMANCE

(US\$ Bn.)	Q4 25	Q3 25	Q4 24	2025	2024
Revenue	7.45	7.75	7.91	31.07	31.40
EBITDA <sup>2</sup>	0.81	1.35	1.13	4.38	5.60
Adjusted <sup>1</sup> EBITDA <sup>2</sup>	0.88	1.36	1.10	4.77	5.60
Income from Operations (EBIT)	-0.23	0.61	0.34	1.16	2.51
Adjusted <sup>1</sup> Income from Operations (EBIT)	0.12	0.62	0.31	1.85	2.61
Net Income <sup>3</sup> continuing operations	-0.90	0.40	-0.20	-0.41	1.36
Net Income <sup>3</sup> discontinuing operations	-4.72	-0.28	-0.31	-6.46	-0.95
Net Income <sup>3</sup> (Total)	-5.62	0.12	-0.51	-6.87	0.41
Adjusted <sup>1</sup> Net Income <sup>3</sup>	-0.37	0.36	0.06	0.55	1.57
Free Cash Flow <sup>4</sup>	0.89	1.16	1.07	1.92	1.64

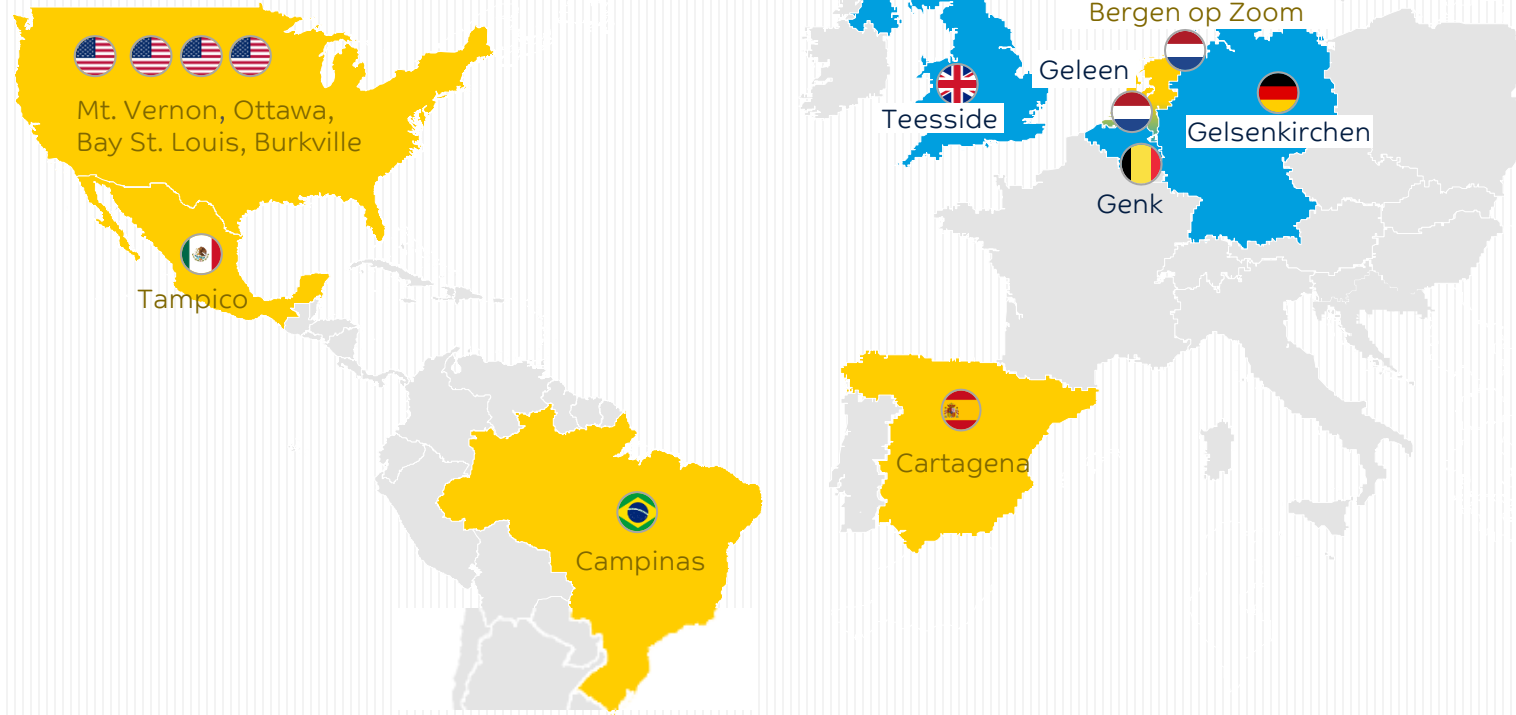
Sales Drivers	Volumes	Prices <sup>5</sup>
Q4 25 vs. Q3 25	2% ↑	6% ↓
Q4 25 vs. Q4 24	1% ↑	7% ↓
2025 vs. 2024	3% ↑	4% ↓

Key Ratios	Q4 25	Q3 25	Q4 24	2025	2024
Adjusted <sup>1</sup> EBITDA <sup>2</sup> margin (%)	11.9	17.5	14	15.3	17.8
Net Debt / Adjusted <sup>1</sup> EBITDA <sup>2</sup> (x)	-0.27	-0.03	-0.18	-0.20	-0.14

1 Reflects SABIC's underlying operational performance based on normal course of business by eliminating the effects of non-operational anomalies, one-offs and discontinuing operations. 2 EBITDA = Income from operations plus depreciation, amortization and impairment. 3 Net Income - Attributable to equity holders to the parent. . 4 Free Cash Flow = net cash from operating activities minus capital expenditure. Capital expenditure = Purchase of tangibles and intangibles, net. 5 Includes FX & other factors.

# SCOPE | DIVESTMENT OF SABIC'S EP AND ETP BUSINESSES

- European Petrochemicals (EP)
- Engineering Thermoplastics (ETP) in Americas and Europe



## SABIC to divest 100% of shares in SABIC Europe BV (European Petrochemicals) to AEQUITA

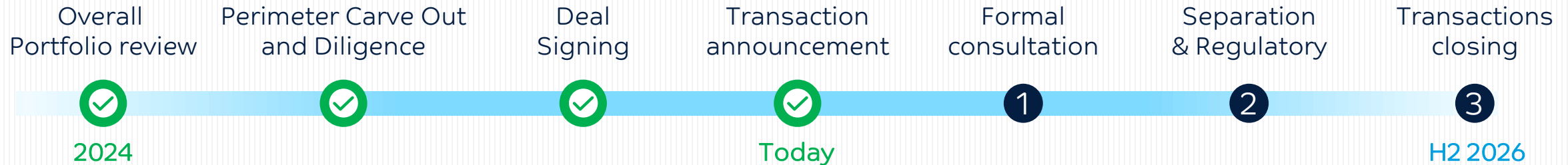
- Manufacturing plants, commercial and support functions
- AEQUITA is also acquiring selected other petrochemicals assets, targeting scale and capturing synergies

## SABIC to divest 100% of ETP business in Americas and Europe to MUTARES

- Manufacturing plants and support functions
- MUTARES to operate the business as a focused, standalone ETP platform

**➤** SABIC will maintain a strategic access for its products and exports to both Europe and the Americas

## TIMELINE | NEXT STEPS FOR CLOSING



- 1 **Consultations with employees and works councils** to initiate following agreement between SABIC and the buyers
  - Once consultations are completed, SABIC and the buyers will enter into agreed-form Sale and Purchase Agreement
- 2 **Separation and regulatory activities pre-requisite to closing** including:
  - Completion of Carve Out and separation both businesses from SABIC
  - Customary regulatory approvals (including merger control and foreign subsidiaries' regulation)
- 3 **Transactions expected to close in 2<sup>nd</sup> half of 2026**