



SIIG
المجموعة السعودية

Saudi Industrial Investment Group

FY 2024 Earnings Presentation

25th March, 2025



Introduction	3
Highlights	6
Strategy Update	8
Financial Performance	14
Outlook	21
Appendix	26

Introducing our new brand identity

Brand personality

Collaboration

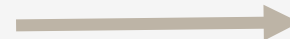
Innovation

Sustainability

Growth

- Transforming our brand to align with our new strategy and adapting to an evolving KSA
- Our new logo symbolizes a modern SIIG, with its roots in the old, but looking at the new

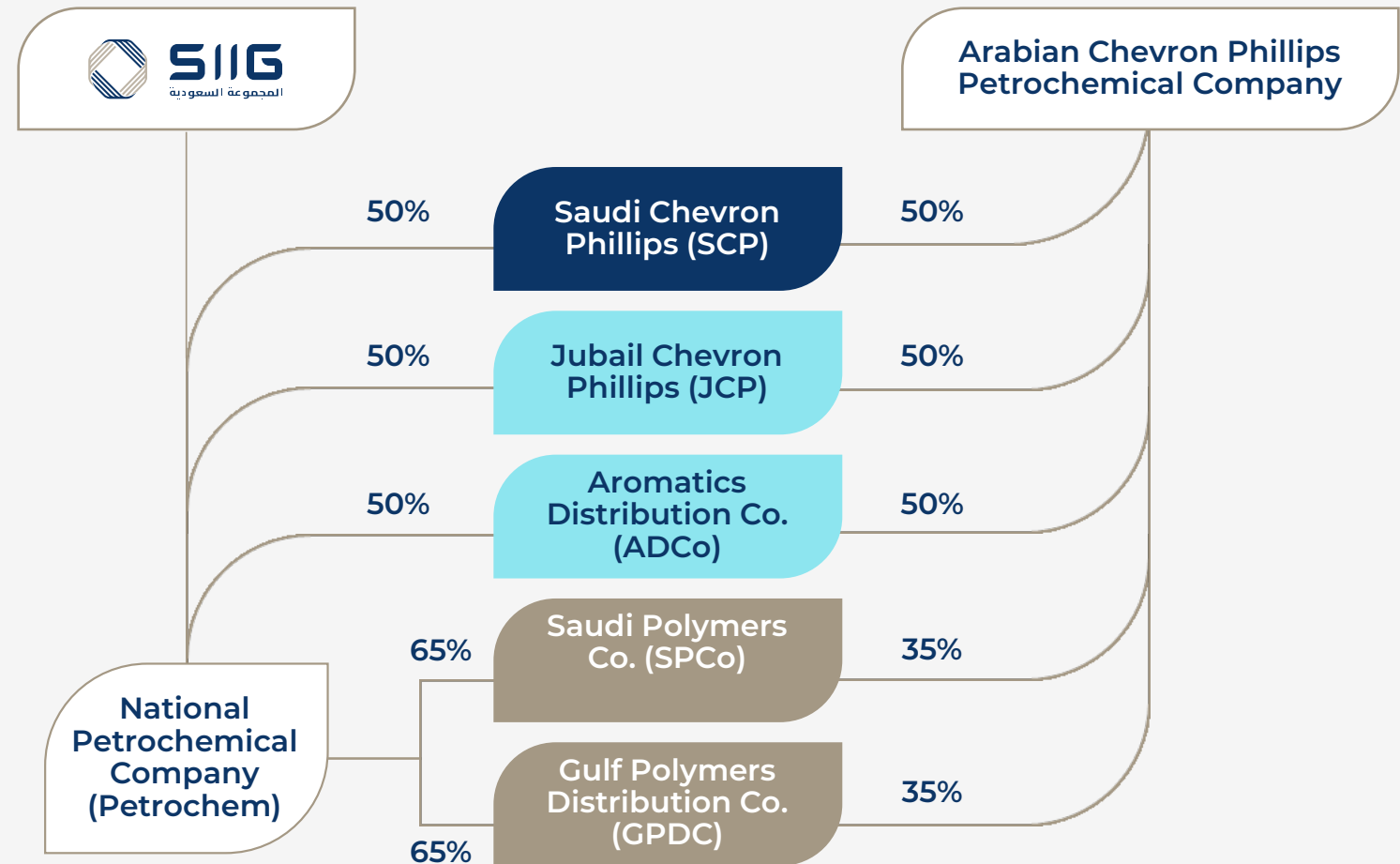
المجموعة السعودية للإستثمار الصناعي
Saudi Industrial Investment Group
Saudi Joint Stock Co. شركة مساهمة سعودية



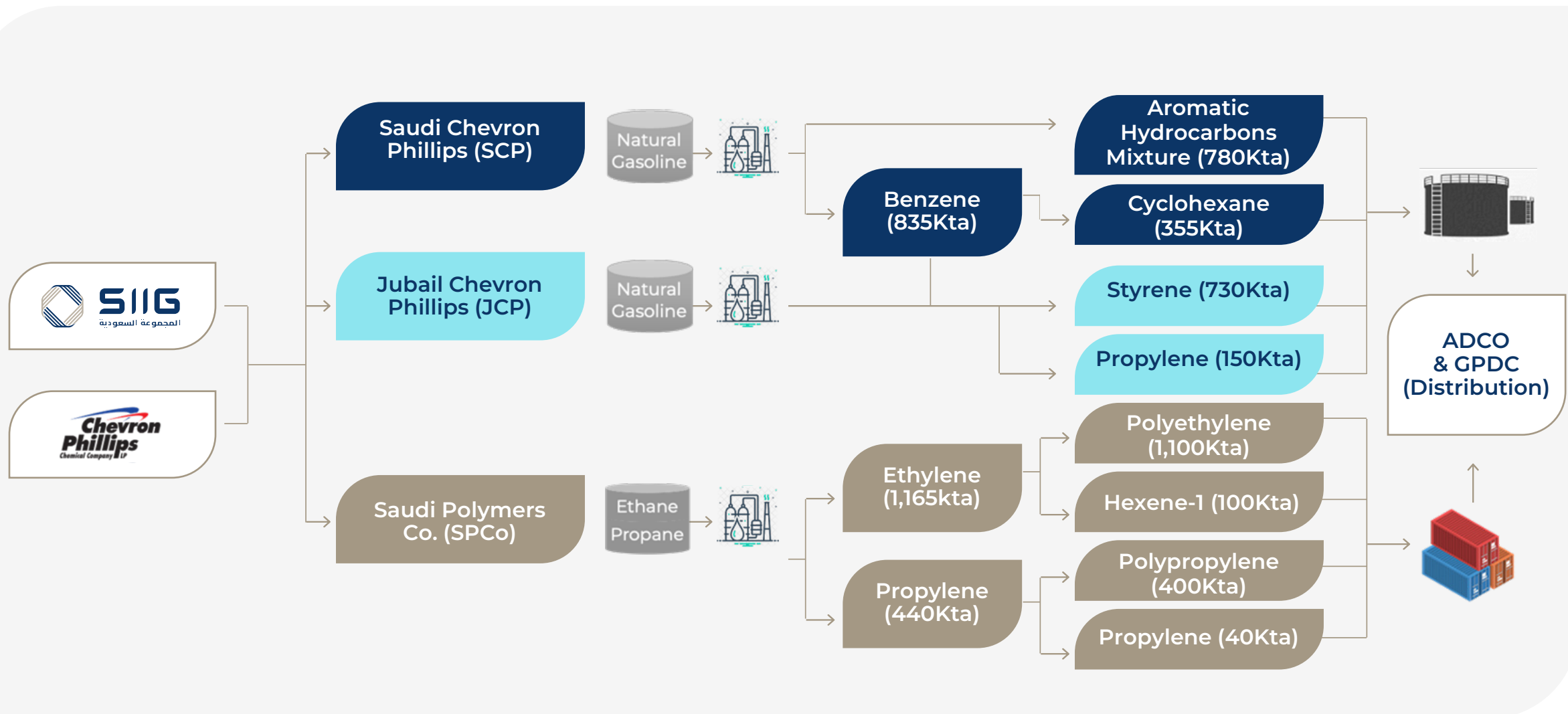
SIIG
المجموعة السعودية

SIIG: Three decades of growth

- Established in 1996, Saudi Industrial Investment Group is an investment holding company
- Primarily invested in petrochemical manufacturing assets in Saudi Arabia
- Successful partnership of nearly three decades with technology partner Chevron Phillips
- Operates three petchem manufacturing entities, and two distribution entities, under a joint venture structure
- We continue to be a top tier when it comes to safety, with multiple awards both locally and internationally



SIIG's Petrochemical complex projects are complementary to each other



Highlights



Healthy cash from operations generated in a challenging operating environment

- Product prices rose slightly in 2024, but feedstock margin movement was mixed
- Increase in profitability in Aromatics business, was offset by lower profits in the Polymers business and Unibio
- Positive cash flow generation even in industry downcycle
- Strong balance sheet at group and JV level
- Consistent dividend payer
- Evaluating new investment opportunities to grow and improve shareholder returns

Sales Volume (Kmt)

3,942

▶ -2% year-on-year

Share of Profits from JVs (SAR Mn)

183

▼ -3% year-on-year

Net Profit (SAR Mn)

201

▲ +79% year-on-year

Dividend Received from JVs (SAR Mn)

878

▲ +550% year-on-year

Cash Flow from Operations (SAR Mn)

780

▲ +1,688% year-on-year

Carrying Value of JVs (SAR Mn)

8,081

▼ -8% year-on-year



Strategy Update

Our two-pronged investment strategy to improve shareholder returns and diversify

Investment Strategy

Strengthen the core

Maximize value operations and commercial excellence

Expansions within the complex to fully utilize the site

Opportunities include debottlenecking, fuel optimization, energy recovery

Diversify

Invest in non-correlated sectors to capture emerging opportunities

Utilize Saudi Arabia's cost advantage in sustainability theme sectors

Sectors being evaluated include E-Mobility, Water Treatment, Recycling, Biotech, Hydrogen

Unibio is an attractive opportunity to combine new technology with KSA's manufacturing advantage

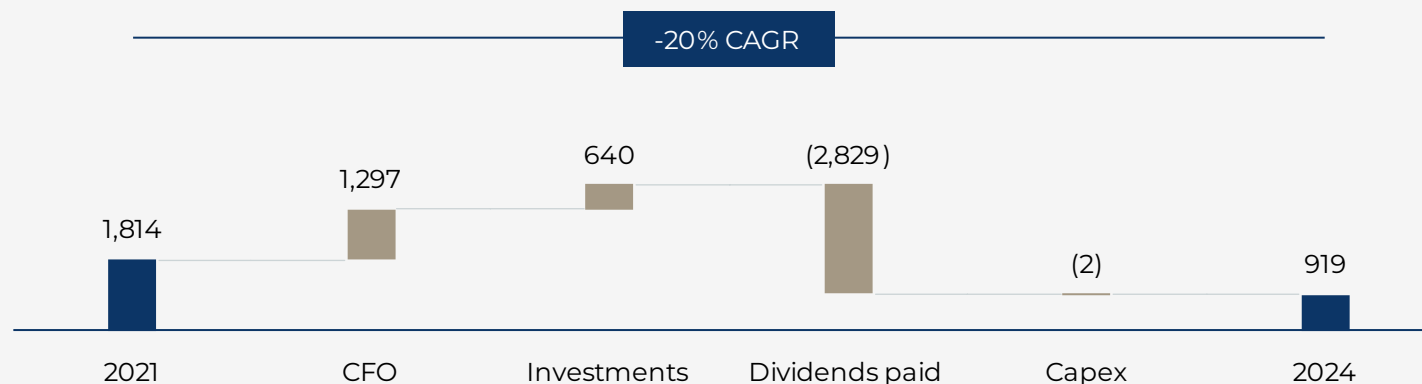


- SIIG bought a 24% equity stake in Unibio International for \$70mn
- Unibio continues to focus on developing its Uniprotein® production projects in areas that have abundant and competitively priced natural gas.
- In addition to the methane to protein opportunity that is most progressed, Unibio has active assessments with partners on other Gas2XTM opportunities to leverage its vertical loop bioreactor (e.g. CO₂, H₂, methane to other chemical intermediates)
- SIIG and Unibio continue to evaluate the development of a world-scale Uniprotein® facility in Saudi Arabia.
- FEED for the project has been completed, and a decision to proceed with the project should happen within 2025.
- Comfortable investment size that is within SIIG's risk appetite, with a huge potential for growth within the Kingdom and around the world.
- Received Saudi FDA approval for use of Uniprotein in aquaculture feed for fish and crustaceans

We will continue to prioritize return to shareholders

- Utilized cash generated during the upcycle to continue paying dividends in the downcycle
- Board approved repurchase of 11mn shares
- Opportune time to purchase the shares given the negative sentiments around the industry

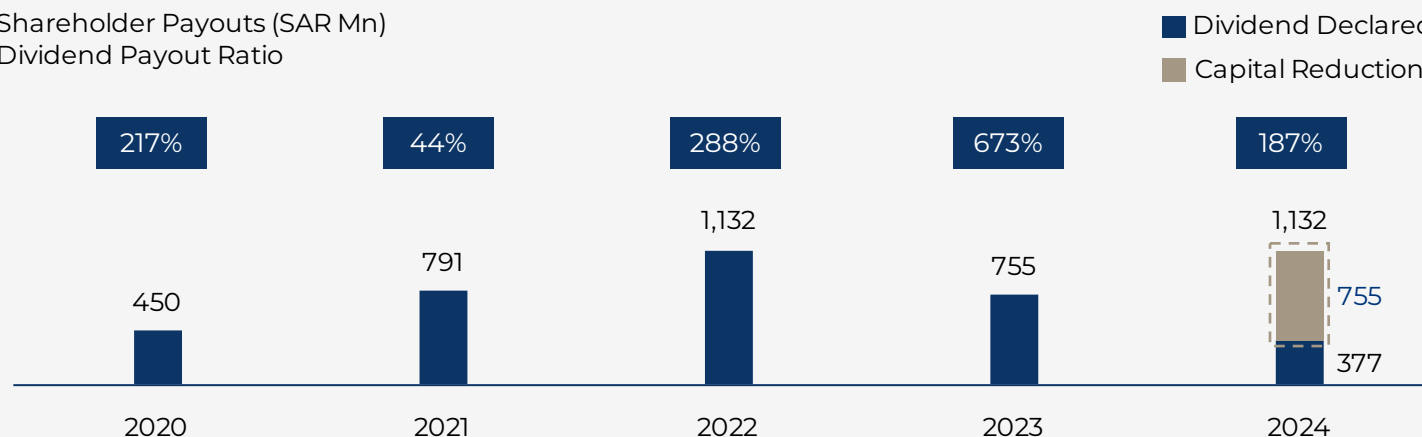
Utilization of Cash (SAR Mn)



- Capital reduction
 - Reduce capital by cancelling 10% of shares, and returning the face value of the shares back to the shareholders

	Existing	To be Cancelled	New
Capital (SAR mn)	7,548	754.8	6,793
No of shares (mn)	754.8	75.5	679.3

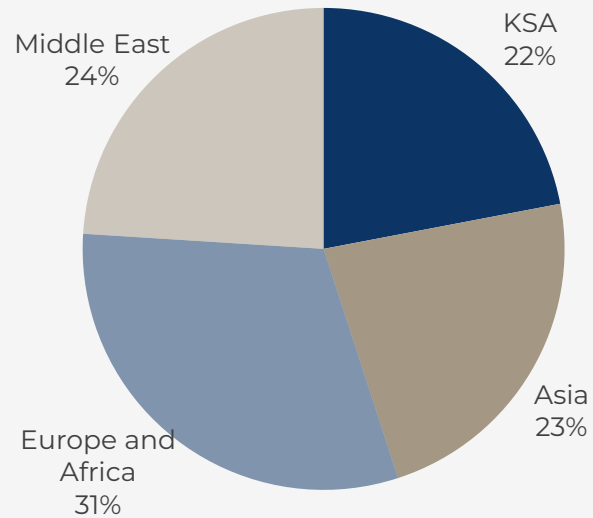
Shareholder Payouts (SAR Mn)
Dividend Payout Ratio



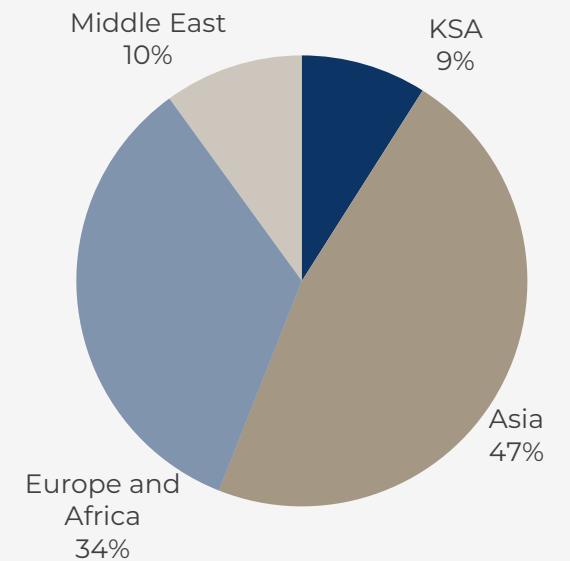
Consolidating sales and distribution under GPDC

- Historically, GPDC and ADCO have collaborated to distribute the products of SCP, JCP and SPCo
- Over time, GPDC's role has expanded to include sales, marketing, and shipping operations
- Intend to reshape the roles and future trajectories of both firms in response to industry challenges
- This includes consolidating the activities of both companies under GPDC

Aromatics Sales by Region (2024)

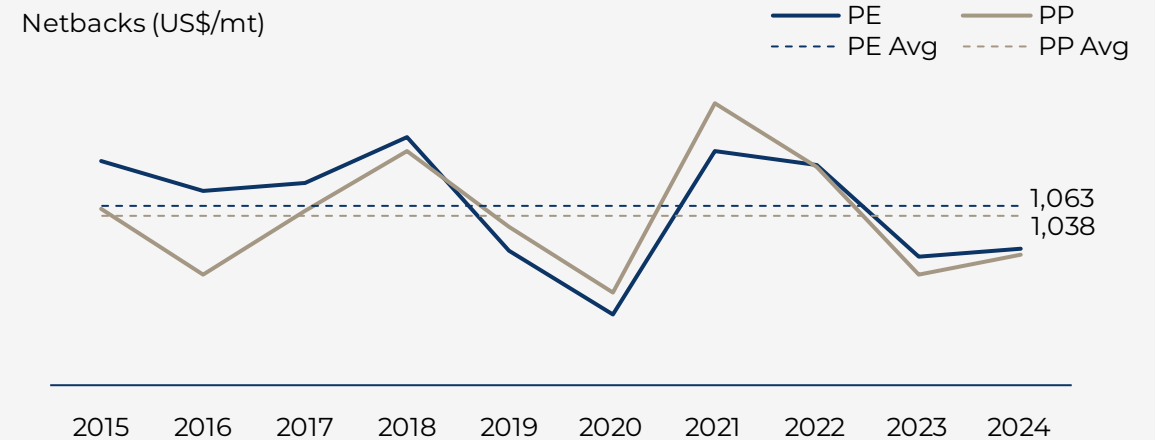
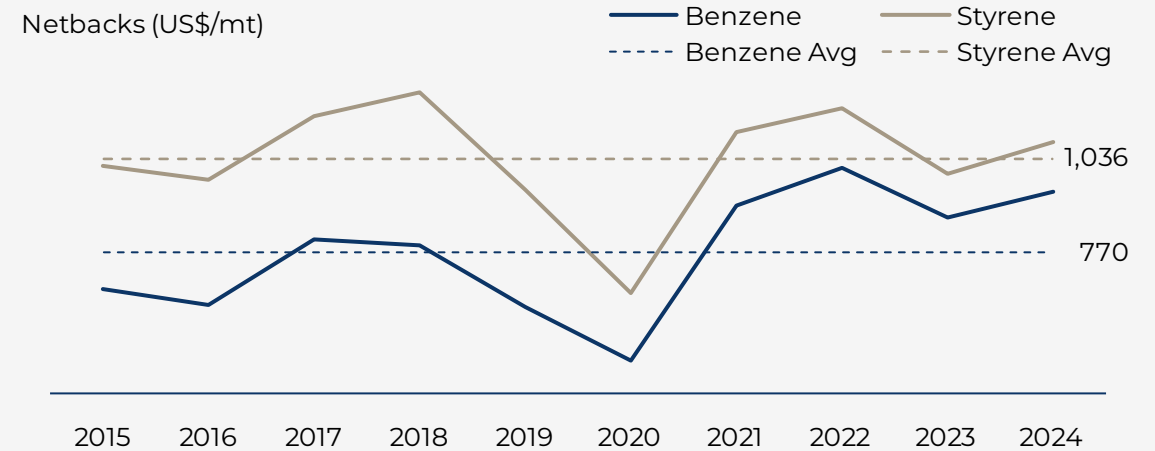


Polymer Sales by Region (2024)



Petrochemical sector's mean reversal provides significant upside potential

- The Petrochemical industry continues to be near the lower end of the downcycle, despite the improvement seen in 2024
- The market is under pressure from weak demand and limited GDP growth in China
- On-going geopolitical conflict and trade tensions also impacting demand.
- New capacity in China and the US, and lower crude prices created downward pressure on prices
- The gap between historical median and current margins indicate the high potential upside as global product feedstock margin return to historical averages
- There is further potential upside as the industry moves to the upcycle.



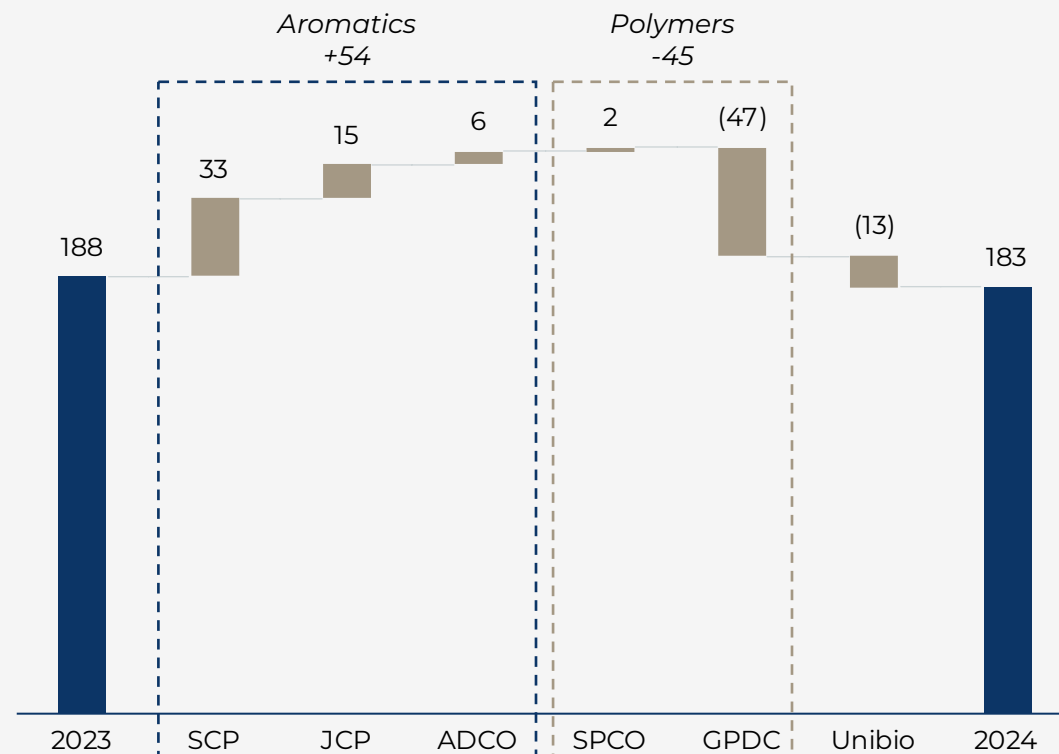


Financial Results

Our share of profits declined due to lower margins in the Polymers business and loss at Unibio, but net profit still jumped due to zakat credit

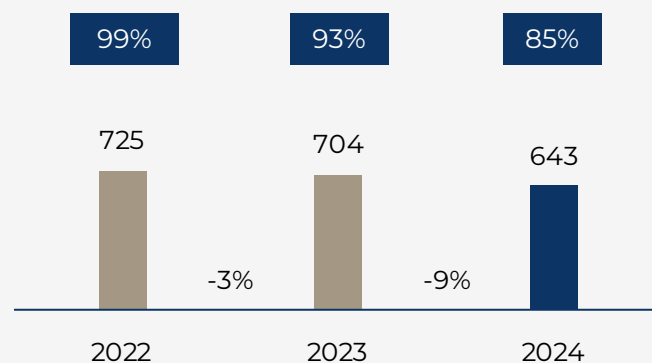
SAR Mn	FY 2024	FY 2023	Δ%
Income Statement			
Share of Profits (loss) from JVs	183	188	-3%
General & administrative expenses	(68)	(63)	+8%
Operating profit (loss)	115	125	-8%
Finance income	29	56	-49%
Profit before Zakat	144	181	-21%
Zakat	58	(69)	-184%
Net Profit	201	112	+79%
EPS	0.27	0.15	+80%

SIIG Share of Net Profit Movement YoY (SAR Mn)

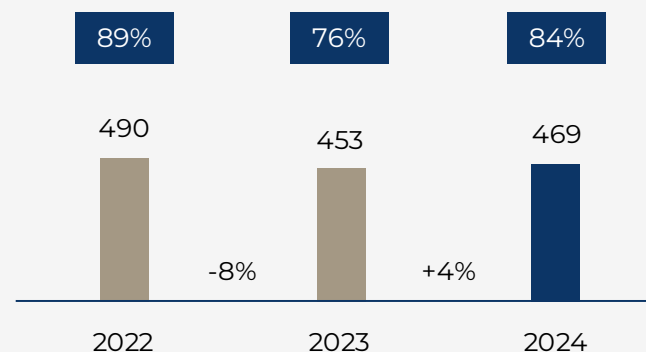


While volumes were mixed, Aromatic product prices improved

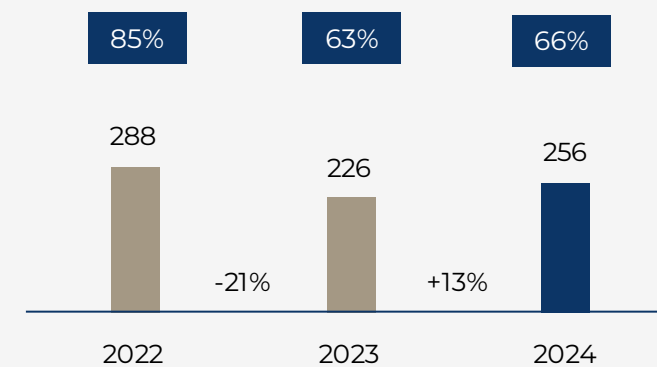
Styrene Sales (Kmt) and Utilization (%)



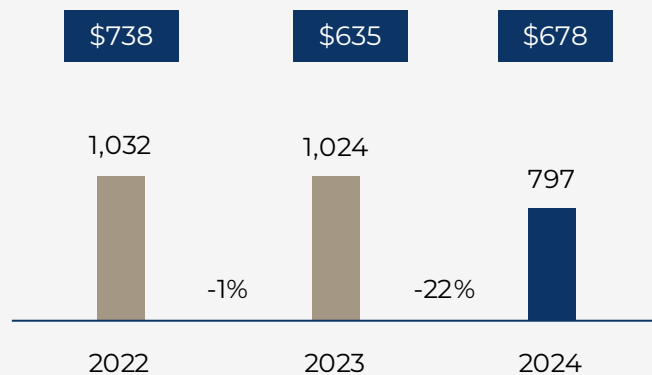
Benzene Sales (Kmt) and Utilization (%)



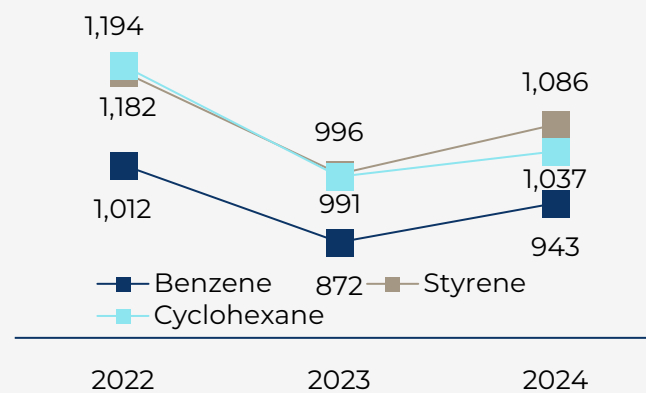
Cyclohexane Sales (Kmt) and Utilization (%)



AHM Sales (Kmt) and Netback (US\$/mt)



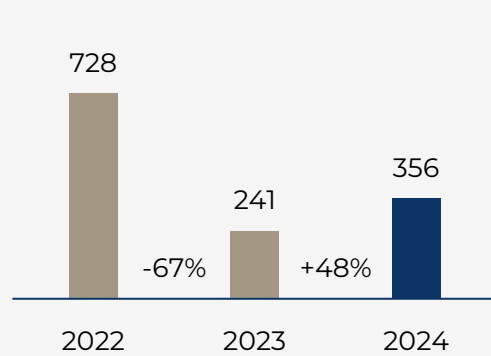
Netbacks (US\$/mt)



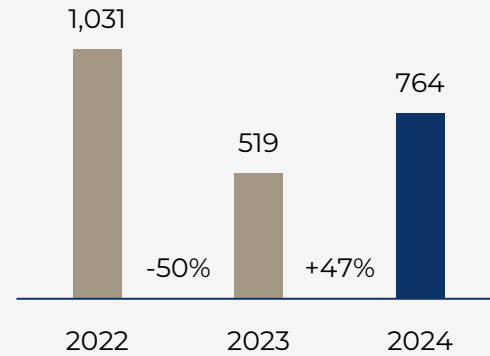
- Styrene sales volume declined due to the maintenance shutdown in Q1, while Benzene volumes increased on optimization initiatives
- Product prices improved on supply rationalization, leading to better supply demand dynamics in Europe
- Feedstock prices for Styrene and Benzene rose 4% and 5%, respectively

Financial performance of Aromatics business improved on higher product prices

Gross Profit (SAR Mn)



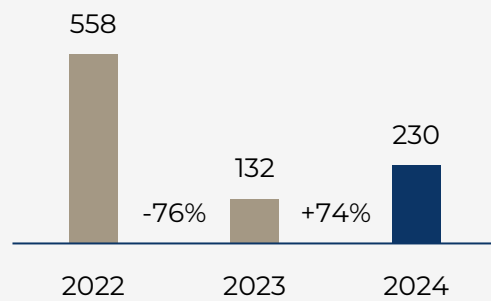
EBITDA (SAR Mn)



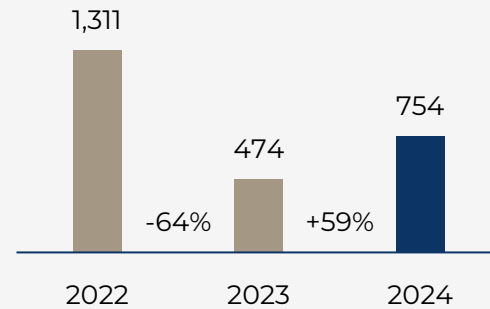
Highlights

- Overall profitability improved on higher prices across products,
- Higher feedstock margins for Styrene and Benzene drove better profit margins
- Cash flow from operations also improved slightly on better net profits and relatively stable working capital requirements

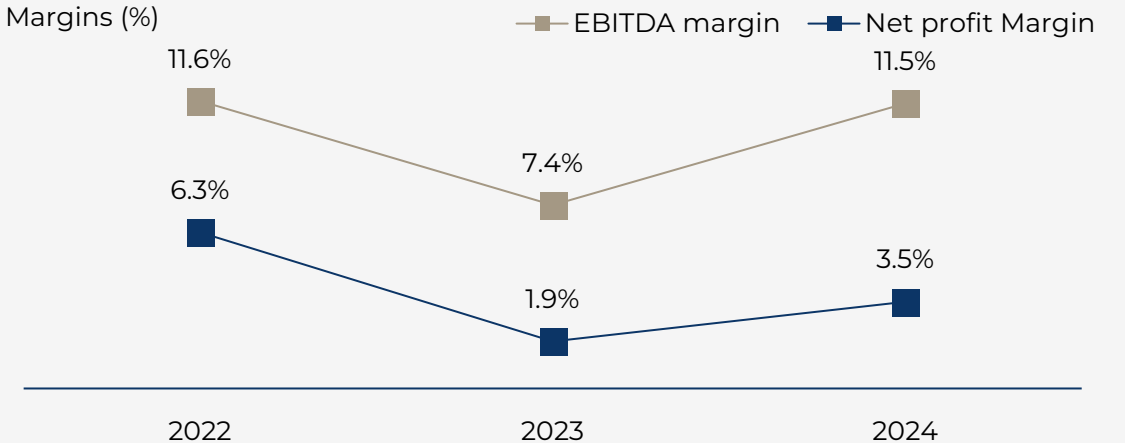
Net Profit (SAR Mn)



Cash from Operations (SAR Mn)

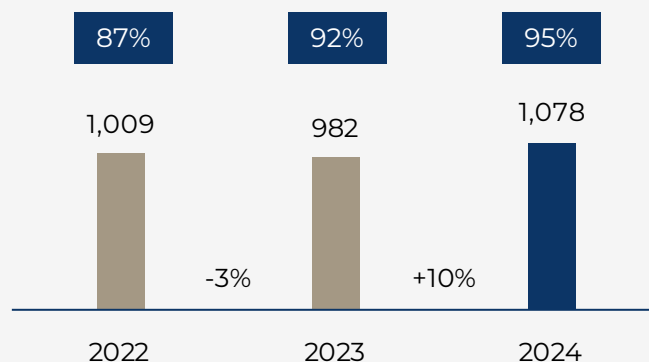


Margins (%)

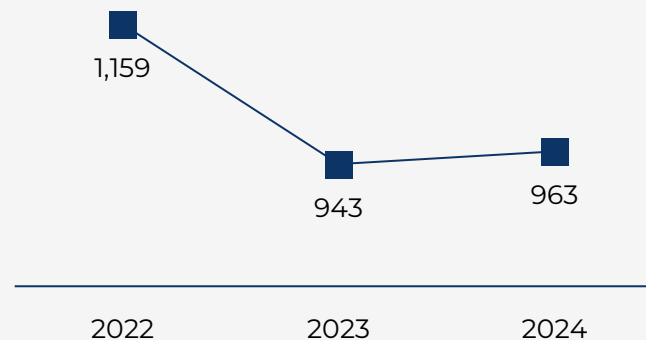


Improved utilization was offset by lower product margins for the Polymer business

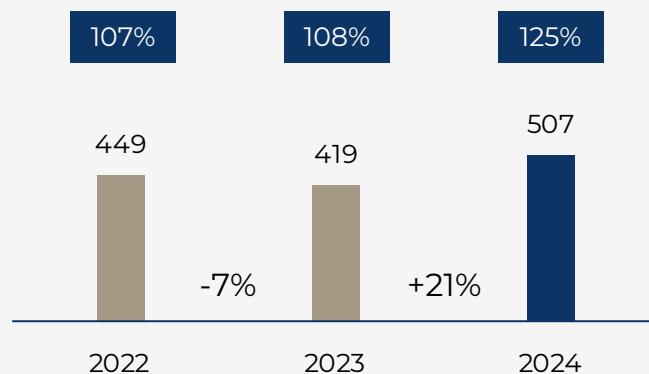
Polyethylene Sales (Kmt) and Utilization (%)



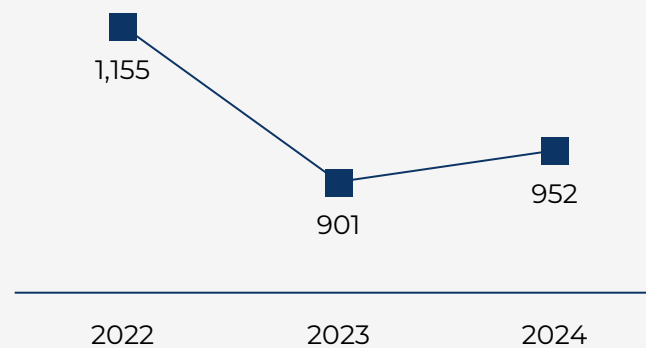
PE Netbacks (US\$/mt)



Polypropylene Sales (Kmt) and Utilization (%)



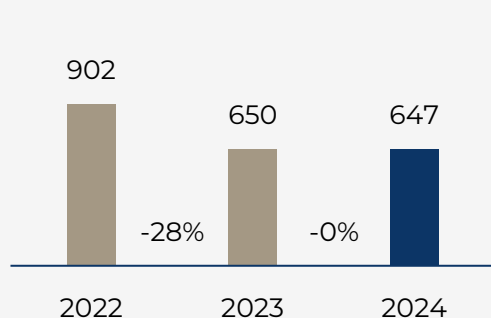
PP Netbacks (US\$/mt)



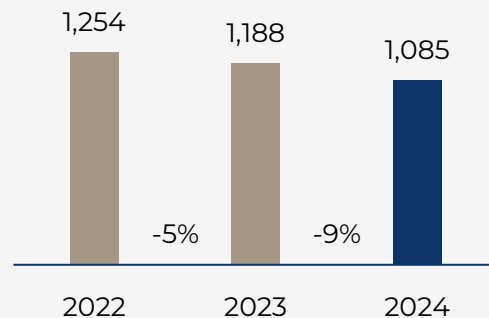
- PE volumes grew 10% as production was impacted in 2023 due to maintenance
- Market remains oversupplied from new production coming from the US and China
- Diversions at Red Sea impacting netback
- PP volumes improved on cracker optimization, and lower propylene demand in the local market.
- Continued optimization at the Polymer units allowed utilization at more than 125% of its nameplate capacity
- Feedstock price for PE and PP increased 10% and 21%, respectively

Profit margins for the Polymers business declined due to lower feedstock margin

Gross Profit (SAR Mn)



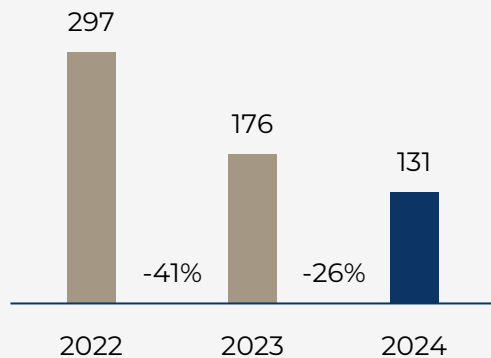
EBITDA (SAR Mn)



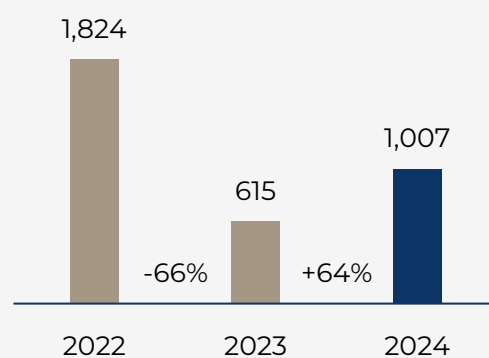
Highlights

- Gross profit remained relatively stable supported by higher volumes
- EBITDA and net profit margin declined due to lower product feedstock margin and higher expenses
- Cash flow from operations improved on the back of favorable working capital movement

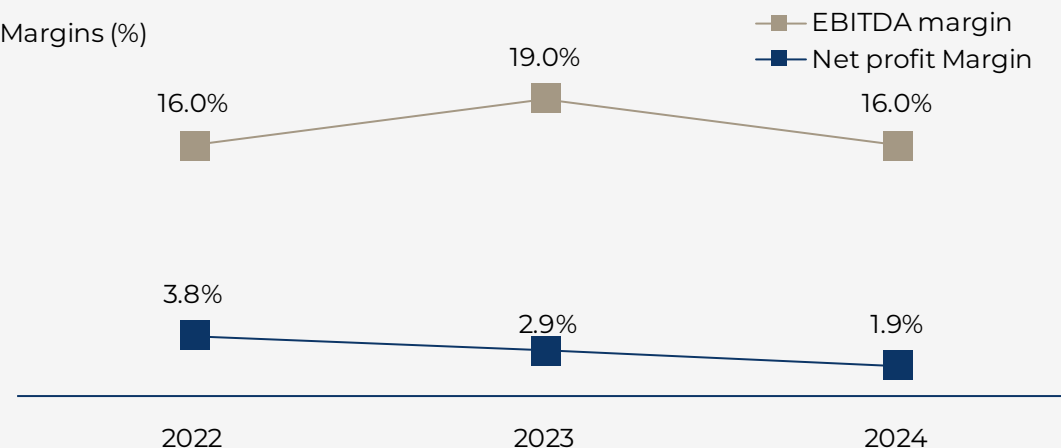
Net Profit (SAR Mn)



Cash from Operations (SAR Mn)

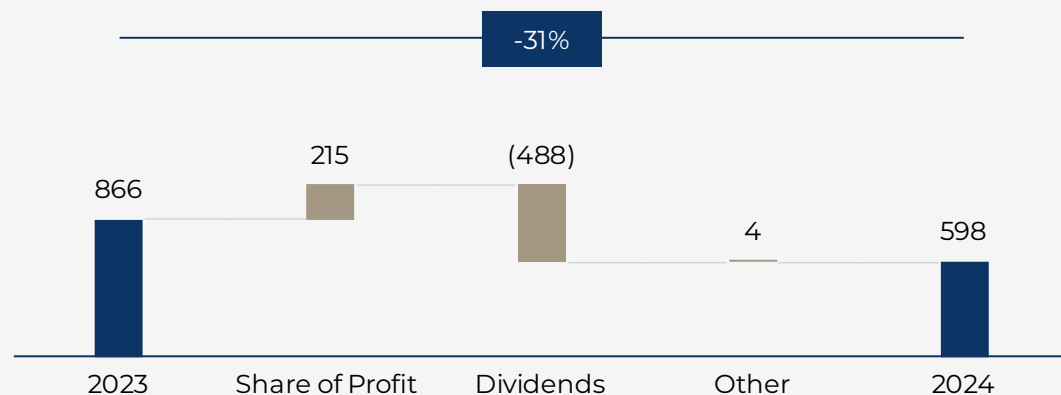


Margins (%)

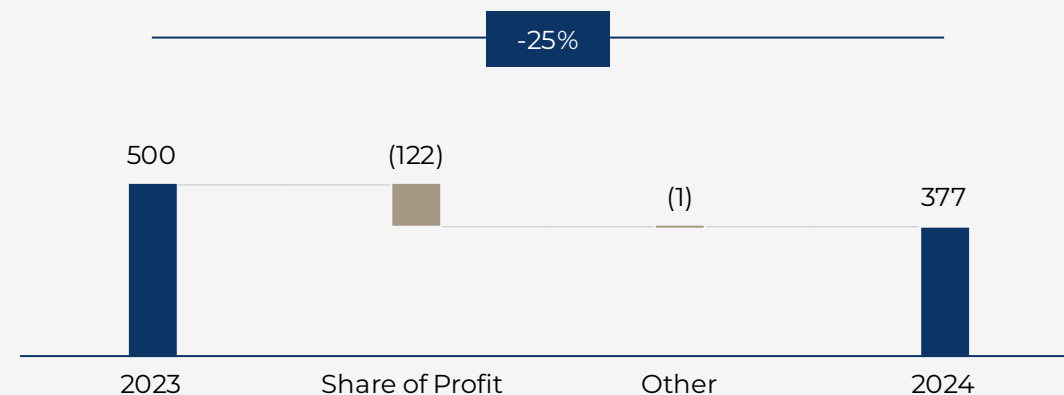


Received healthy dividends from the JVs due to low capex requirements

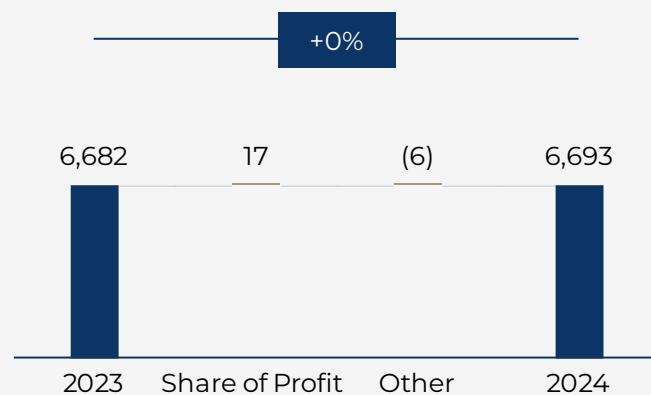
SCP: Investment Value (SAR Mn)



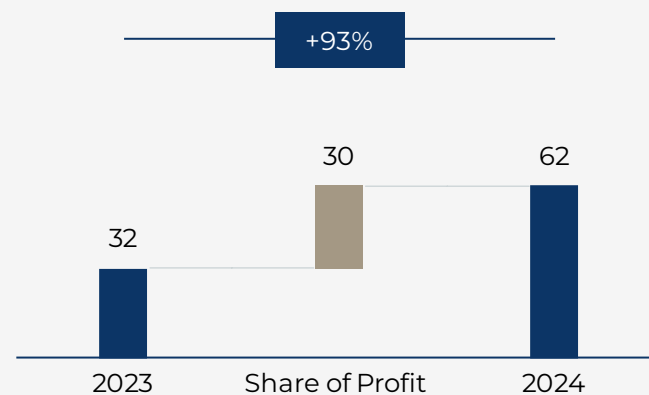
JCP: Investment Value (SAR Mn)



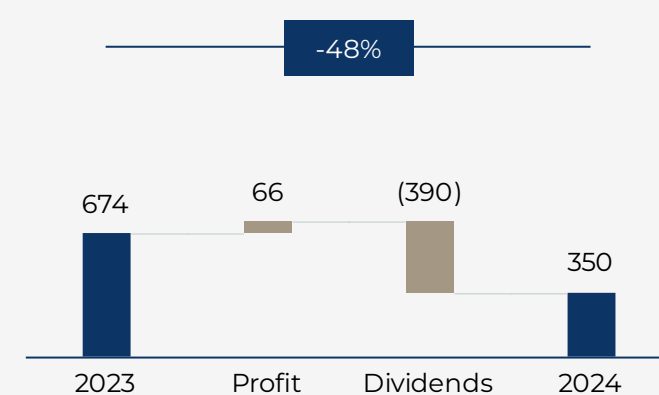
SPCo: Investment Value (SAR Mn)



ADCO: Investment Value (SAR Mn)



GPDC: Investment Value (SAR Mn)



Outlook



Outlook

View

Commentary

Long-term demand growth offsets overcapacity

- While overcapacity is a current hurdle, the substantial projected growth in HDPE demand (~20% in five years).
- The styrene market faces challenges due to ongoing capacity expansion in China. However, producers with advantageous cost structures will continue to maintain stable margins

Price stabilization and potential recovery

- Forecast for marginal HDPE price recovery post-2025 suggest that worst may be behind
- Modest recovery in PP expected in 2026

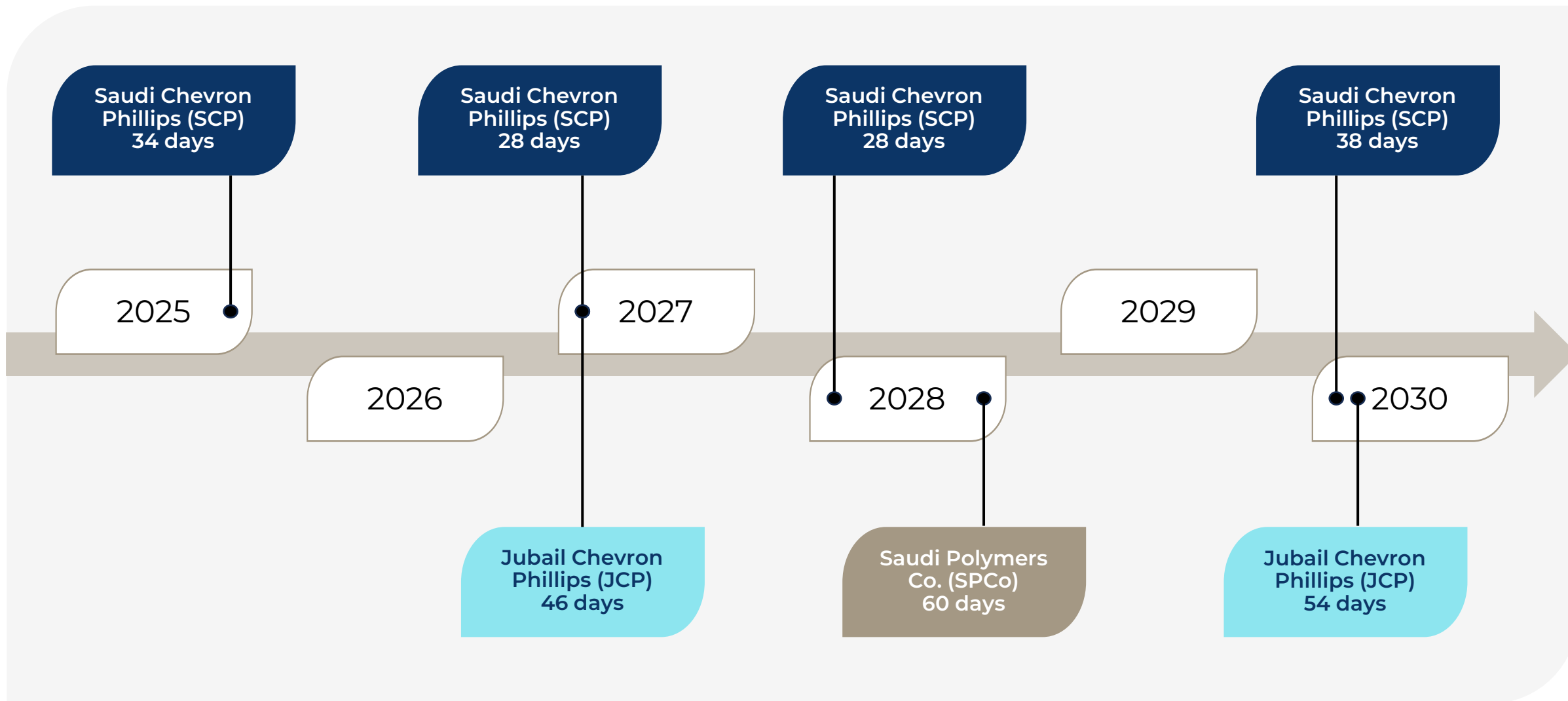
Regional demand opportunities

- Ongoing infrastructure projects and industrial expansion within the region will strengthen PE and PP demand

Temporary shipping disruptions with eventual normalization

- The Red Sea situation is causing temporary short-term cost increases and delays. The projected timeline for a potential reopening, even with uncertainty, provides a horizon for normalization

Planned turnaround schedule





Q&A



Thank you



Appendix

Financial Statements – Income Statement

SAR Mn	FY 2024	FY 2023	Δ%	4Q 2024	3Q 2024	Δ%	4Q 2023	Δ%
Income Statement								
Share of net profit (loss) of investments accounted for using the equity method	183	188	-3%	(67)	126	-153%	44	-255%
General & administrative expenses	(68)	(63)	+8%	(21)	(20)	+6%	(20)	+9%
Operating profit (loss)	115	125	-8%	(89)	106	-183%	24	-469%
Finance income from murabaha deposits	29	56	-49%	9	5	+66%	9	+4%
Profit (loss) before zakat	144	181	-21%	(80)	112	-172%	33	-345%
Zakat	58	(69)	-184%	91	(13)	-776%	(21)	-527%
Profit (loss) for the period	201	112	+79%	11	98	-89%	11	+0%
Other comprehensive income for the period	(12)	(22)	-45%	(12)	0		(22)	-45%
Total comprehensive income (loss) for the period	189	90	+109%	(1)	98	-101%	(11)	-94%
Earnings (loss) per share Basic & diluted	0.27	0.15	+80%	0.02	0.13	-85%	0.02	+0%

Financial Statements – Cash Flow Statement

SAR Mn	FY 2024	FY 2023	Δ%	4Q 2024	3Q 2024	Δ%	4Q 2023	Δ%
Cash Flow Statement								
Cash flows from operating activities								
Profit (loss) before zakat	144	181	-21%	(80)	112	-172%	33	-345%
Depreciation	1	1	-6%	0	0	-17%	0	-40%
Share of net (profit) loss of investments accounted for using the equity method	(183)	(188)	-3%	67	(126)	-153%	(44)	-255%
Finance income from murabaha deposits	(29)	(56)	-49%	(9)	(5)	+66%	(9)	+4%
Provision for employee benefit obligations	3	1	+112%	1	1	-41%	(1)	-187%
Changes in operating assets & liabilities:	0	2	-84%	13	3	+374%	14	-5%
Cash utilized in operations	(64)	(59)	+9%	(8)	(16)	-53%	(6)	+19%
Finance income from murabaha deposits received	29	57	-49%	9	5	+66%	9	-6%
Zakat paid	(53)	(72)	-27%	(8)	0		0	
Employee benefit obligations paid	(0)	(1)	-99%	0	0		(1)	-100%
Dividends received from joint ventures	878	135	+550%	469	199	+136%	98	+381%
Zakat reimbursed to joint ventures	(9)	(16)	-40%	0	(9)	-100%	(0)	-200%
Net cash inflow (outflow) from operating activities	780	44	+1688%	462	178	+159%	99	+366%
Cash flows from investing activities								
Payment for purchase of property & equipment	(1)	(1)	-18%	(1)	(0)	+1165%	(1)	-15%
Maturities of short-term murabaha deposits	251	1,245	-80%	0	0		0	
Placement of short-term murabaha deposits	(30)	(251)	-88%	10	(40)	-125%	384	-97%
Payment for investment in an associate	0	(281)	-100%	0	0		0	
Proceeds from a related party	98	0		0	0		0	
Net cash inflow (outflow) from investing activities	318	712	-55%	10	(40)	-124%	384	-97%
Cash flows from financing activity								
Dividends paid	(754)	(380)	+98%	(7)	(377)	-98%	(3)	+108%
Net cash inflow (outflow) from financing activities	(754)	(380)	+98%	(7)	(377)	-98%	(3)	+108%
Net increase in cash & cash equivalents	343	376	-9%	464	(239)	-294%	479	-3%
Cash & cash equivalents at beginning of the period	576	200	+188%	455	694	-34%	96	+372%
Cash & cash equivalents at end of the period	919	576	+60%	919	455	+102%	576	+60%

Financial Statements – Balance Sheet

SAR Mn	4Q 2024	3Q 2024	Δ%	4Q 2023	Δ%
Balance Sheet					
Property & equipment	2	1	+30%	2	-0%
Investments accounted for using the equity method 5	8,330	8,878	-6%	9,026	-8%
Other assets	6	7	-6%	6	+16%
Total Non-current assets	8,338	8,886	-6%	9,034	-8%
Prepayments & other current assets	9	10	-12%	9	-2%
Due from related parties	806	806	+0%	903	-11%
Short-term murabaha deposits	30	40	-25%	251	-88%
Cash & cash equivalents	919	455	+102%	576	+60%
Total current assets	1,763	1,311	+35%	1,739	+1%
Total assets	10,101	10,197	-1%	10,772	-6%
Share capital	7,548	7,548	+0%	7,548	+0%
Share premium	7,971	7,971	+0%	7,971	+0%
Acquisition reserve	(6,349)	(6,349)	+0%	(6,349)	+0%
Retained earnings	665	666	-0%	853	-22%
Total equity	9,835	9,835	-0%	10,023	-2%
Employee benefit obligations	28	28	+2%	25	+13%
Accrued & other liabilities	43	36	+18%	419	-90%
Due to a related party	0	4	-100%	0	
Zakat provision	195	293	-33%	305	-36%
Total current liabilities	238	334	-29%	724	-67%
Total Liabilities	267	362	-26%	750	-64%
Total Equity & liabilities	10,101	10,197	-1%	10,772	-6%

Disclaimer

Saudi Industrial Investment Group (Company), prepared this presentation on a proprietary basis as general background information about the activities of company. The information contained herein is given in summary form and for discussion purposes only. Some of the information that is relied upon by company is obtained from sources believed to be reliable, but company (nor any of its directors, officers, employees, agents, affiliates or subsidiaries) does not guarantee the accuracy or completeness of such information and disclaims all liability or responsibility for any loss or damage caused by any act taken as a result of the information. This presentation including the information covered therein is not intended either to be relied upon or construed as an advertisement for, or an offer, solicitation or invitation to sell or issue, or to subscribe, underwrite or otherwise acquire any securities in any jurisdiction. It should and must not be treated as giving tax, legal, investment or other specialist advice or a recommendation to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Neither shall any part of this information nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision or commitment relating thereto, nor does it constitute a recommendation regarding the subject of this presentation.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

This document and any materials distributed in connection with this document are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

All statements included in this presentation other than statements of historical facts, including, without limitation, those regarding financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives) are forward-looking statements and may thus include words like "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "project", "plan" and such other words of similar meaning. Such forward-looking statements are based on numerous assumptions regarding present and future business strategies and the relevant future business environment. Any forward-looking statements speak only as of the date of this presentation and company expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Due to rounding, numbers and percentages presented throughout this presentation may not add up precisely to the totals provided.

Company is not under any obligation to update, complete, amend, revise or keep current the information contained herein, and any opinions expressed herein are subject to change materially without notice. Accordingly, no representation or warranty, express or implied, is or will be made by company, their respective advisors or any such persons' directors, officers or employees, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation, and any reliance you place on them will be at your sole risk. Investors must rely solely on their own examinations of the relevant documentation in making a determination as to whether to invest in the securities described. An investor should seek independent professional advice when deciding if an investment is appropriate. Securities that may be discussed herein may not be suitable for all investors. Investors are required to make their own independent investigation and appraisal of the business and financial condition of company and its subsidiaries, the nature of the securities and the merits or suitability of the securities or any transaction to any investor's particular situation and objectives, including the possible risks and benefits of purchasing any securities. Any such determination should involve an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of the offering or the securities. Without prejudice to the foregoing, company, their advisors and any such persons' directors, officers or employees expressly disclaim any liability whatsoever, in negligence or otherwise, for any loss howsoever arising, directly or indirectly, from use of, or reliance on, this presentation or its contents or otherwise arising in connection therewith.