



**SIIG**  
المجموعة السعودية

# Saudi Industrial Investment Group

Q4 2025 Earnings Presentation

17<sup>th</sup> February, 2026



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# Q4 Performance impacted by softening prices and spreads, tracking lower crude

- Successful turnaround at SCP unit early in the quarter within schedule
- Sales volumes declined due to planned maintenance shutdown at the Aromatics unit
- Excluding the impact of shutdown utilization was strong
- Product prices and spreads softened further amid oversupply and weak demand
- SIIG announced a dividend of ₪0.25 per share for second half of 2025.
- After a detailed study, the useful life of the manufacturing plants has been extended to 40 years from 25 years earlier.
- Expect strong operational performance in 2026 with no planned shutdowns, but product spreads are likely to remain weak
- SIIG is well positioned with a strong balance sheet and low cost of production

Sales Volume (Kmt)\*

Q4 2025

892  
YoY -3%      QoQ -12%

Share of Loss from Jvs

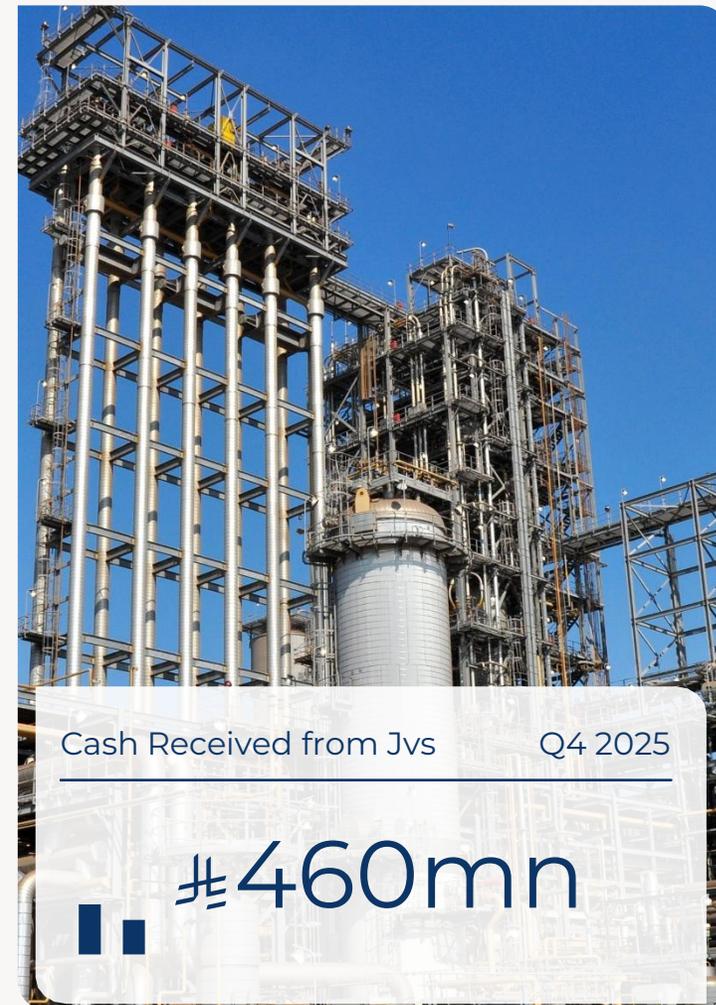
Q4 2025

₪172mn

Net Loss

Q4 2025

₪150mn



Cash Received from Jvs

Q4 2025

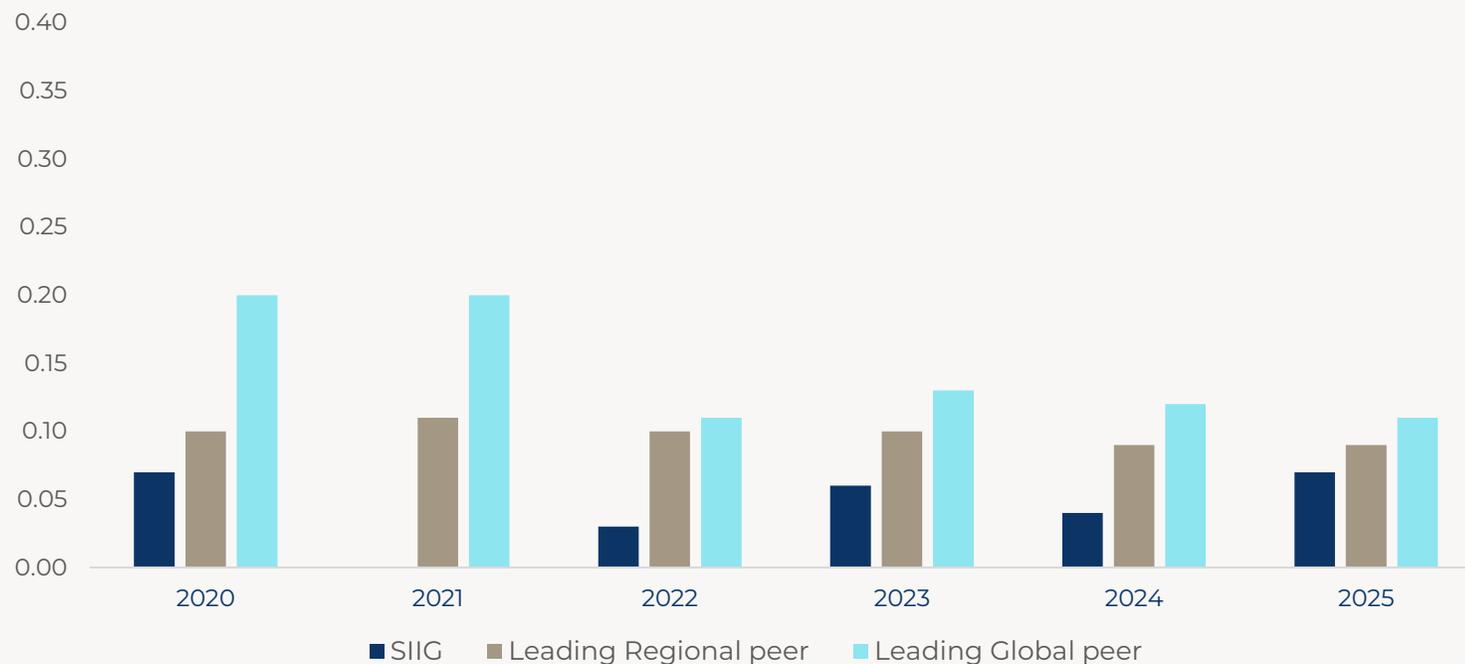
₪460mn

# Continued commitment to safety reflected in our strong track record

## Highlights

- SIIG JVs reached over 1,000 days without a Tier 1 & 1,500 days without a Tier 2 Process Safety Event.

Injuries per 200,000 hours worked



# Strategic initiatives in 2025 to strengthen core



## Additional feedstock to boost production

Allocation



SPCo Capacity expansion Project

Funding Sources

Timelines:

Q1 2029 – Commissioning and start-up

Plan to finance through external debt funding at the JV level

## Heat Recovery System to improve efficiency

Implementing heat recovery system to improve energy efficiency, reduce operational costs, and lower carbon intensity

Timelines:

Jan 2027 – Site construction

March 2027 – Commissioning and start-up

System is being implemented in Aromatics and is expected to result in saving in utilities and fixed cost, leading to positive impact on earnings

Funding

The project will also be funded through external debt at the JV level

Total Capex (JV level)

~\$1,013 mn

Incremental net profit# (SIIG share)

>\$470 mn

Capex (JV level)

~\$196 mn

Annual Cost savings## (JV level)

>\$19 mn

# Capital Allocation policy prioritizes sustaining current operations and shareholder returns

Priority 1  
**Essential Capex**

Priority 2  
**Shareholder Returns**

Priority 3  
**More value creation**

Sustaining the current business operations

Providing stable returns to shareholders in terms of dividends, share repurchases and capital reduction

Investments in current operations to maximize utilization of current assets

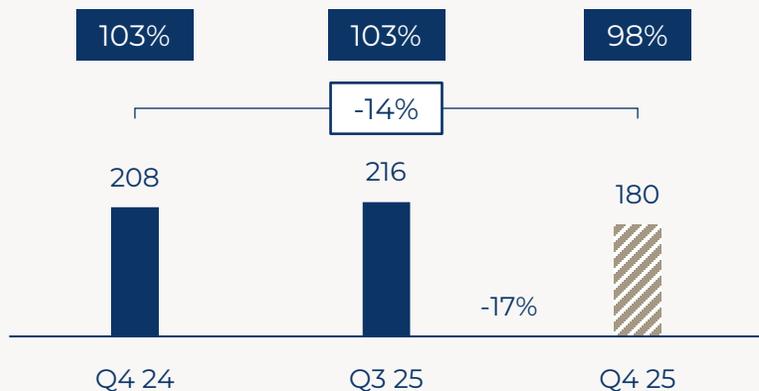


# Operational Updates

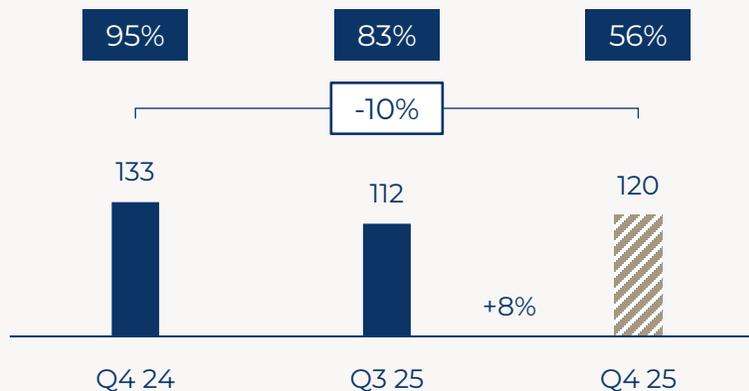


# Aromatics Segment: Volumes impacted by maintenance shutdown

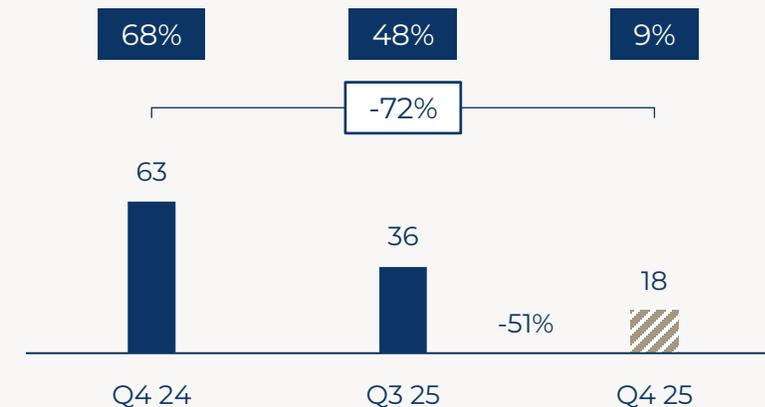
Styrene Sales; Capacity Utilization | Kmt; %



Benzene Sales; Capacity Utilization\* | Kmt; %



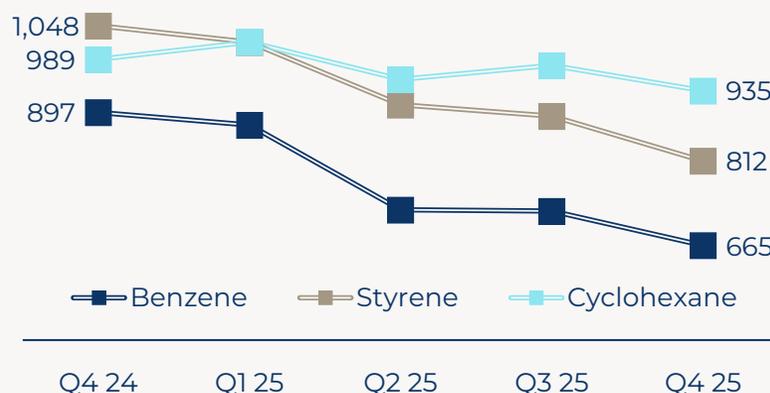
Cyclohexane Sales; Capacity Utilization | Kmt; %



AHM Sales | Kmt



Price trend\*\*



## Highlights

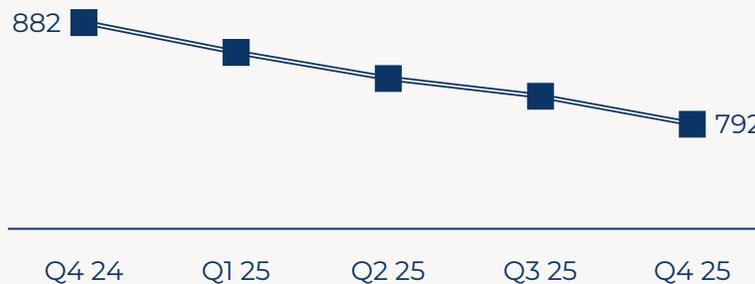
- Utilization and sales volumes dropped due to the planned maintenance shutdown
- Utilized built-up Benzene inventory during shutdown
- Styrene sales were affected by accelerated sales deliveries in previous quarter
- Product prices weakened on lower crude prices

# Polymers Segment: Strong utilization amid continued price softness

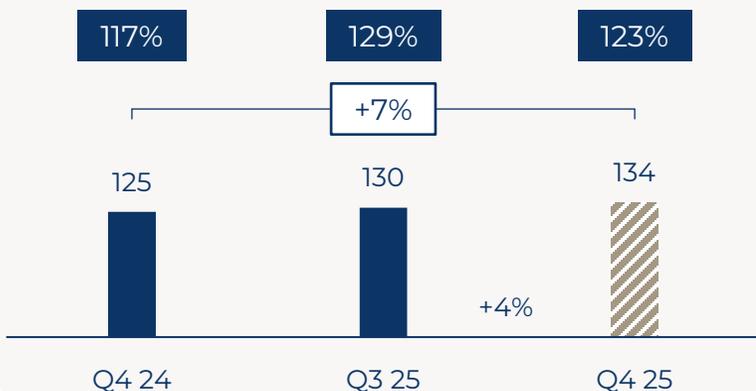
Polyethylene Sales; Capacity Utilization | Kmt; %



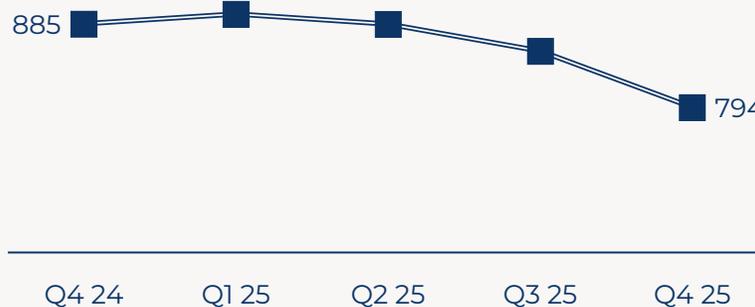
PE price trend\*



Polypropylene Sales; Capacity Utilization | Kmt; %



PP price trend\*



## Highlights

- Overall utilization levels remained strong for the Polymers segment, though slightly lower than previous quarter.
- Sales volumes were flat for the segment
- Product prices continued to decline amid oversupply, and weak demand on the back of tariff-related uncertainty, and sluggish economic activity.

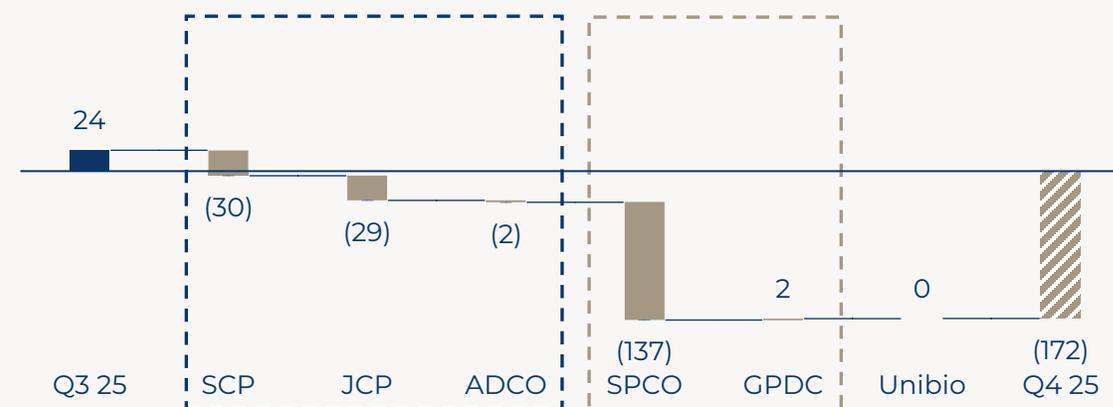
## Financial Results



## Share of profits from JV's turned negative for Q4

₹ Mn	Q4 2025	Q3 2025	Δ%	Q4 2024	Δ%
<b>Income Statement</b>					
Share of Profits from JVs	(172)	24	-806%	(67)	+155%
General & administrative expenses	(25)	(17)	+43%	(21)	+16%
<b>Operating profit (loss)</b>	<b>(196)</b>	<b>7</b>	<b>NM</b>	<b>(89)</b>	<b>-121%</b>
Finance income from murabaha deposits	1	2	-33%	9	-85%
<b>Profit (loss) before zakat</b>	<b>(195)</b>	<b>9</b>	<b>NM</b>	<b>(80)</b>	<b>-144%</b>
Zakat expense	45	(1)	NM	91	-51%
<b>Net Profit</b>	<b>(150)</b>	<b>8</b>	<b>NM</b>	<b>11</b>	<b>NM</b>
Other comprehensive income for the period	(12)	0	NM	(12)	+1%
<b>Total comprehensive income (loss) for the period</b>	<b>(162)</b>	<b>8</b>	<b>NM</b>	<b>(1)</b>	<b>NM</b>
Earnings (loss) per share Basic & diluted	(0.29)	0.01	NM	0.01	NM

Share of Profits from JVs (Q-o-Q) | ₹ Mn

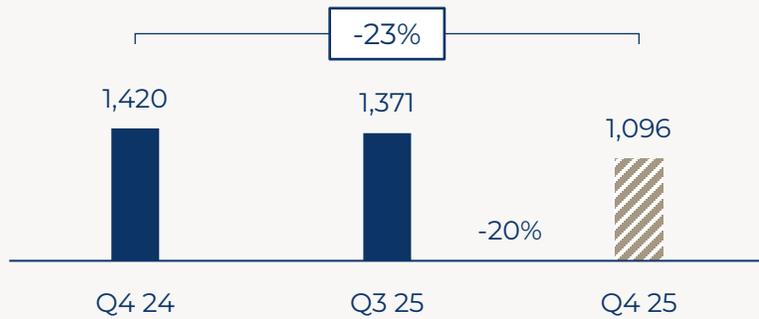


### Comments

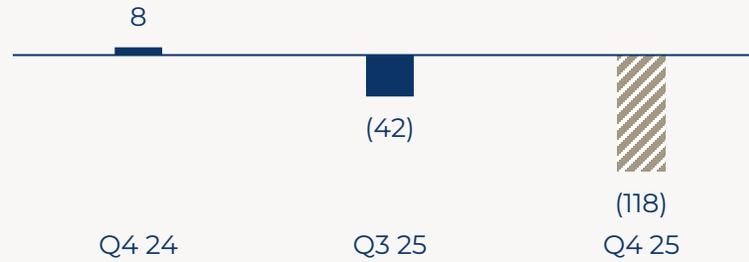
- SIIG and its JV's reassessed the useful life of its plants, and based on results of the study, has extended the useful life to 40 years
- As a result, from Q1 2026, the depreciation at the manufacturing JVs will fall by 60%, resulting in improved net profit for the JV's and SIIG
- This will improve SIIG's profit retention, thus providing more flexibility for dividend payments in the future

# Aromatics: Profitability impacted by lower styrene margins, along with lower sales volumes due to maintenance shutdown in the quarter

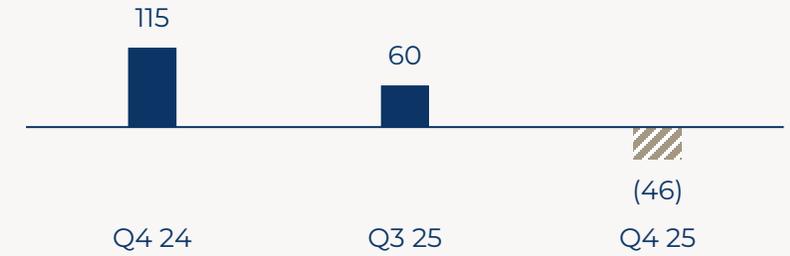
Revenue (external) | ٢ Mn



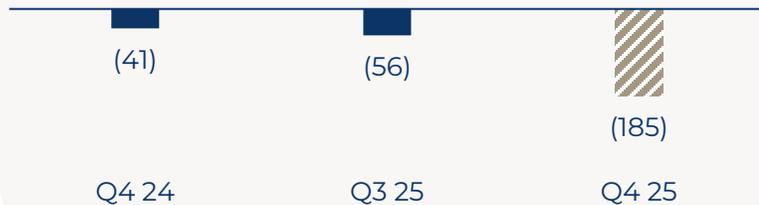
Gross Profit | ٢ Mn



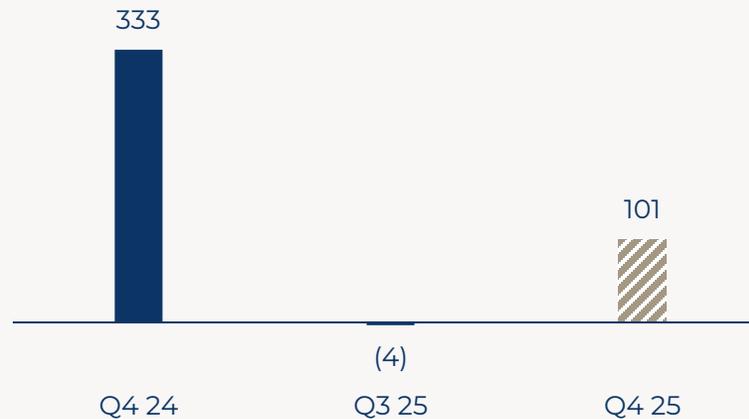
EBITDA | ٢ Mn



Net Profit | ٢ Mn



Cash Flow from Operations | ٢ Mn

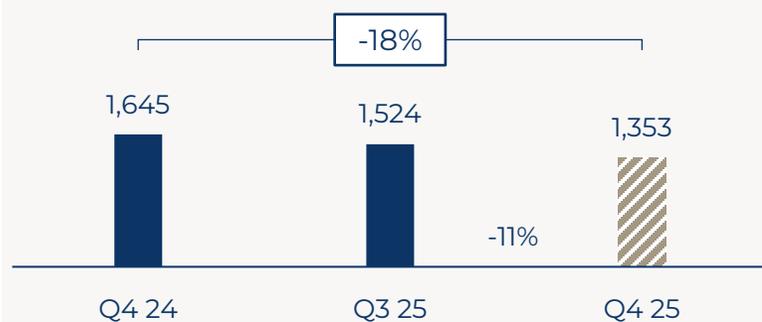


## Highlights

- Revenue declined on lower sales volumes, due to the maintenance shutdown, along with decline in product prices
- Lower product spreads and purchase of Benzene from market impacted margins
- Cash flow from operations remained positive on working capital changes

# Polymers: Profitability impacted by unfavorable feedstock mix during the quarter and continued decline in product prices

Revenue (external) | ١٤٤٠ Mn



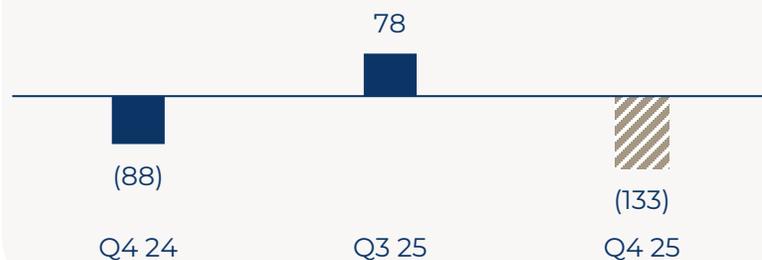
Gross Profit | ١٤٤٠ Mn



EBITDA | ١٤٤٠ Mn



Net Profit | ١٤٤٠ Mn



Cash Flow from Operations | ١٤٤٠ Mn

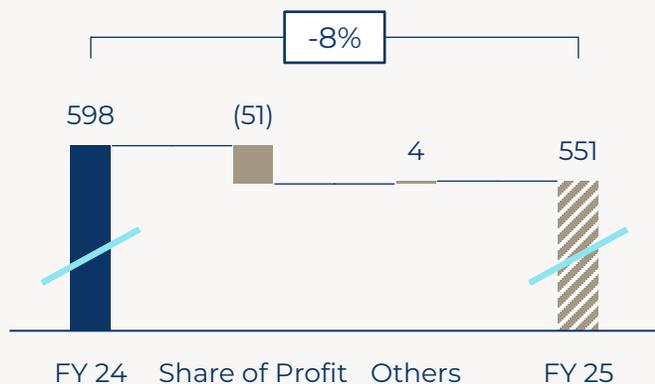


## Highlights

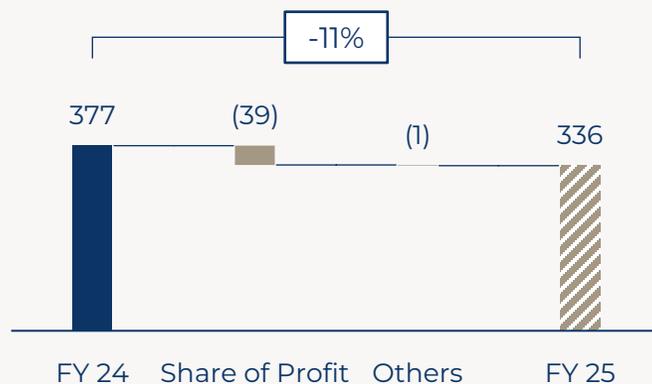
- Revenue declined QoQ on lower product prices
- Profit margins declined on lower spreads, and lower proportion of ethane in the feedstock mix this quarter
- Segment remains cash flow positive due to low production cash cost

# Received returns in the form of dividends and capital reduction from our JVs

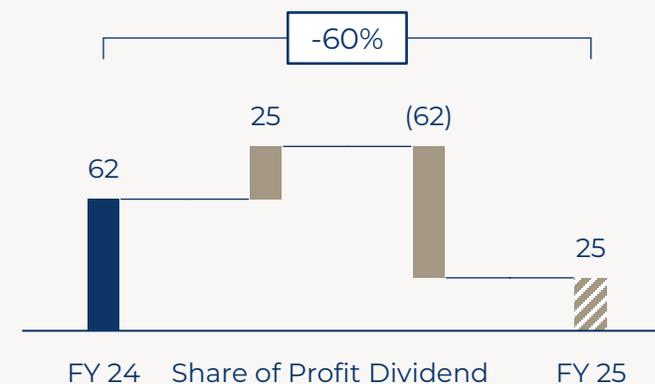
SCP: Investment Value | ٢ Mn



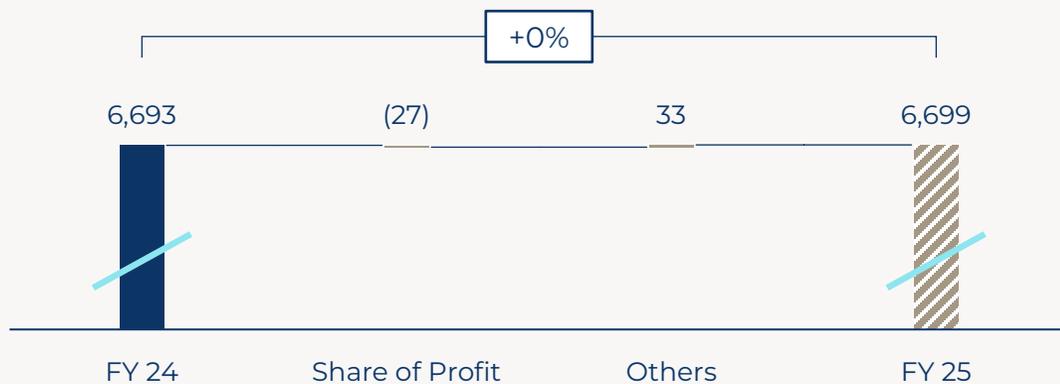
JCP: Investment Value | ٢ Mn



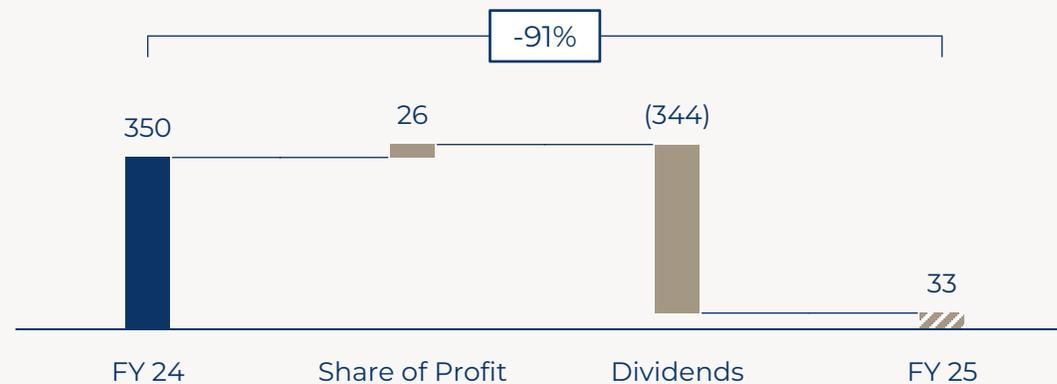
ADCO: Investment Value | ٢ Mn



SPCO: Investment Value | ٢ Mn



GPDC: Investment Value | ٢ Mn



# Outlook

Product	View
<b>Styrene</b>	<ul style="list-style-type: none"> <li>Trade flows are expected to remain strained as Asia's surplus and China's rising capacity signal a tough trade environment into 2026 with limited options to balance oversupply</li> <li>Scheduled shutdowns in Europe and Asia may temporarily tighten supply but outlook hinges on rationalization and seasonal trend</li> </ul>
<b>Polyethylene</b>	<ul style="list-style-type: none"> <li>Global PE markets remain under pressure from oversupply and weak demand fundamentals. While a brief, seasonal recovery is likely, the market continues to face prolonged oversupply</li> <li>Operating rates lowered in North America, likely to give a slight price recovery in Q1, but upside remains capped on oversupply</li> </ul>
<b>Polypropylene</b>	<ul style="list-style-type: none"> <li>PP remains oversupplied, with regional plants managing utilization to limit excess supply, though margins remain under pressure.</li> <li>PP may recover from December lows, but trend remains weak on the back of weak fundamentals</li> </ul>
<b>Cyclohexane</b>	<ul style="list-style-type: none"> <li>Cyclohexane prices are expected to remain weak on muted demand and lower Benzene prices</li> </ul>



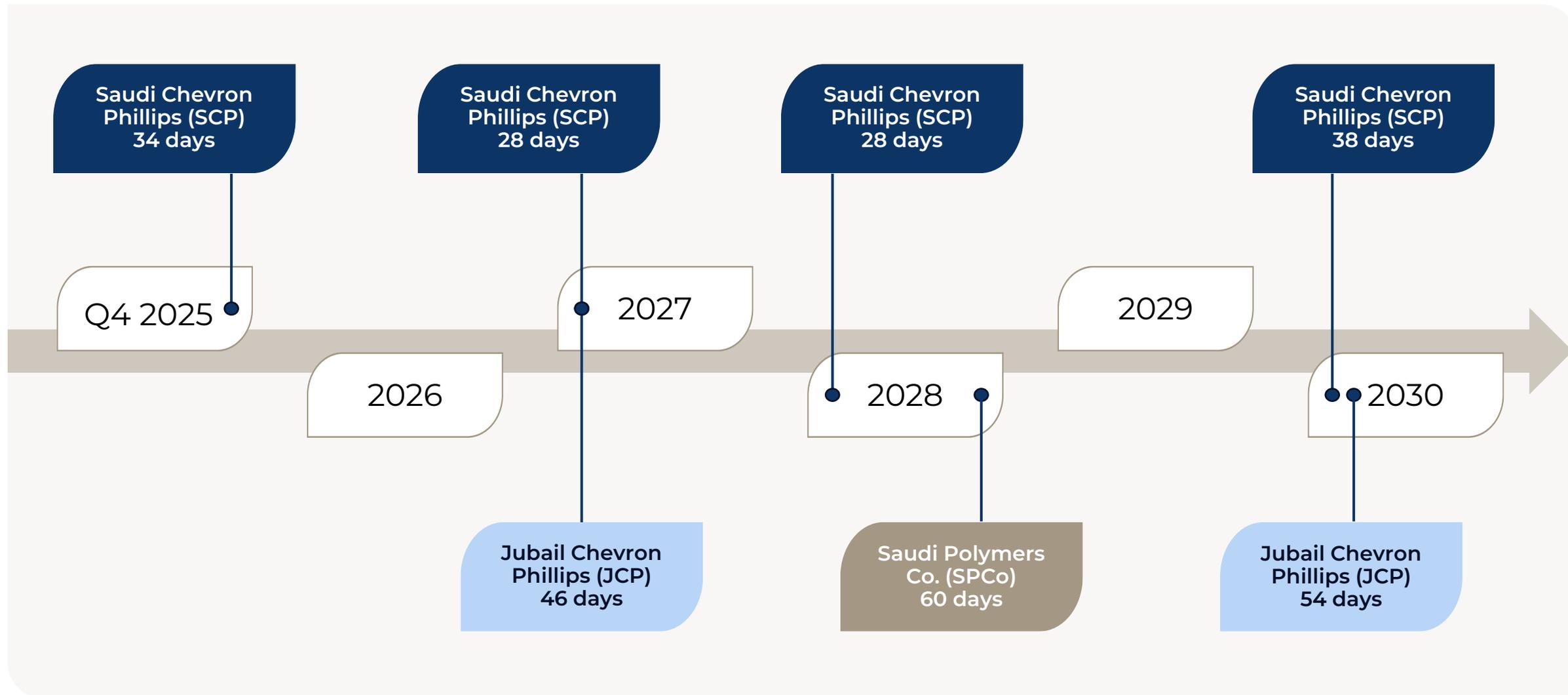
Q&A



# Appendix



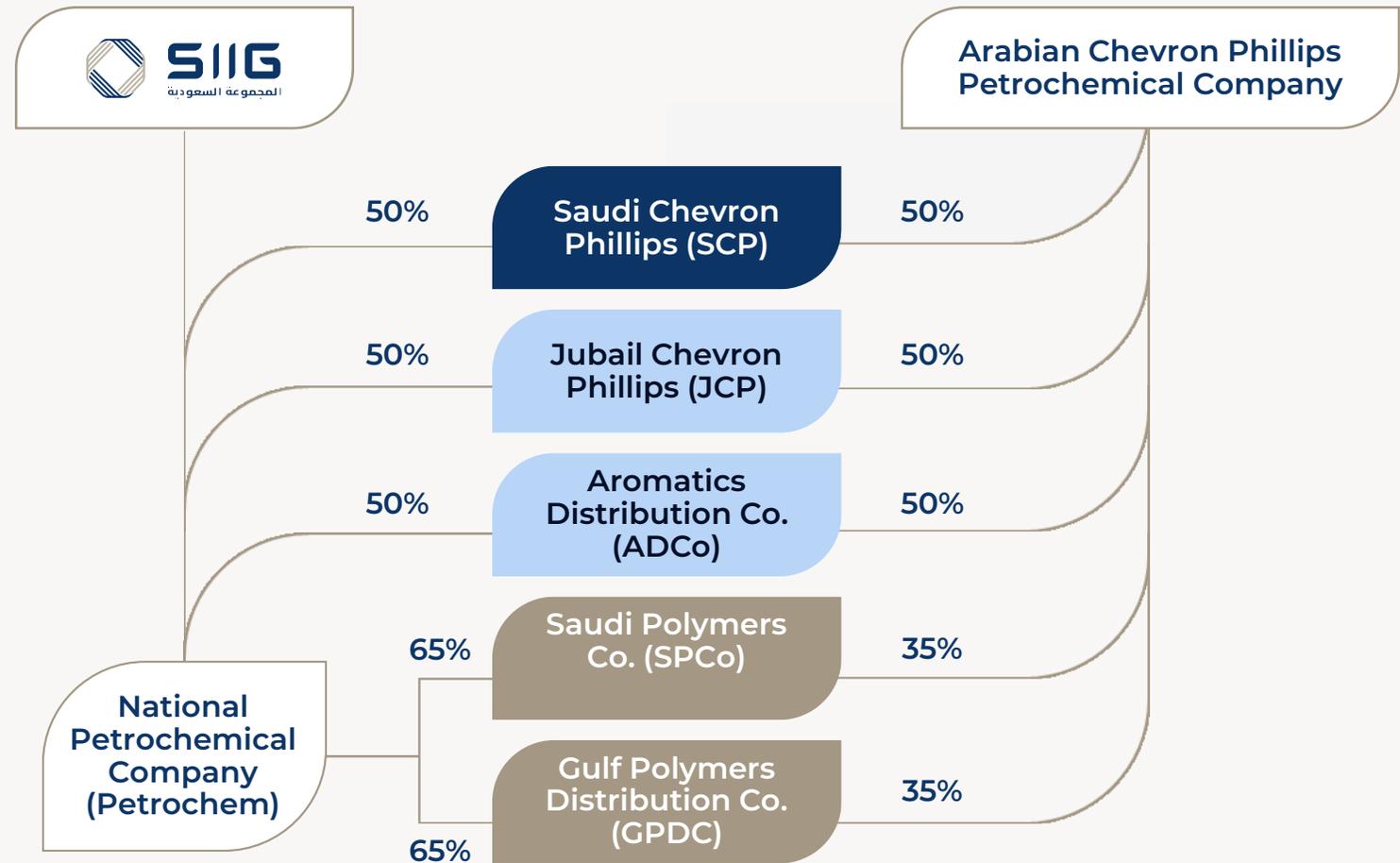
# Planned turnaround schedule



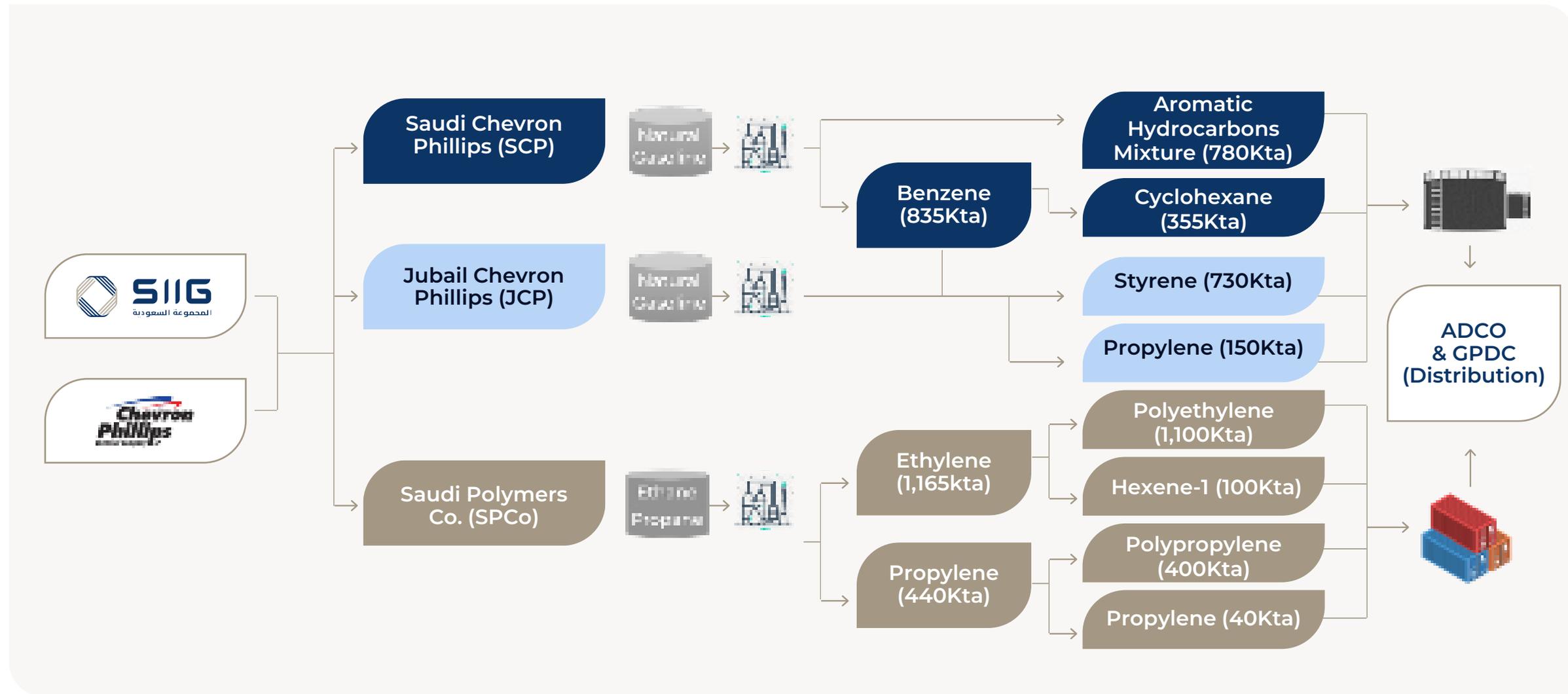
# SIIG: Three decades of growth



- 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



# Financial Statements – Income Statement

₹ Mn	FY 2025	FY 2024	Δ%	Q4 2025	Q3 2025	Δ%	Q4 2024	Δ%
Income Statement								
Share of Profits from JVs	(84)	183	NM	(172)	24	NM	(67)	+155%
General & administrative expenses	(72)	(68)	+5%	(25)	(17)	+43%	(21)	+16%
<b>Operating profit (loss)</b>	<b>(156)</b>	<b>115</b>	<b>NM</b>	<b>(196)</b>	<b>7</b>	<b>NM</b>	<b>(89)</b>	<b>NM</b>
Finance income from murabaha deposits	23	29	-21%	1	2	-33%	9	-85%
<b>Profit (loss) before zakat</b>	<b>(134)</b>	<b>144</b>	<b>NM</b>	<b>(195)</b>	<b>9</b>	<b>NM</b>	<b>(80)</b>	<b>NM</b>
Zakat expense	30	58	-48%	45	(1)	NM	91	-51%
<b>Net Profit</b>	<b>(104)</b>	<b>201</b>	<b>NM</b>	<b>(150)</b>	<b>8</b>	<b>NM</b>	<b>11</b>	<b>NM</b>
Other comprehensive income for the period	(12)	(12)	+1%	(12)	0	NM	(12)	+1%
<b>Total comprehensive income (loss) for the period</b>	<b>(116)</b>	<b>189</b>	<b>NM</b>	<b>(162)</b>	<b>8</b>	<b>NM</b>	<b>(1)</b>	<b>NM</b>
Earnings (loss) per share Basic & diluted	(0.15)	0.27	NM	(0.29)	0.01	NM	0.01	NM

# Financial Statements – Cash Flow Statement

₹ Mn	FY 2025	FY 2024	Δ%	Q4 2025	Q3 2025	Δ%	Q4 2024	Δ%
Cash Flow Statement								
<b>Cash flows from operating activities</b>								
Profit (loss) before zakat	(134)	144	NM	(195)	9	NM	(80)	NM
Depreciation	1	1	+38%	0	0	+52%	0	NM
Changes in operating assets & liabilities:	17	0	NM	18	19	-2%	13	+41%
Dividends received from joint ventures	406	878	-54%	137	73	+88%	469	-71%
Others	(13)	(242)		154	(32)		60	
<b>Cashflow from Operations</b>	<b>276</b>	<b>780</b>	<b>-65%</b>	<b>115</b>	<b>69</b>	<b>+65%</b>	<b>462</b>	<b>-75%</b>
<b>Cash flows from investing activities</b>								
Payment for purchase of property & equipment	(51)	(1)	NM	(26)	(24)	+8%	(1)	NM
Maturities of short-term murabaha deposits	30	251	-88%	0	0		0	
Placement of short-term murabaha deposits	0	(30)	NM	0	0		10	NM
Proceeds from a related party	0	98	NM	(171)	122	NM	0	NM
Reduction in share capital of joint ventures	323	0	NM	323	0	NM	0	NM
<b>Net cash inflow (outflow) from investing activities</b>	<b>302</b>	<b>318</b>	<b>-5%</b>	<b>126</b>	<b>98</b>	<b>+29%</b>	<b>10</b>	<b>NM</b>
<b>Cash flows from financing activity</b>								
Dividends paid	(167)	(754)	-78%	(167)	(0)	NM	(7)	NM
Payment for reduction of share capital	(755)	0	NM	(555)	(144)	NM	0	NM
Payment for purchase of treasury shares	(200)	0	NM	555	0	NM	0	NM
Proceeds from non-controlling interest in subsidiary	25	0	NM	18	7	NM	0	NM
<b>Net cash inflow (outflow) from financing activities</b>	<b>(1,097)</b>	<b>(754)</b>	<b>+45%</b>	<b>(149)</b>	<b>(138)</b>	<b>+8%</b>	<b>(7)</b>	<b>NM</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>(519)</b>	<b>343</b>	<b>NM</b>	<b>92</b>	<b>29</b>	<b>NM</b>	<b>464</b>	<b>-80%</b>
Cash & cash equivalents at beginning of the period	919	576	+60%	308	279	+10%	455	-32%
<b>Cash &amp; cash equivalents at end of the period</b>	<b>400</b>	<b>919</b>	<b>-57%</b>	<b>400</b>	<b>308</b>	<b>+30%</b>	<b>919</b>	<b>-57%</b>

# Financial Statements – Balance Sheet



₹ Mn	Q4 2025	Q3 2025	Δ%	Q4 2024	Δ%
Balance Sheet					
Property & equipment	52	26	NM	2	NM
Investments accounted for using the equity method	7,875	8,175	-4%	8,330	-5%
Other assets	9	8	+8%	6	+36%
<b>Total Non-current assets</b>	<b>7,936</b>	<b>8,209</b>	<b>-3%</b>	<b>8,338</b>	<b>-5%</b>
Prepayments & other current assets	4	8	-47%	9	-51%
Due from related parties	483	635	-24%	806	-40%
Short-term murabaha deposits	0	0		30	NM
Cash & cash equivalents	400	308	+30%	919	-57%
<b>Total current assets</b>	<b>887</b>	<b>951</b>	<b>-7%</b>	<b>1,763</b>	<b>-50%</b>
<b>Total assets</b>	<b>8,823</b>	<b>9,160</b>	<b>-4%</b>	<b>10,101</b>	<b>-13%</b>
Share capital	6,793	6,793	+0%	7,548	-10%
Share premium	7,971	7,971	+0%	7,971	+0%
Acquisition reserve	(6,349)	(6,349)	+0%	(6,349)	+0%
Retained earnings	382	711	-46%	665	-43%
Treasury shares	(200)	(200)	+0%	0	NM
Share based payment reserve	1	0	NM	0	NM
<b>Total equity</b>	<b>8,622</b>	<b>8,932</b>	<b>-3%</b>	<b>9,835</b>	<b>-12%</b>
Employee benefit obligations	33	31	+9%	28	+17%
Accrued & other liabilities	1	0	NM	0	NM
Due to a related party	56	37	+53%	43	+30%
Zakat provision	2	6	-70%	0	NM
<b>Total current liabilities</b>	<b>108</b>	<b>154</b>	<b>-30%</b>	<b>195</b>	<b>-45%</b>
<b>Total Liabilities</b>	<b>167</b>	<b>197</b>	<b>-15%</b>	<b>238</b>	<b>-30%</b>
<b>Total Equity &amp; liabilities</b>	<b>201</b>	<b>227</b>	<b>-12%</b>	<b>267</b>	<b>-25%</b>

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