



SIIG
المجموعة السعودية

Saudi Industrial Investment Group

Q1 2026 Earnings Presentation

18th May, 2026



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Strong operations and higher pricing supported earnings, despite geopolitical disruptions

- Plant operations remained strong, despite the geopolitical disruption during the quarter
- However, the Strait of Hormuz closure disrupted exports and weighed on sales volumes
- Rerouting Polymer shipments through Jeddah port to maintain outbound volumes
- Adjusted product mix to maximize profitability under current market conditions
- Higher product prices lifted spreads, driving margin improvement despite lower volumes
- SIIG benefited from inventory in transit, subsequently sold at higher realized prices
- Lower depreciation charge supported net profit improvement (₹96 million per quarter)

Sales Volume (Kmt)*

Q1 2026

800



YoY -14%

QoQ -10%

Share of Net Profit from Jvs

Q1 2026

₹266mn



YoY +748%

Net Profit

Q1 2026

₹252mn



YoY +1,281%



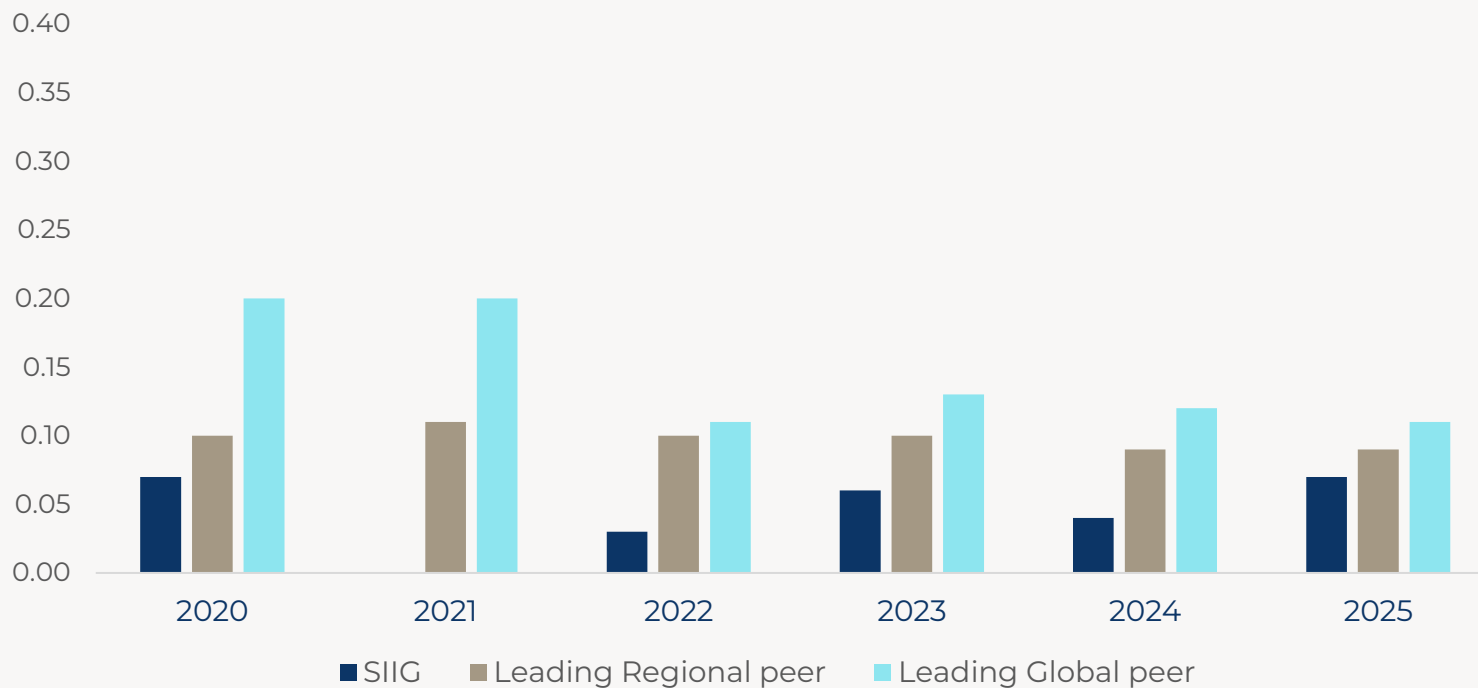
Continued commitment to safety reflected in our strong track record



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



Market Updates: Regional conflict tightens feedstock availability and reshapes petrochemical trade flows

- **The conflict in the region** has caused the removal of capacity, both from feedstock availability and logistics issues.
- **The Strait of Hormuz disruption** has curtailed oil production, tightening availability of critical petrochemical feedstocks
- **Asian naphtha crackers** facing feedstock shortages, driving higher ethylene prices and prompting run-rate cuts and temporary shutdowns, with knock-on pressure on olefins supply
- **China remains comparatively resilient**, supported by greater feedstock flexibility across CTO, MTO, and ethane-based production, alongside rising export activity
- **Logistics risks remain elevated**, with Strait of Hormuz exposure driving higher freight costs, insurance premia, and supply uncertainty
- **Geopolitical stress is accelerating industry rationalization**, pushing further shutdowns and restructuring across an already oversupplied market



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

Strengthen the core

Invest in high return opportunities in the existing assets and sector to improve shareholder return

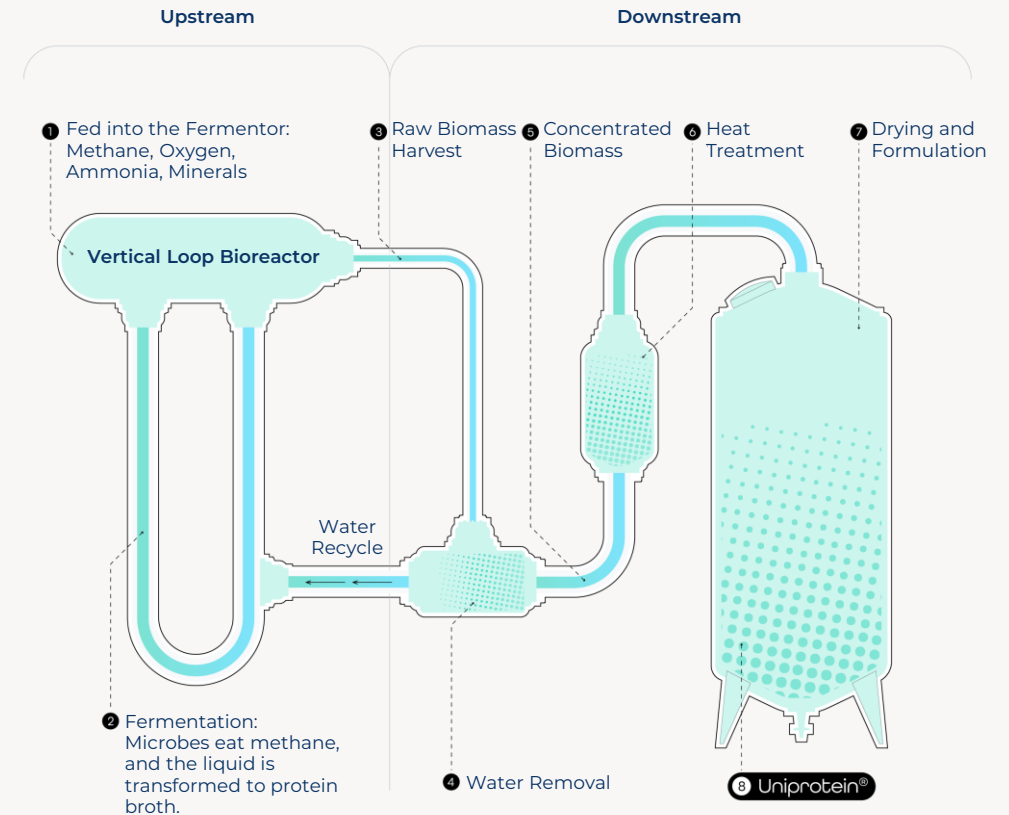
Investment Strategy

Diversify

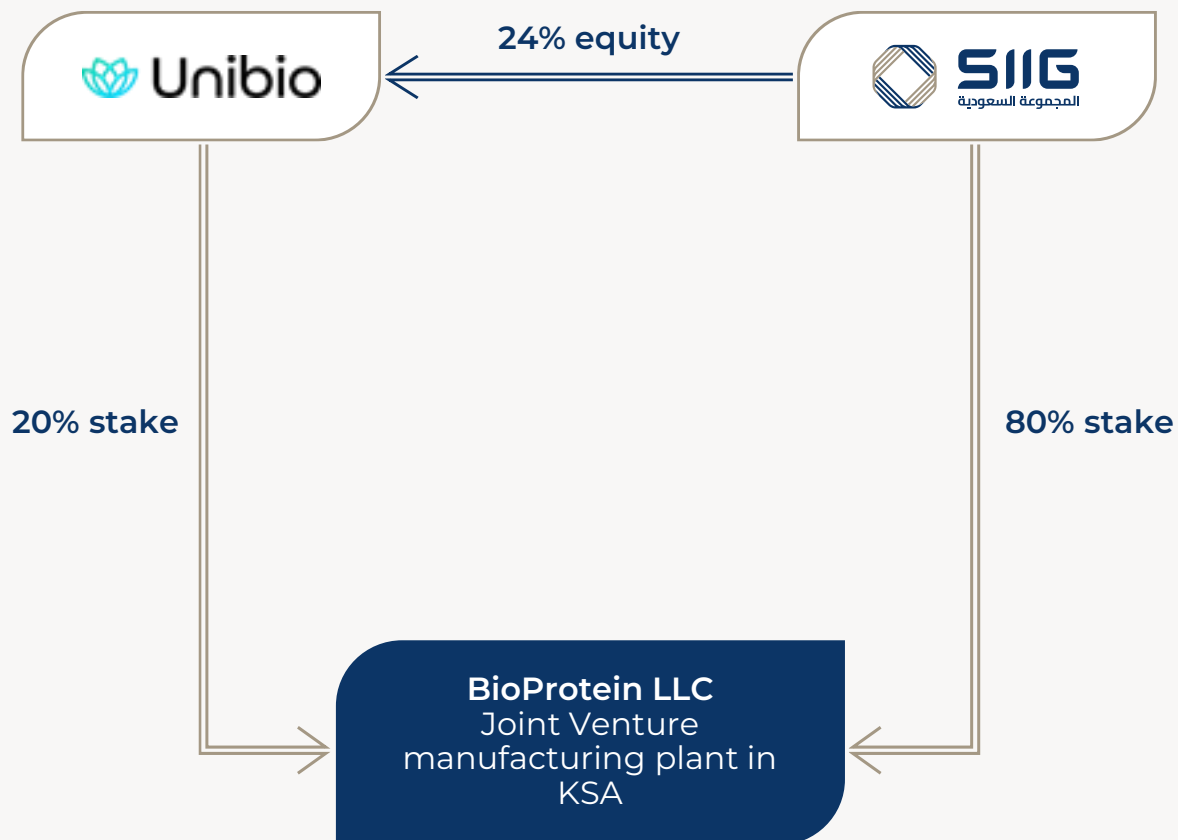
Invest in non-correlated sectors which provides high return opportunity along with benefits of diversification, and reducing cyclicality of earnings

First diversification investment: UniBio converts natural gas into approved single-cell protein

- Unibio is a Danish company, that produces a cost-efficient, single-cell protein solution, an alternative source of protein approved for animal feed
- Its patented technology, the Vertical Loop Bioreactor (U-Loop® technology), converts carbon-rich inputs, such as natural gas, into protein
- Uniprotein is approved for animal feed and aquafeed in the EU, Japan, Thailand, India, Saudi Arabia, Russia, and Chile
- UniBio's amino acid profile is similar to fish meal, offering a sustainable alternative that offers a reduced environmental impact
- The product has already been manufactured and has been used successfully in feed for aquaculture.



UniBio JV adds a new Saudi production platform: A 50KTPA Uniprotein plant with an estimated investment of US\$373 million



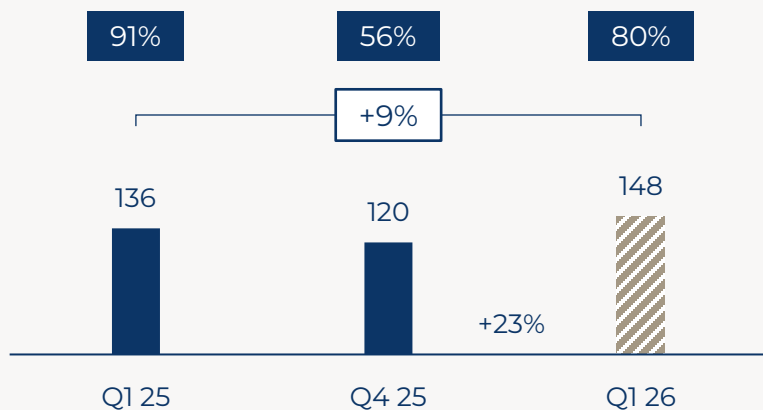
- JV to establish a Uniprotein manufacturing unit in Saudi Arabia with an estimated investment of US\$373 million
- Approval has been received for a 50 KTPA plant, along with a gas allocation of 14 mmscf of Methane
- The project is supported by the Saudi government through the Shareek program and MISA
- Discussions are ongoing with financial institutions to secure project financing
- Construction is expected to begin in the second half of 2026, with operations targeted late 2028
- The project will add a new and stable cash flow stream with attractive growth potential

Operational Updates

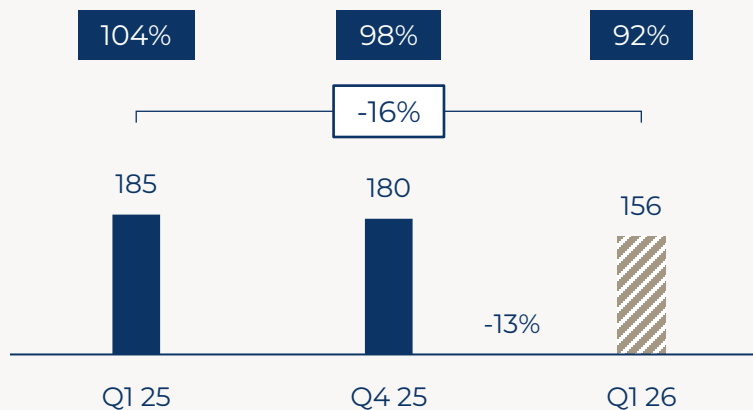


Aromatics Segment: Export challenges partially offset by increased domestic offtake

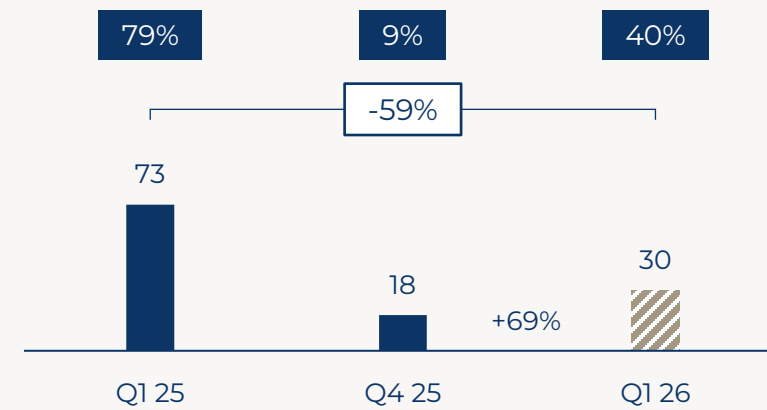
Benzene Sales; Capacity Utilization* | Kmt; %



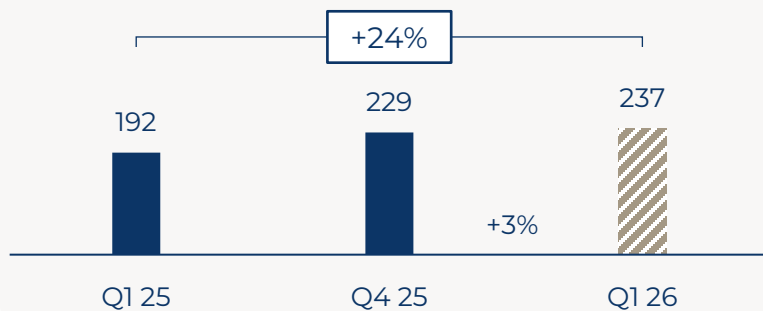
Styrene Sales; Capacity Utilization | Kmt; %



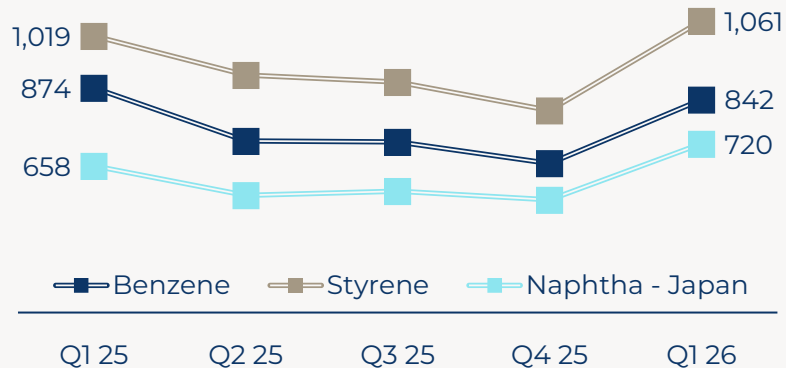
Cyclohexane Sales; Capacity Utilization | Kmt; %



AHM Sales | Kmt



Price trend**

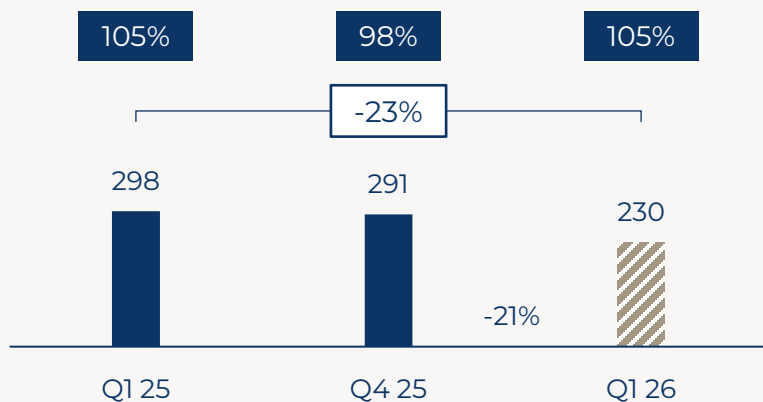


Highlights

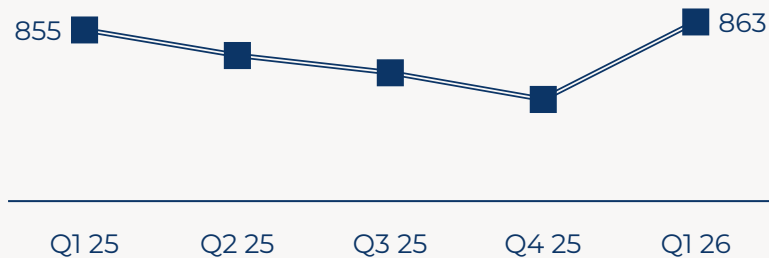
- Styrene sales volumes fell due to shipping constraints due to the geopolitical conflict
- Production shifted to AHM to maximize revenue amid strong domestic demand
- Cyclohexane volumes recovered due to seasonality, but market activity remains low
- Product prices surged March onwards as the conflict disrupted supply chains in Asia and Europe

Polymers Segment: Production remained strong, while sales was impacted by geopolitical conflict

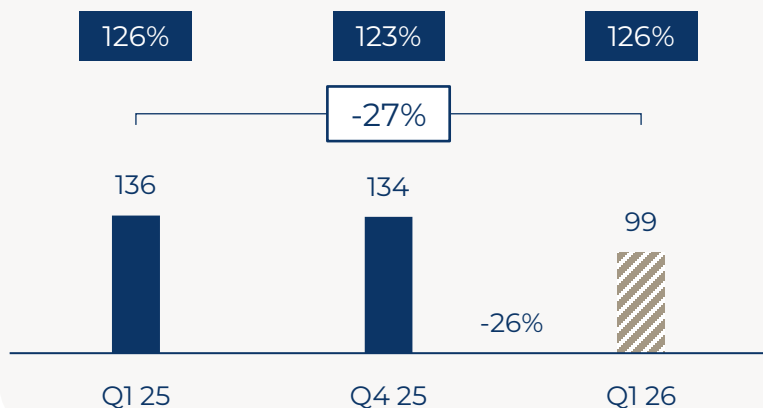
Polyethylene Sales; Capacity Utilization | Kmt; %



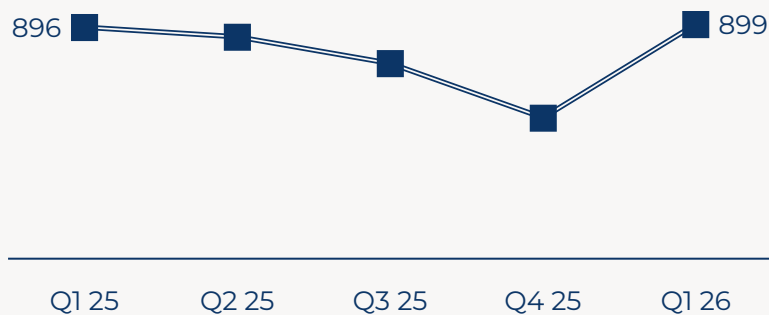
PE price trend*



Polypropylene Sales; Capacity Utilization | Kmt; %



PP price trend*



Highlights

- Overall utilization levels remained strong for the Polymers segment
- Sales volumes fell as the Strait of Hormuz closure blocked export routes
- Sales mix shifted toward local and GCC markets, which carried lower prices than Asia and Europe
- Product prices jumped from March
- Alternative export route was established by transporting product from Jubail to Jeddah for shipment through the Red Sea

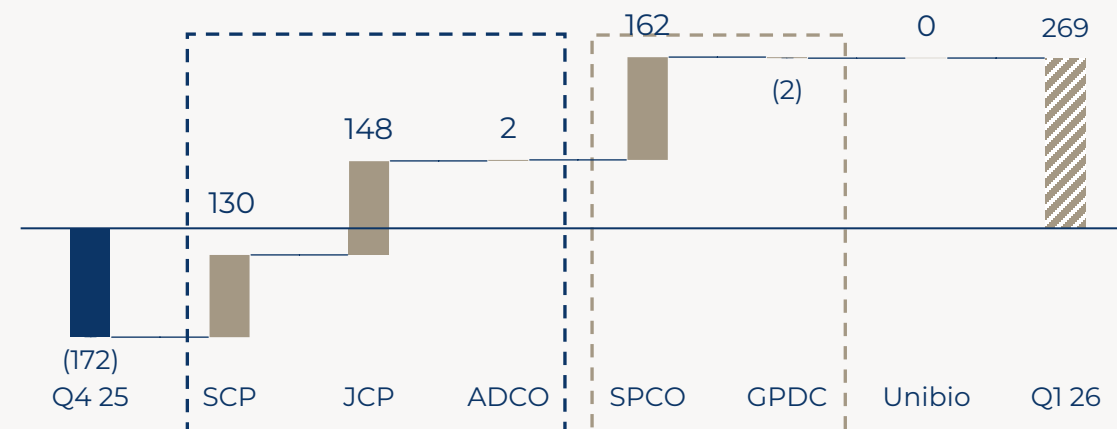
Financial Results



Share of profits from JVs rebounded strongly in Q1 26

₹ Mn	Q1 2026	Q4 2025	Δ%	Q1 2025	Δ%
Income Statement					
Share of Profits from JVs	266	(172)	-	31	+748%
General & administrative expenses	(14)	(25)	-42%	(12)	+23%
Operating profit (loss)	252	(196)	-	20	+1,177%
Finance income from murabaha deposits	3	1	+198%	9	-69%
Profit (loss) before zakat	255	(195)	-	29	+792%
Zakat expense	(3)	45	-	(10)	-72%
Net Profit	252	(150)	-	18	+1,281%
Other comprehensive income for the period	0	(12)	-100%	0	-
Total comprehensive income (loss) for the period	252	(162)	-	18	+1,281%
Earnings (Loss) per share	0.38	(0.29)	-	0.02	+1,800%

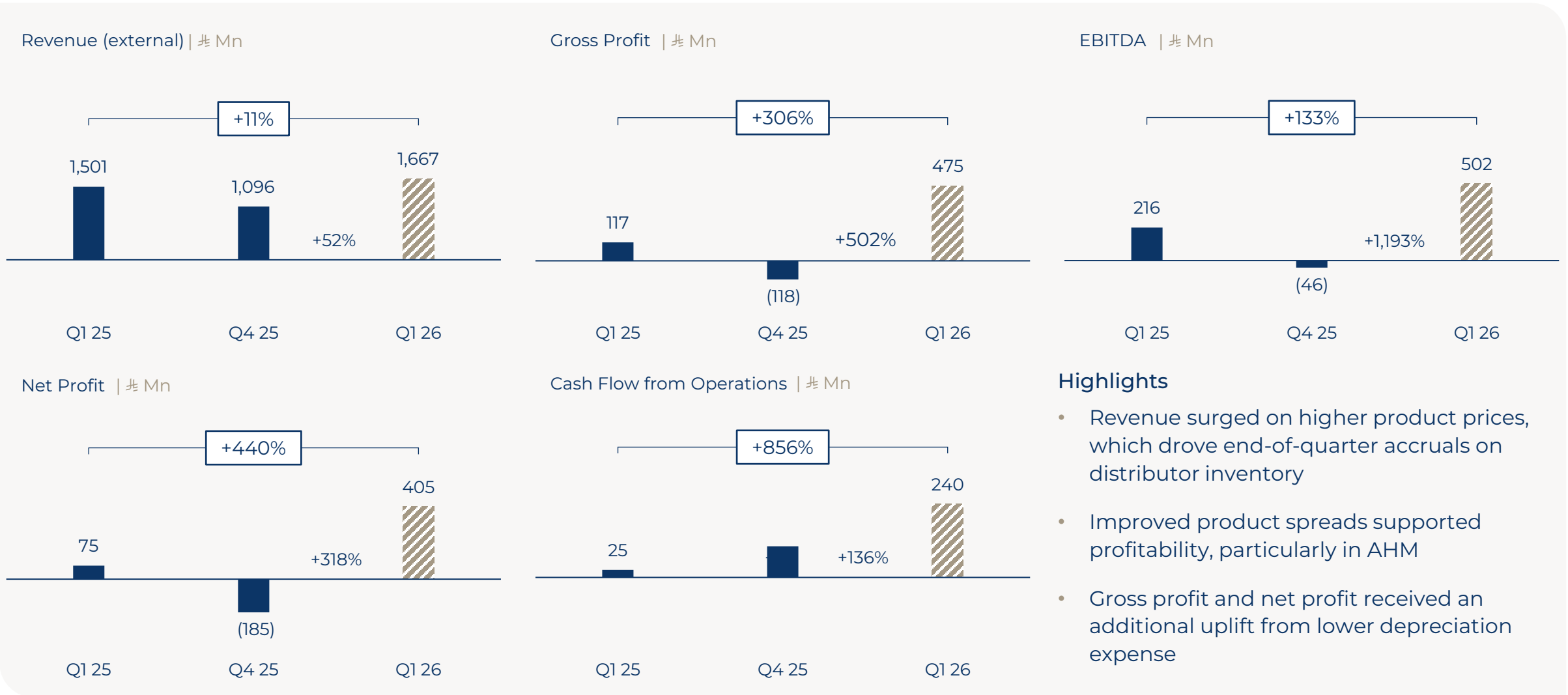
Share of Profits from JVs (Q-o-Q) | ₹ Mn



Comments

- Share of profits from JVs turned positive in Q1 26 comparing to Q4 25, driven mainly by stronger product pricing
- Inventory repricing at distributor locations supported revenues and JV profitability in Q1 26
- Aromatics benefited from strong AHM margins
- Profitability was further supported by lower depreciation charge following useful life extension

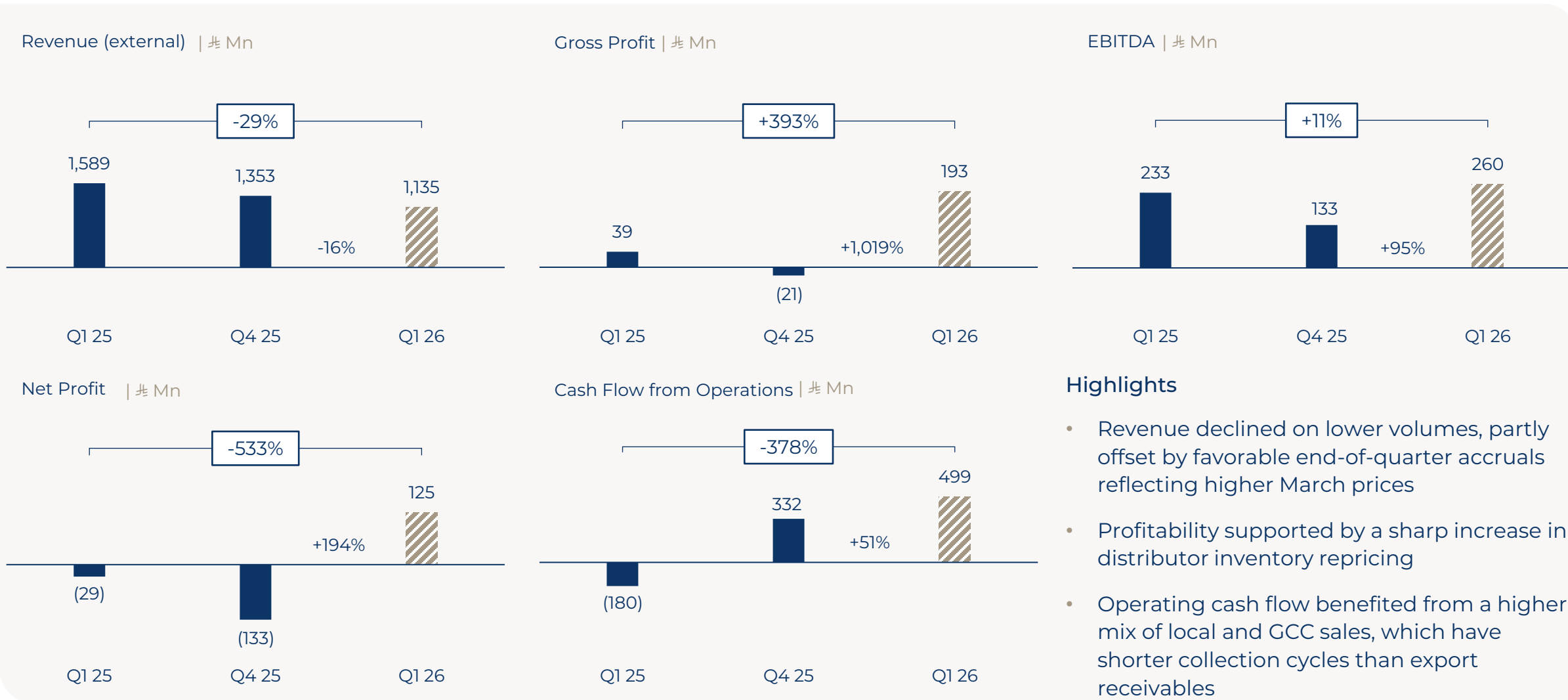
Aromatics: Strong financial performance driven by sharp rise in product spreads



Highlights

- Revenue surged on higher product prices, which drove end-of-quarter accruals on distributor inventory
- Improved product spreads supported profitability, particularly in AHM
- Gross profit and net profit received an additional uplift from lower depreciation expense

Polymers: Lower volumes weighed on topline, while profitability was driven by distributor inventory repricing



Highlights

- Revenue declined on lower volumes, partly offset by favorable end-of-quarter accruals reflecting higher March prices
- Profitability supported by a sharp increase in distributor inventory repricing
- Operating cash flow benefited from a higher mix of local and GCC sales, which have shorter collection cycles than export receivables

Outlook



2026 outlook: Prices supported by supply disruptions

Product

View

Styrene

- Supply remains constrained by Middle East force majeure and US maintenance shutdowns
- Prices should ease as supply comes back online later, and as the situation in the gulf returns to normal

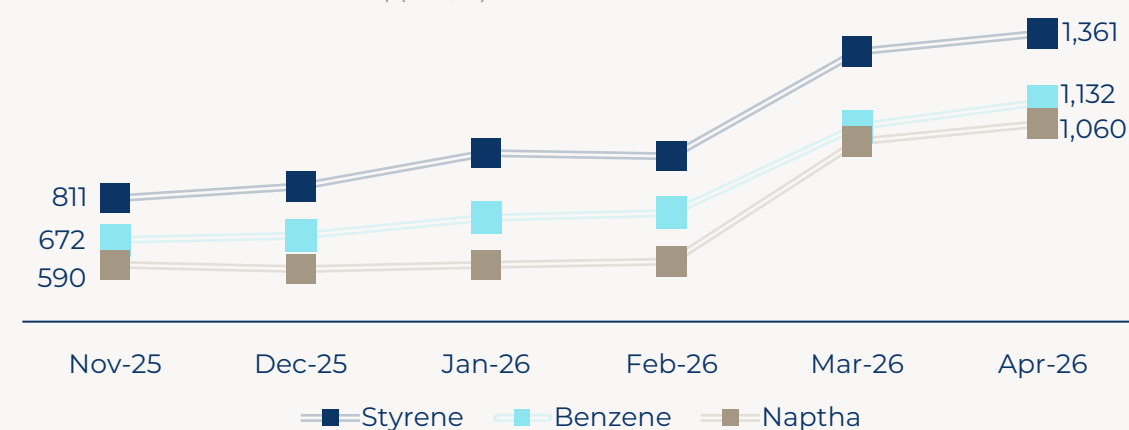
HDPE

- Supply tightness from Middle East disruptions and China maintenance outages is keeping prices firm
- Strait of Hormuz closure has increased freight costs through rerouting
- Prices should gradually normalize as Middle East production recovers and new US capacity ramps up

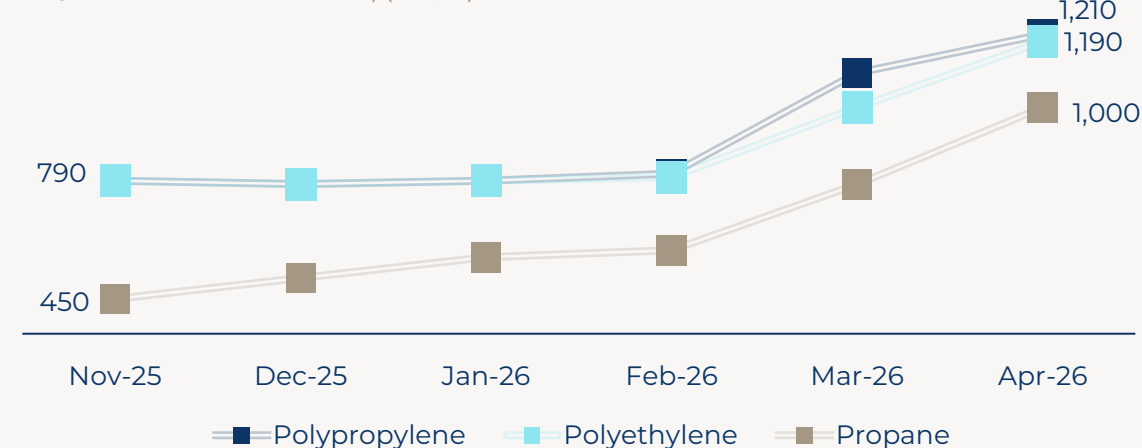
Polyethylene

- Near-term prices are supported by tighter supply from Middle East disruptions
- Long-term pricing may remain under pressure due to structural oversupply and weak demand

Aromatics Product Prices* | (US\$/t)



Polymer Product Prices** | (US\$/t)



Operations adjusted to maintain feedstock utilization and capture higher pricing despite supply and logistics disruption

- Feedstock supply and pricing are expected to remain volatile for the next few months until conditions normalize
- Polymers production operations continue, in line with feedstock availability, and continue to increase sales via west coast
- However, higher logistics costs and liquid feedstock prices will continue to impact margins in Q2
- Liquid production remain challenging due to storage limitation and export constraints
- Shifting most of liquid production to AHM which being sold in the local markets
- Overall, SIIG is benefitting from its agility and site integration, along with its mixed product and feedstock portfolio



Q&A



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