SIIG
المجموعة السعودية

Saudi Industrial Investment Group

Q2 2026 Earnings Presentation

5th August, 2026

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Geopolitical disruptions weighed on Q2 2026 operating performance

- Utilization rates declined due to feedstock availability, increasing production costs
- Continued closure of the Strait of Hormuz weighed on sales volumes
- Polymer shipments were rerouted through Jeddah port, but logistical constraints limited the volumes
- Regional product supply disruptions has caused a sharp rise in global product prices
- Feedstock supply was restored quickly and is expected to improve further through Q3
- Production levels are being moderated in response to inventory build-up
- The geopolitical situation remains volatile
- SIIG continued to use its flexibility to shift production based on market scenario

Sales Volume (Kmt)* Q2 2026

514

YoY -45% QoQ -36%

Share of Loss from Jvs Q2 2026

⃁38mn

YoY +20% QoQ -86%

Net Loss Q2 2026

⃁58mn

YoY +198% QoQ -77%

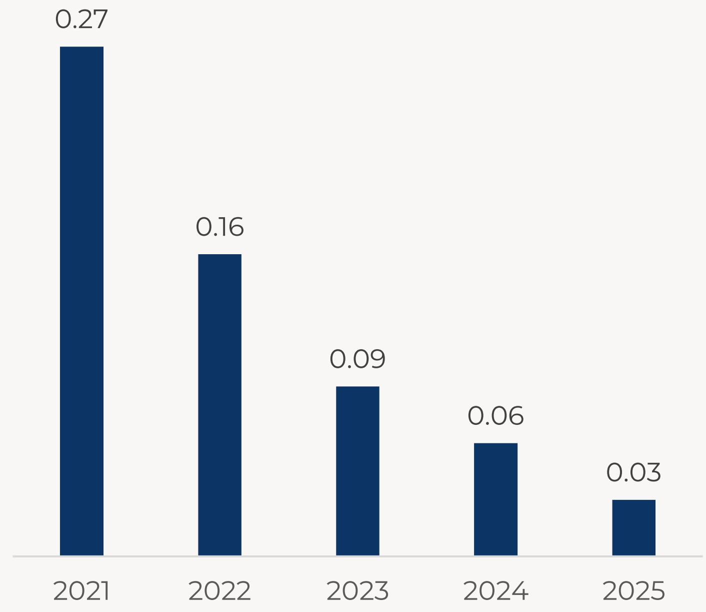
 *External Sales Volume

Continued commitment to safety reflected in our strong track record

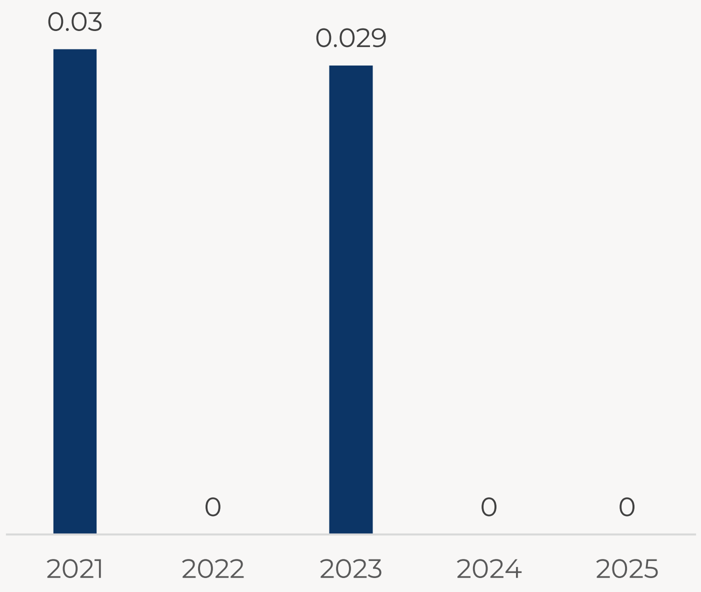
Highlights

- SIIG reached over 1,200 days without Tier 1 & over 1,700 days without Tier 2 Process Safety Event

Process Safety performance rate



High potential consequence rate



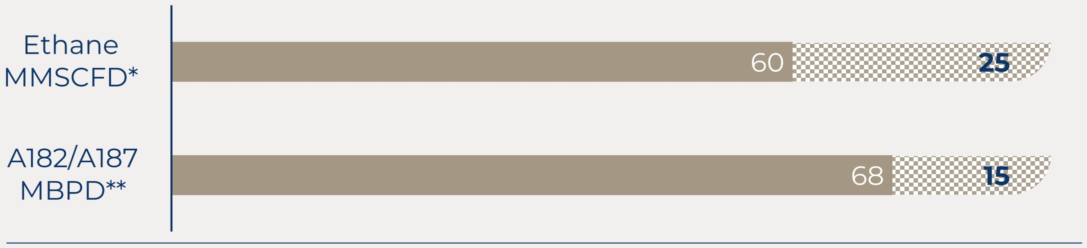
Market Updates: Initial supply shock lifted global product prices

- **Regional production and shipping disruptions tightened supply in April and May**, resulting in tighter global supply and higher freight costs
- **The initial disruption triggered a sharp increase in polymer and aromatic prices across key markets**
- **Supply began to recover toward the end of the quarter**, as regional plants restarted after the straight of Hormuz opened temporarily.
- **However, as the geopolitical situation escalated again and the strait of Hormuz closed,** product prices rose again.
- **Aromatic prices rose sharply, tracking crude prices**, whereas Polymer prices were relatively more stable due to additional capacity coming online in Asia
- **Geopolitical developments and logistics reliability remain the key uncertainties**: renewed disruption could further tighten supply and support prices, while faster normalization could accelerate price corrections

Strategic initiatives are on track

Strengthen the core

Increased feedstock allocation



Debottlenecking project

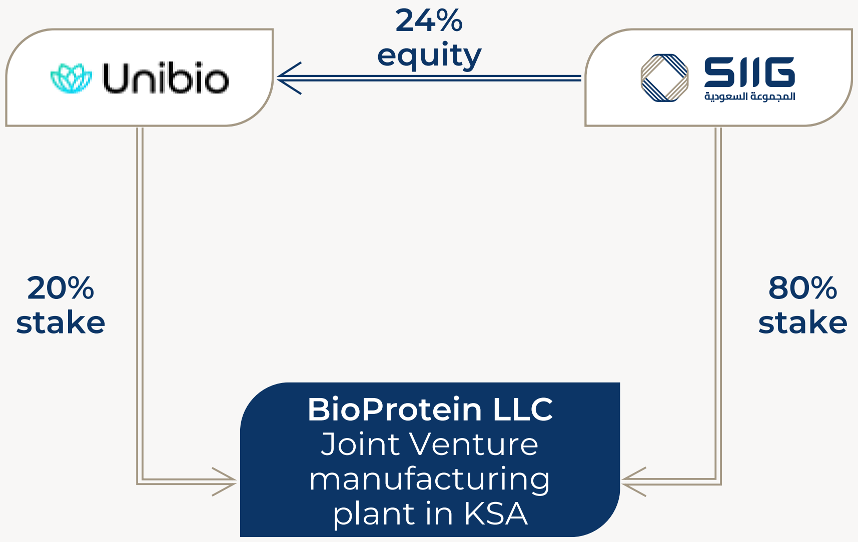
Incremental profit# (SIIG share)	Commissioning
>⃁470 mn	Q1 2029

Heat Recovery System

Annual savings ## (JV Level)	Commissioning
>⃁ 19mn	Q1 2027

Diversify

BioProtein JV: Uniprotein production plant



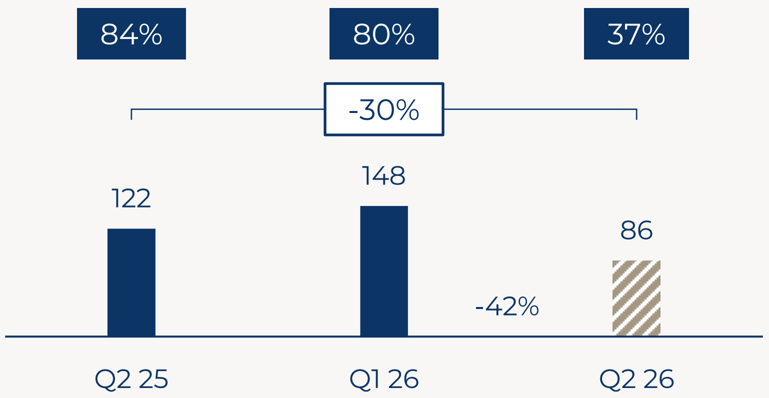
Capacity	Commissioning
50 Ktpa	Late 2028

*MMSCFD - Million Standard Cubic Feet per Day; **MBPD - Million Barrels per Day; ***Production data based on FY 2024 production and 92% operating rate; #Incremental net profit post expansion in 2029, based on forecasted prices; ## Annual Cost Savings based on current price levels

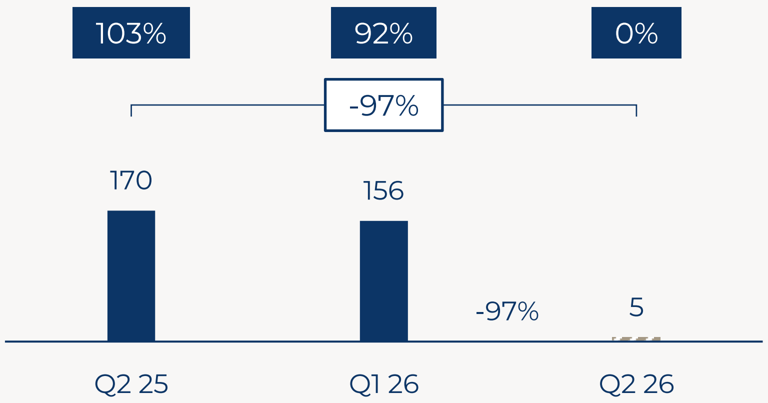
Operational Updates

Aromatics Segment: Feedstock disruption and logistical challenges impact utilization rates and sales volumes

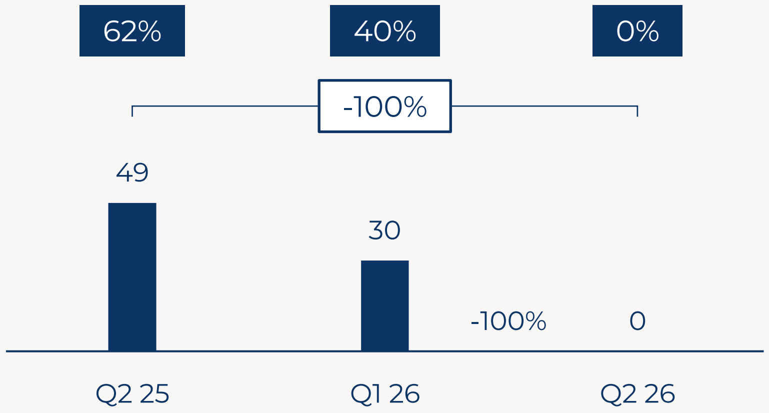
Benzene Sales; Capacity Utilization* | Kmt; %



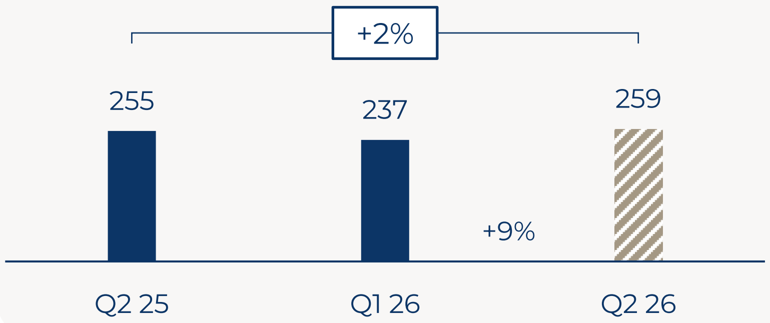
Styrene Sales; Capacity Utilization | Kmt; %



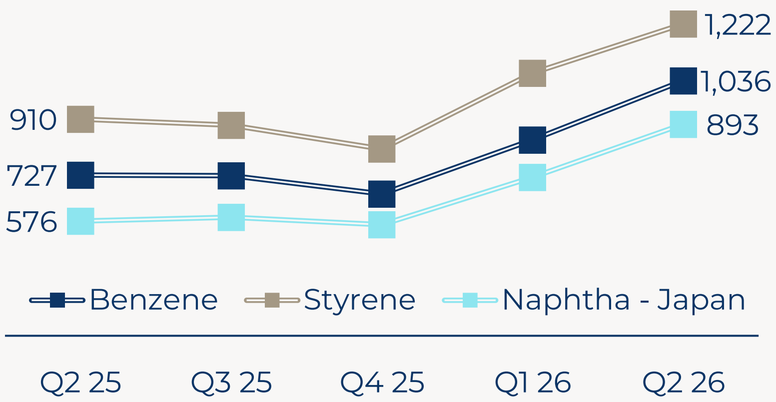
Cyclohexane Sales; Capacity Utilization | Kmt; %



AHM Sales | Kmt



Price trend**



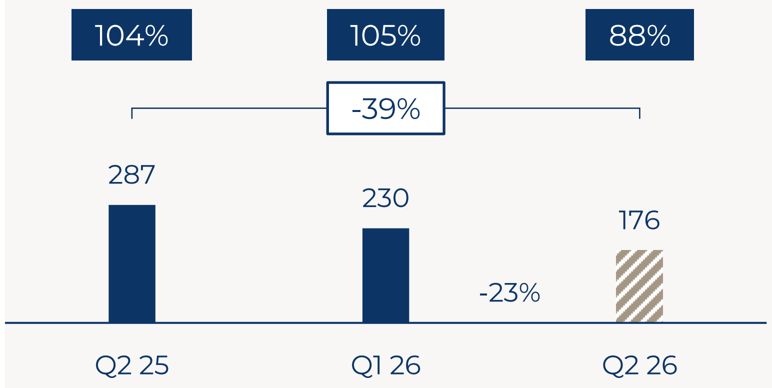
Highlights

- Production was impacted by feedstock supply disruptions
- Styrene and Cyclohexane sales were a challenge due to logistical issues
- Benzene was redirected to Ethylbenzene production for the domestic market
- Global product prices moved sharply higher following regional supply disruptions

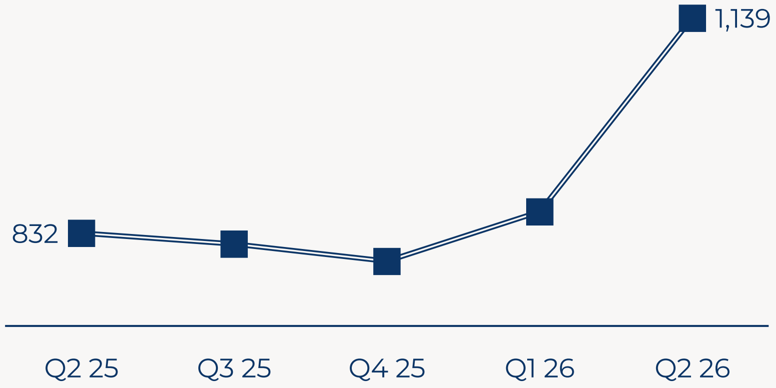
*Benzene sales are internal, **Benchmark Benzene: NEA Spot (FOB S Korea); Styrene: NEA Spot (CFR China); AHM: Naphtha - Japan

Polymers Segment: Production hit by feedstock availability, while land transfer to Jeddah port allows for continued sales

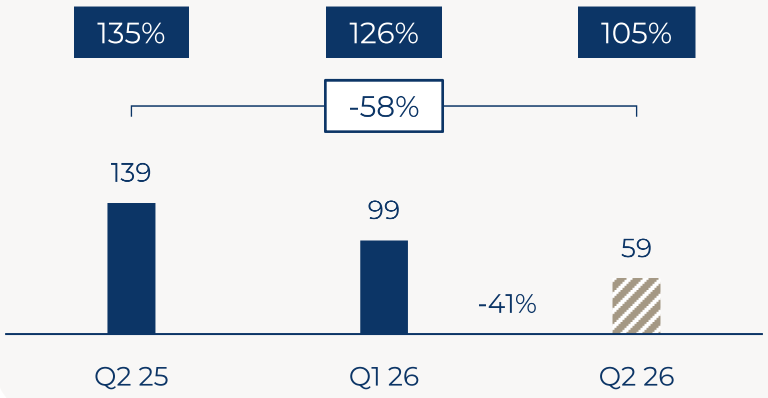
Polyethylene Sales; Capacity Utilization | Kmt; %



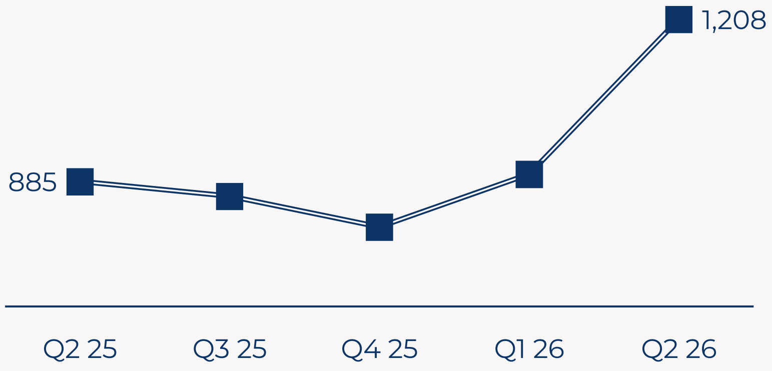
PE price trend*



Polypropylene Sales; Capacity Utilization | Kmt; %



PP price trend*



Highlights

- PE and PP units were offline for two weeks in April due to feedstock supply disruptions
- Trucking logistics were set up to shift product to Jeddah port for export via the west coast
- Sales remained below production due to trucking capacity constraints
- Trucking capacity is being gradually increased

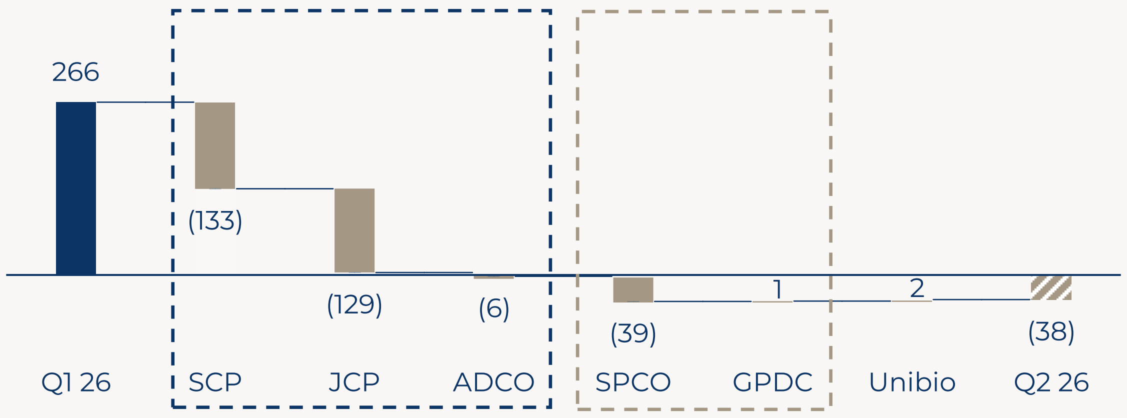
*Benchmark PE: HDPE North-East Asia Spot Blow Molding; PP: Raffia NEA Spot

Financial Results

Q2 profitability hit by lower operating rates and sales volumes due to ongoing geopolitical situation

⃁ Mn Income Statement	Q2 2026	Q1 2026	Δ%	Q2 2025	Δ%
Share of Profits from JVs	(38)	266	-114%	32	-220%
General & administrative expenses	(22)	(14)	+51%	(19)	+16%
Operating profit (loss)	**(60)**	**252**	**-124%**	**13**	**-557%**
Finance income from murabaha deposits	2	3	-8%	10	-76%
Profit (loss) before zakat	**(57)**	**255**	**-122%**	**23**	**-344%**
Zakat expense	(2)	(3)	-34%	(4)	-49%
Non controlling interest	(1)	(0)	19%	-	-
Net Profit	**(58)**	**252**	**-123%**	**20**	**-398%**
Earnings (Loss) per share	(0.09)	0.38	-123%	0.03	-421%

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

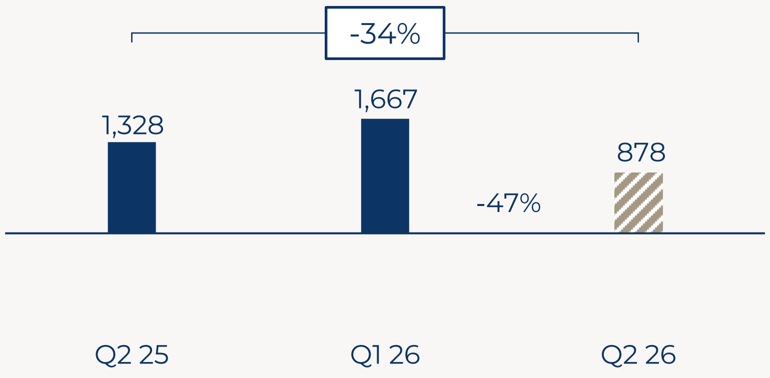


Comments

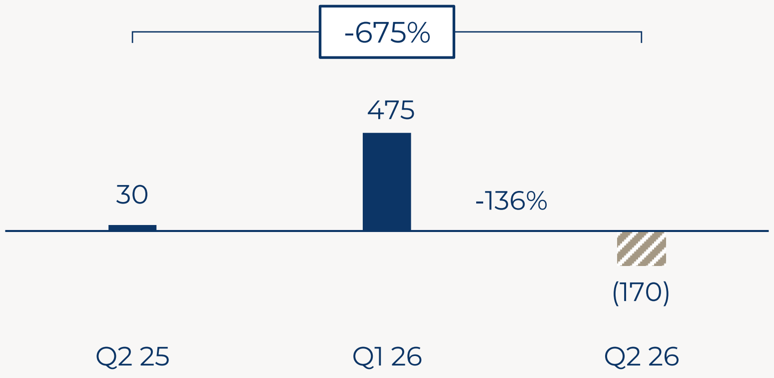
- Share of profits from JVs turned negative in Q2 26 comparing to Q1 26, driven mainly by lower sales volumes and higher average production and logistical costs
- Aromatics business reported a loss due to the sharp drop in utilization levels
- Polymer segment remained profitable due to the significant increase in product spreads

Aromatics: Financial performance hit by low volumes and logistical challenges

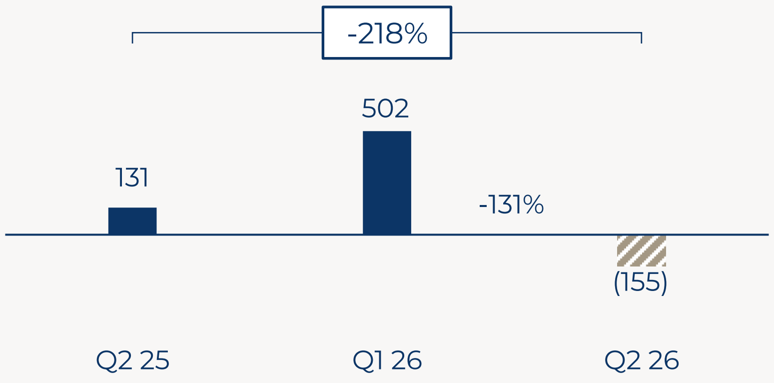
Revenue (external) | ⃁ Mn



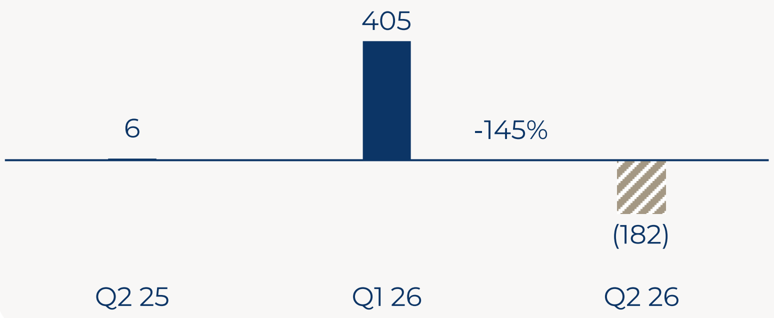
Gross Profit | ⃁ Mn



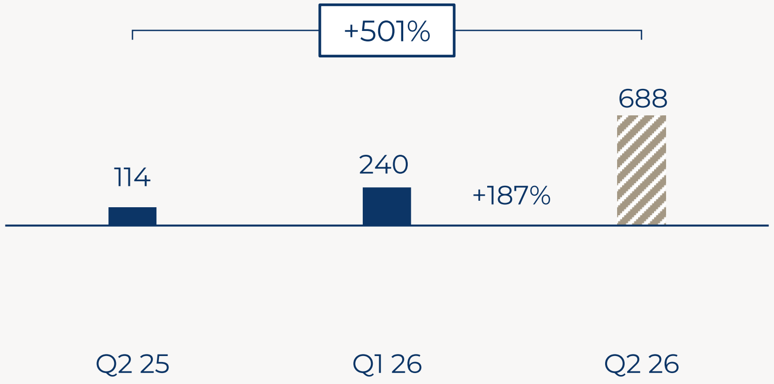
EBITDA | ⃁ Mn



Net Profit | ⃁ Mn



Cash Flow from Operations| ⃁ Mn

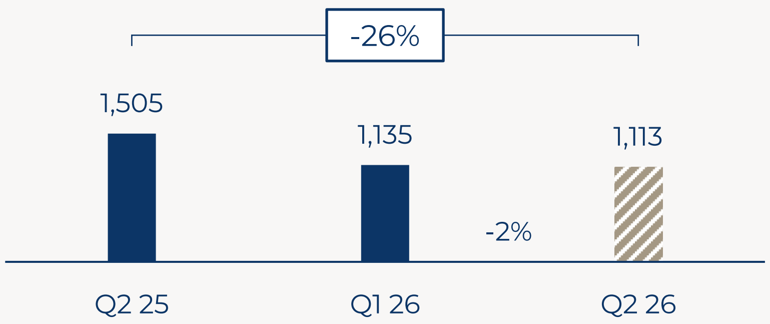


Highlights

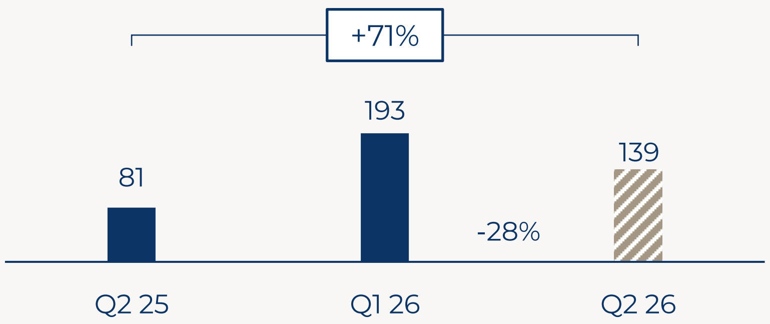
- Revenue declined on lower sales volumes
- Profitability was impacted by lower operating rates, which increased average production costs
- Increased domestic sales during the quarter, which have a shorter cash conversion cycle

Polymers: Despite lower volumes, segment remained profitable backed by sharp rise in product spreads

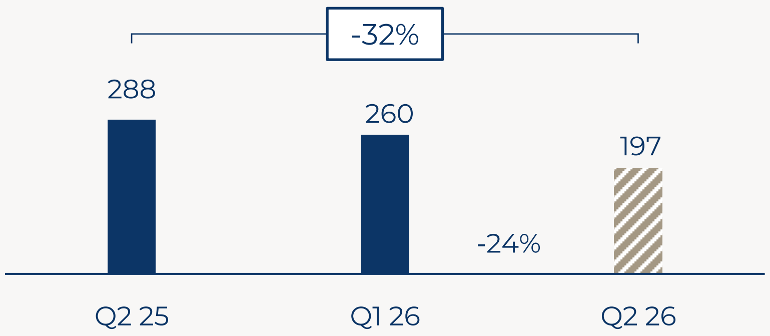
Revenue (external) | ⃁ Mn



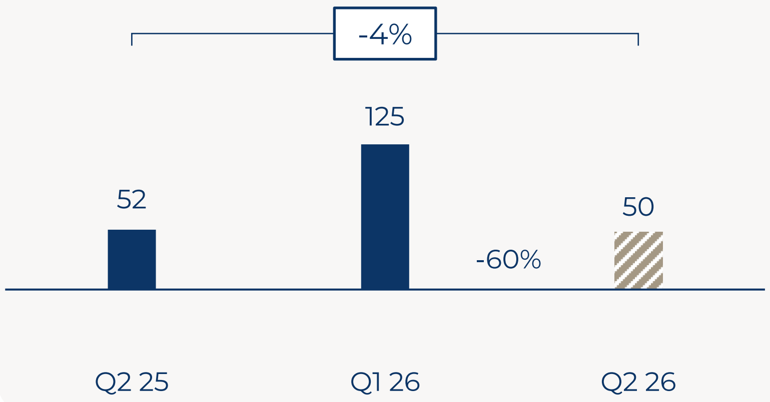
Gross Profit | ⃁ Mn



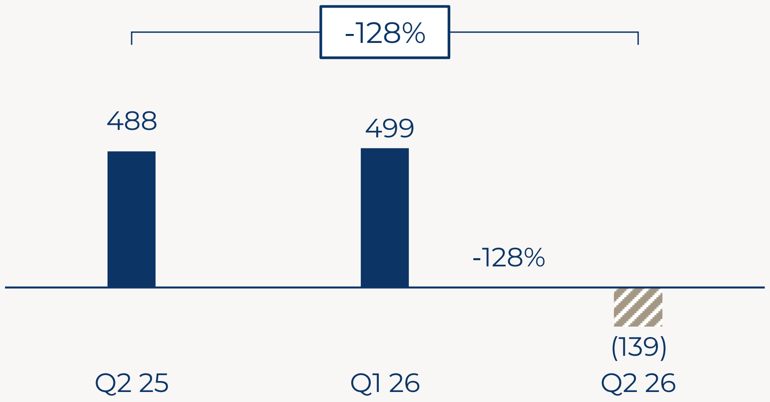
EBITDA | ⃁ Mn



Net Profit | ⃁ Mn



Cash Flow from Operations | ⃁ Mn



Highlights

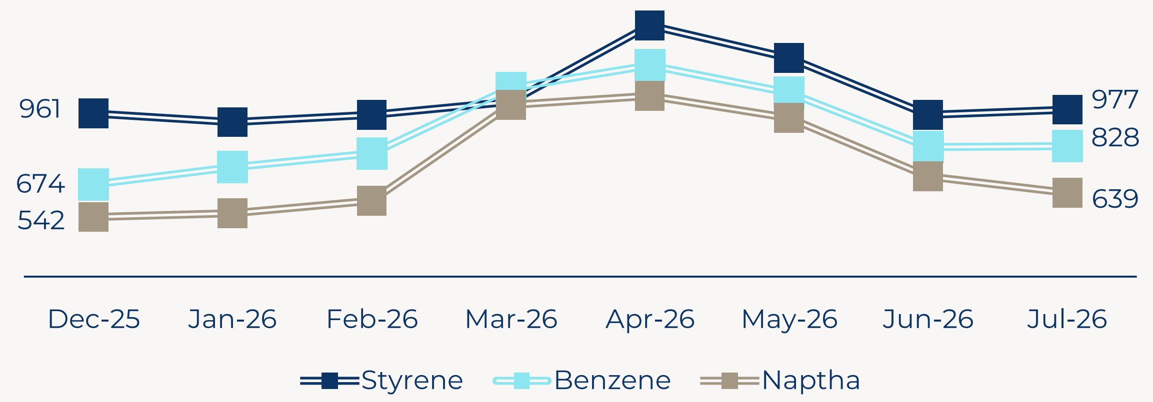
- Revenue was marginally lower, as lower volumes were offset by higher product prices
- Profitability was impacted by lower operating rates and higher logistics costs, which offset the benefit of higher spread
- Working capital requirements have increased due to inventory build-up

Outlook

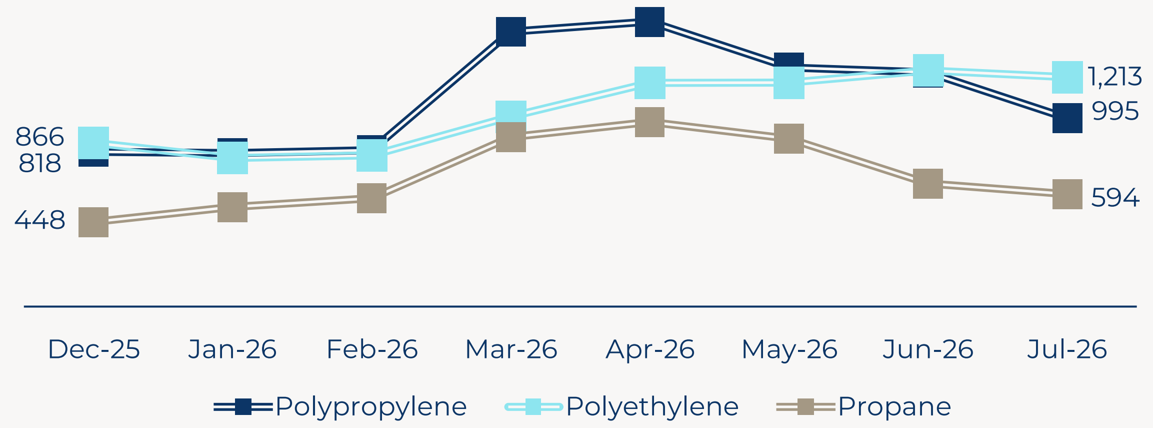
Q3 2026 outlook: Markets to be volatile due to the uncertain regional supply situation given the ongoing geopolitical situation

Product	View
Styrene	• Global supply is expected to recover as Chinese capacity restarts and trade flows normalize • Downstream demand remains subdued • Middle East supply remains the key variable, and a faster recovery would weigh on pricing
Polyethylene	• Improving supply from Middle East and new Asian capacity have eased market tightness • Weak demand and cautious buying are expected to keep pricing under pressure • A faster recovery in Middle East supply could accelerate the decline in prices
Polypropylene	• Prices remain soft as supply chains have adapted to regional disruptions • Rising Chinese capacity and exports are increasing competitive pressure • Demand fundamentals remain weak across most regions

Aromatics Product Prices | (US$/t)



Polymer Product Prices | (US$/t)



*Benchmark Benzene: NEA Spot (FOB S Korea); Styrene: NEA Spot (CFR China); **PE: HDPE North-East Asia Spot Blow Molding; PP: Raffia NEA Spot

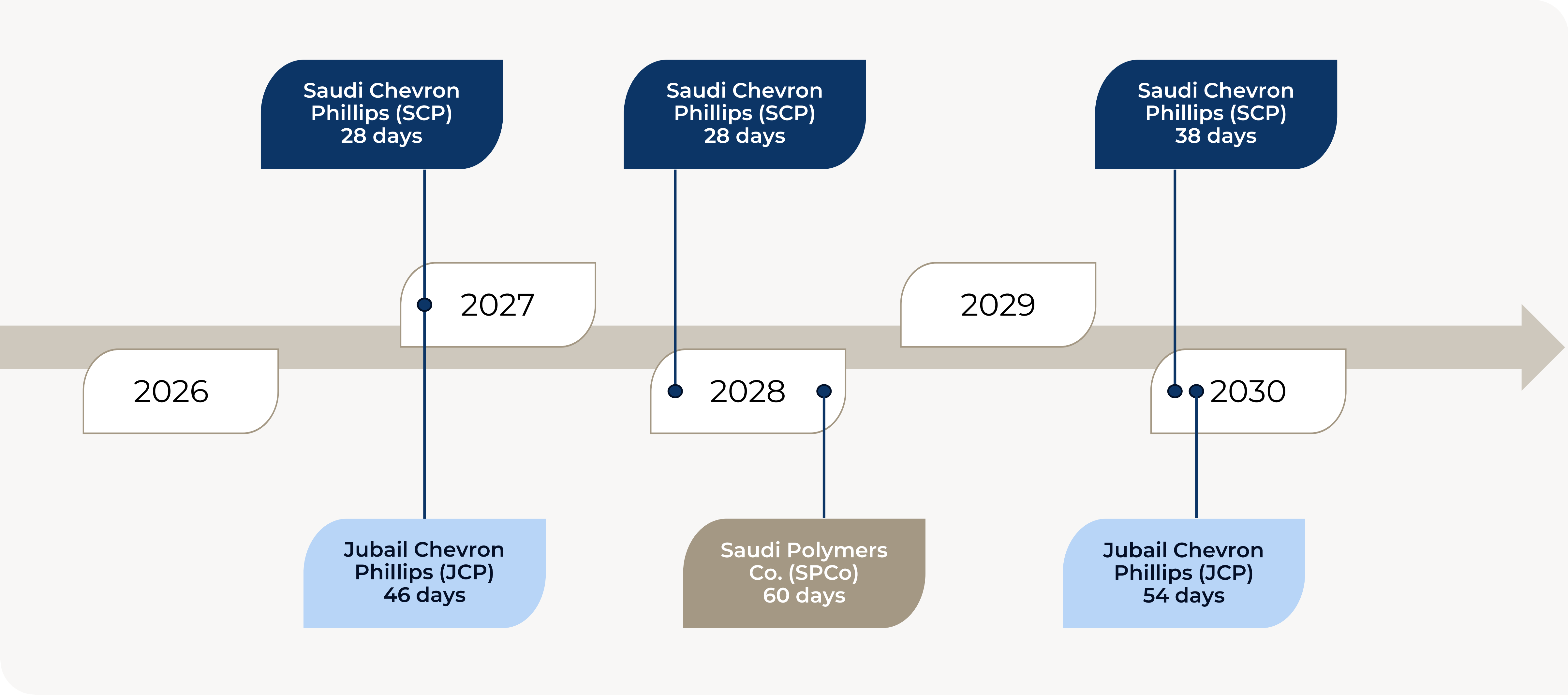
Q3 operational updates: Operations adjusted to maintain feedstock utilization and capture higher pricing

- Feedstock supply has recovered but still not normalized, especially for the Aromatics division. We expect feedstock supply to continue to improve in Q3
- Styrene and cyclohexane sales remains a challenge as the Strait of Hormuz remains closed
- Polymer production is being moderated as inventories build up
- Working on expanding Red Sea logistics capacity, as shipments remain below production, causing inventory build up
- Local benzene and propylene opportunities are being pursued to support sales and cash conversion

Q&A

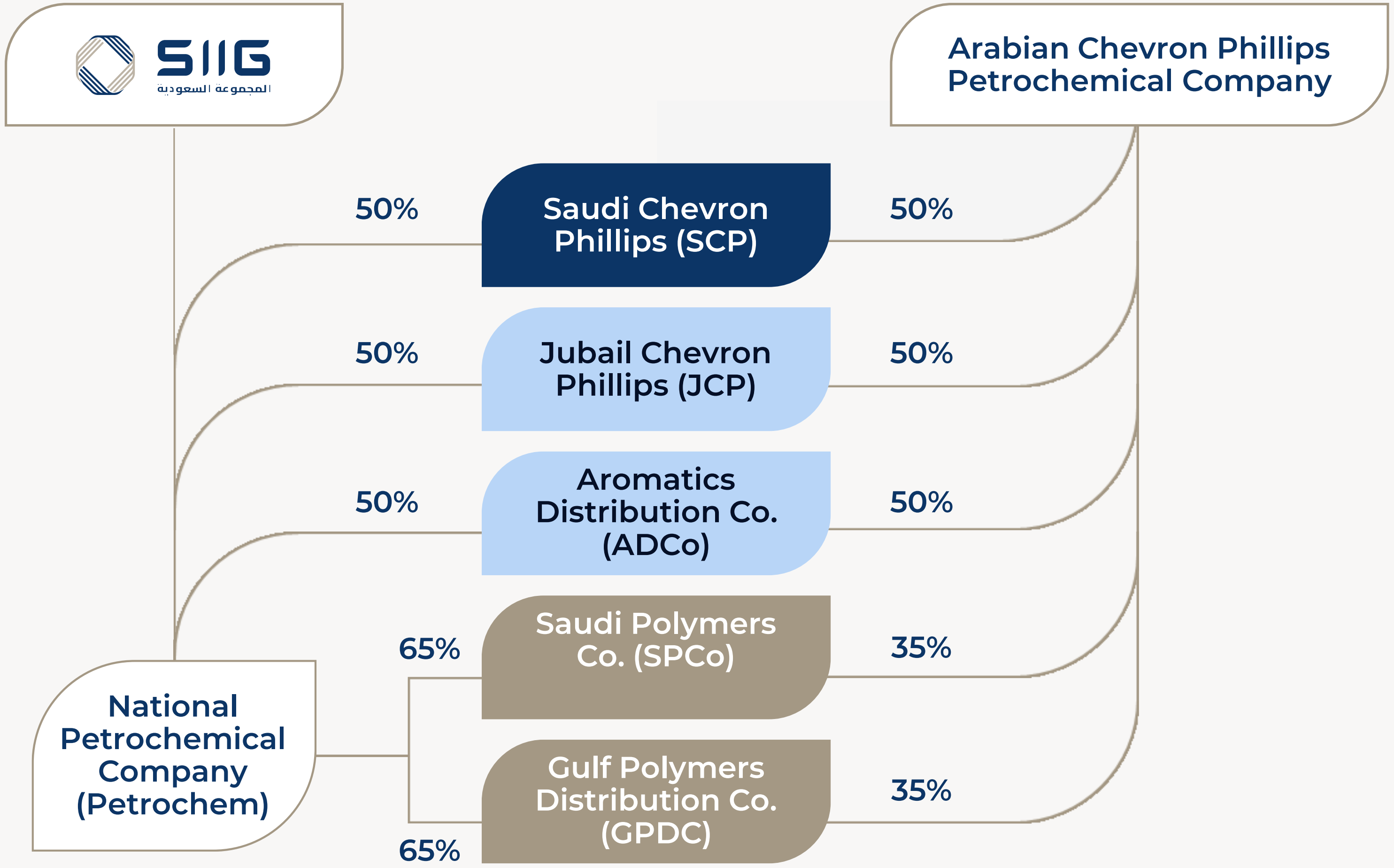
Appendix

Planned turnaround schedule

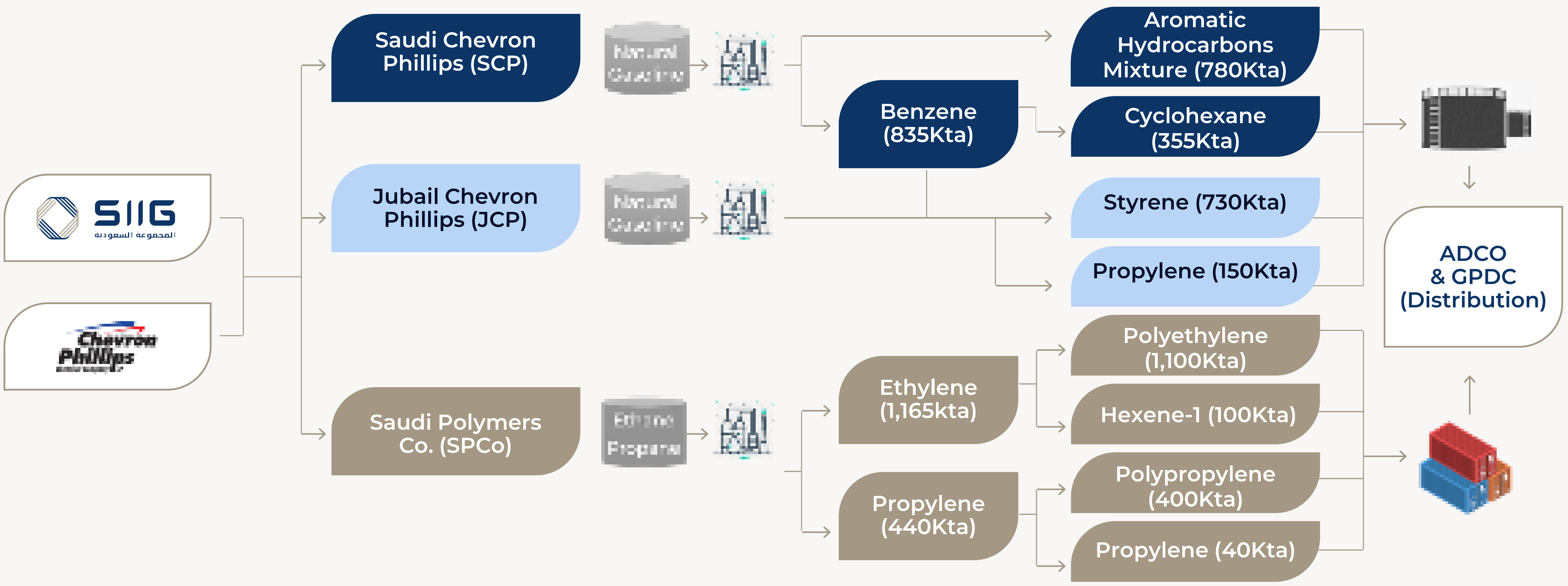


SIIG: Three decades of growth

- 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

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Financial Statements – Cash Flow Statement

⃁ Mn Cash Flow Statement	Q2 2026	Q1 2026	Δ QoQ%	Q2 2025	Δ YoY%
Cash flows from operating activities					
Profit (loss) before zakat	(57)	255	-122%	23	-344%
Depreciation	0	0	-1%	0	+104%
Changes in operating assets & liabilities:	(10)	(4)	+159%	(6)	+62%
Dividends from JVs	0	0		122	-100%
Others	34	(265)		(84)	
Cashflow from Operations	**(33)**	**(14)**	**+139%**	**55**	**-160%**
Cash flows from investing activities					
Payment for purchase of property & equipment	(15)	(20)	-24%	(0)	+297100%
Maturities of short-term murabaha deposits	0	0		0	
Placement of short-term murabaha deposits	0	0		0	
Payment for Intangible Assets	(11)	(0)	+68994%	0	
Proceeds from a related party	0	0		49	-100%
Reduction in share of Join Ventures	0	0		0	
Net cash inflow (outflow) from investing activities	**(26)**	**(20)**	**+32%**	**49**	**-153%**
Cash flows from financing activity					
Dividends paid	0	0		0	
Payment for reduction of share capital	0	0		(56)	-100%
Payment for purchase of treasury shares	(10)	0		(755)	-99%
Proceeds from non-controlling interest in subsidiary	0	0		0	
Net cash inflow (outflow) from financing activities	**(10)**	**0**		**(810)**	**-99%**
Net increase in cash & cash equivalents	**(69)**	**(33)**	**+106%**	**(707)**	**-90%**
Cash & cash equivalents at beginning of the period	366	400	-8%	986	-63%
Cash & cash equivalents at end of the period	**297**	**366**	**-19%**	**279**	**+7%**

Financial Statements – Balance Sheet

⃁ Mn Balance Sheet	Q2 2026	Q1 2026	Δ%	Q4 2025	Δ%
Property & equipment	85	71	+20%	52	+65%
Investments accounted for using the equity method	8,104	8,142	-0%	7,875	+3%
Intangible Assets	11	0	+27628%	0	+39511%
Other assets	8	8	-4%	9	-11%
Total Non-current assets	**8,208**	**8,221**	**-0%**	**7,936**	**+3%**
Prepayments & other current assets	8	5	+53%	4	+86%
Due from related parties	483	483	+0%	483	+0%
Short-term murabaha deposits	0	0		0	
Cash & cash equivalents	297	366	-19%	400	-26%
Total current assets	**788**	**854**	**-8%**	**887**	**-11%**
Total assets	**8,996**	**9,075**	**-1%**	**8,823**	**+2%**
Share capital	6,793	6,793	+0%	6,793	+0%
Share premium	7,971	7,971	+0%	7,971	+0%
Acquisition reserve	(6,349)	(6,349)	+0%	(6,349)	+0%
Retained earnings	576	635	-9%	382	+51%
Treasury shares	(210)	(200)	+5%	(200)	+5%
Share based payment reserve	2	1	+33%	1	+99%
Total equity	**8,806**	**8,874**	**-1%**	**8,622**	**+2%**
Employee benefit obligations	36	34	+6%	33	+8%
Accrued & other liabilities	45	53	-15%	56	-20%
Due to a related party	2	2	+7%	2	+7%
Zakat provision	103	110	-7%	108	-5%
Total current liabilities	**155**	**167**	**-7%**	**167**	**-8%**
Total Liabilities	**191**	**201**	**-5%**	**201**	**-5%**
Total Equity & liabilities	**8,996**	**9,075**	**-1%**	**8,823**	**+2%**

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