

# SABIC FULL YEAR 2022 EARNINGS

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## Full Year 2022 Highlights:

- Revenue of SAR 198.47 billion [\$ 52.92 billion], a 13% increase compared to revenue of SAR 174.88 billion [\$ 46.64 billion] in 2021.
- EBITDA of SAR 38.57 billion [\$ 10.29 billion], a 20% decrease compared an EBITDA of SAR 48.51 billion [\$ 12.93 billion] in 2021.
- Income from operations of SAR 23.88 billion [\$ 6.37 billion] was 29% lower than the income from operations of SAR 33.60 billion [\$ 8.96 billion] in the previous year.
- Net income "attributable to SABIC shareholders" of SAR 16.53 billion [\$4.41 billion] was 28% lower than the net income of SAR 23.07 billion [\$ 6.15 billion] in the previous year.
- After adjusting for non-recurring items, full year 2022 net income was SAR 17.43 billion [\$ 4.65 billion], which was 27% lower than the adjusted net income of SAR 23.82 billion [\$ 6.35 billion] achieved in the previous year.
- To date, SABIC's value accretion in connection with the acquisition of the 70% stake by Saudi Aramco in June 2020 amounts to SAR 4.31 billion [\$ 1.15 billion] including an incremental value of SAR 2.76 billion [\$ 735 million] generated in 2022.

## Fourth Quarter 2022 Highlights:

- Revenue of SAR 42.98 billion [\$ 11.46 billion], an 8% decrease quarter-over-quarter and a 16% decrease year-over-year.
- EBITDA of SAR 4.73 billion [\$ 1.26 billion], a 34% decrease quarter-over-quarter and a 63% decrease year-over-year.
- Income from operations of SAR 0.51 billion [\$ 0.14 billion] was 86% lower than the income from operations of SAR 3.65 billion [\$ 0.97 billion] in the previous quarter, and a 94% decrease compared with the income from operations of SAR 8.40 billion [\$ 2.24 billion] in the fourth quarter of 2021.
- Net income of SAR 0.29 billion [\$0.08 billion] was 84% lower than the net income of SAR 1.84 billion [\$ 0.49 billion] in the previous quarter, and a 94% decrease compared with the net income of SAR 4.97 billion [\$ 1.32 billion] in the fourth quarter of 2021.
- After adjusting for non-recurring items, fourth quarter net income was SAR 0.66 billion [\$ 0.18 billion], which was 72% lower than the adjusted net income of SAR 2.35 billion [\$ 0.63 billion] achieved in the previous quarter.

Comparisons with the third quarter of 2022 and with year 2021 are available in the following table:  
**Table 1 – Summary Financial Results**

Item	Three Months Ended			Twelve Months Ended		
	Dec. 31, 2022	Sep. 30, 2022	Change %	Dec. 31, 2022	Dec. 31, 2021	Change %
Revenue	42.98	46.87	-8%	198.47	174.88	13%
EBITDA <sup>1</sup>	4.73	7.15	-34%	38.57	48.51	-20%
Income from operations	0.51	3.65	-86%	23.88	33.60	-29%
Net Income <sup>2</sup>	0.29	1.84	-84%	16.53	23.07	-28%
Earnings Per Share <sup>2</sup>	0.10	0.61	-84%	5.51	7.69	-28%
Free Cash flow <sup>3</sup>	6.87	6.82	1%	25.59	28.52	-10%

All amounts in SAR billion unless otherwise stated, USD/SAR conversion used is 3.75. Certain prior quarter and prior year figures have been subject to reclassifications. Please refer to the appendix for details. Certain figures and percentages included in this document have been subject to rounding adjustments.

<sup>1</sup>Income from operations plus depreciation, amortization and impairment.

<sup>2</sup>Attributable to equity holders of the parent.

<sup>3</sup>Free Cash Flow = net cash from operating activities minus capital expenditure. Capital expenditure = Purchase of tangibles and intangibles

Saudi Basic Industries Corporation (“SABIC”) (2010-SA) today announced its financial results for the full year of 2022. The company’s revenue reached SAR 198.47 billion [\$ 52.92 billion] in the full year of 2022, an increase of 13% compared with the full year of 2021 driven primarily by higher sales volume by 9% and increase in average selling prices by 4%.

SABIC’s EBITDA amounted to SAR 38.57 billion [\$ 10.29 billion] in the full year of 2022, representing a decrease of 20%, compared to the full year of 2021. This was primarily due to higher feedstock prices in addition to the increase in selling and distribution costs. This resulted in an EBITDA margin of 19% in the full year of 2022, lower than the EBITDA margin of 28% in the previous year.

Net income in the full year of 2022 amounted to SAR 16.53 billion [\$ 4.41 billion], or SAR 5.51 per share [\$ 1.47 per share], which was lower than the net income of SAR 23.07 billion [\$ 6.15 billion], or SAR 7.69 per share [\$ 2.05 per share] achieved during the year of 2021.

The company’s revenue in the fourth quarter of 2022 reached SAR 42.98 billion [\$ 11.46 billion], a decrease of 8% compared with the third quarter of 2022. The average sales prices in the fourth quarter of 2022 decreased by 9% compared with the third quarter of 2022. Sales volumes increased by 1% in the fourth quarter of 2022 compared with the third quarter of 2022.

SABIC’s EBITDA amounted to SAR 4.73 billion [\$ 1.26 billion] in the fourth quarter of 2022, a decrease of 34% quarter-over-quarter, driven primarily by lower revenue partially offset by lower feedstock costs. An EBITDA margin of 11% was achieved in the fourth quarter of 2022 compared to 15% in the previous quarter.

Net income in the fourth quarter of 2022 was SAR 0.29 billion [\$ 0.08 billion], or SAR 0.10 per share [\$ 0.03 per share], translating into an 84% decrease compared to the net income of the previous quarter of SAR 1.84 billion [\$ 0.49 billion], or SAR 0.61 per share [\$ 0.16 per share].

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Commenting on the full year results, Abdulrahman Al-Fageeh, SABIC's Acting Chief Executive Officer, stated: "SABIC 2022 results remain strong despite challenging market conditions. Our sales volumes continue to grow, exceeding the previous year's sales by 9% and driven by growth projects, improved reliability, inventory optimization and synergies with Saudi Aramco".

Mr. Al-Fageeh continued, "We are unveiling a target of one million metric tons of TRUCIRCLE™ solutions by 2030, which shows our ongoing commitment to sustainability and innovation. Driving circularity for plastics requires a rapid transformation of the entire value chain. This is why I am very proud to see SABIC joining "Together for Sustainability", an initiative of chemical companies that drive collective action and collaboration across the industry and eco system to drive more sustainable and resilient supply chains."

Our focus on Capex discipline resulted in 7% below 2021 spend. Maximizing shareholder returns remains a priority with 6.25% higher declared cash dividend in 2022.

Announcements of local and global expansion projects to support SABIC in capturing competitive feedstock resources and expanding our international presence, bears witness to our continued relentless growth ambitions. SABIC announced a study on the establishment of a complex to convert oil and liquids into petrochemicals in Ras Al-Khair in the Kingdom of Saudi Arabia, which is expected to convert 400,000 barrels per day. As part of SABIC's strategic growth plans, this project will contribute to the realization of the Kingdom's initiative to convert oil and its liquids into chemicals.

Additionally, SABIC announced the signing of a Memorandum of Understanding with Saudi Aramco and Sinopec for an economic and technical feasibility study to develop an integrated petrochemical complex with an existing refinery in Yanbu, Saudi Arabia. SABIC also signed a Memorandum of Understanding with Saudi Aramco and PKN Orlen for the exploration of potential petrochemical growth or expansion projects in Poland and Central and Eastern Europe. The agreement provides for studies on several potential collaboration and investment opportunities including a new chemical production facility in Poland, the expansion of several existing assets, and development of a new world scale cracker.

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## Environment, Social and Governance

SABIC is committed to sustainability as a driving force to our growth and our sustainable solutions for our customers. This commitment has been reaffirmed with the new target of 1 Million Metric Tons of TRUCIRCLE™ solutions annually by 2030. This target will include the production from SABIC's first commercial advanced recycling unit in Geleen, The Netherlands, which has a potential capacity to process around 200 thousand tons of circular materials per year. The unit is in the final stages of construction, with commercial delivery of the first circular polymers expected by the second half of 2023. Furthermore, SABIC is exploring a new world-scale commercial advanced recycling investment, as well as other projects such as a small-scale advanced recycling plant in Saudi Arabia.

Another key milestone in our carbon neutrality journey last quarter was the successful first ever commercial shipment of blue ammonia from Saudi Arabia to South Korea. Earlier in the year, this low-carbon "cradle-to-gate" ammonia was independently certified, becoming the first of their kind in the world. These developments are aligned with Saudi Vision 2030, which lays emphasis on low-carbon fuels, products, solutions and clean energy.

In addition, our focus on ESG has been recognized by the Top Employer Institute in Asia Pacific for tenth year in a row, as well as, at the KPMG awards in China, highlighting SABIC's outstanding contribution to the environment.

Lastly, SABIC is first rated on CDP water security with a very robust B-. Debuting on CDP water rating marks another leading milestone for SABIC, being the first company in the region to do so and confirming our motivation to drive action on water security and water efficiency.

### Outlook

Global GDP growth rate in 2023 is now estimated at 2.1%. Margins to continue being under pressure in the first half of 2023 due to slow demand and additional new capacities for our major products.

## SABIC Business Results Discussion by Reporting Segment:

The reporting segments are as follows: 1) Petrochemicals and Specialties, 2) Agri-Nutrients, and 3) Hadeed.

### 1. Petrochemicals and Specialties

Table 2 – Petrochemicals and Specialties Financial Overview

Item	Three Months Ended			Twelve Months Ended		
	Dec. 31, 2022	Sep. 30, 2022	Change %	Dec. 31, 2022	Dec. 31, 2021	Change %
Revenue	35.30	39.05	-10%	164.85	149.88	10%
EBITDA <sup>1</sup>	2.06	3.91	-47%	25.43	40.30	-37%
Income from operations	-1.66	0.92	-281%	12.77	27.49	-54%

All amounts in SAR billion unless otherwise stated, USD/SAR conversion used is 3.75. Certain prior quarter and prior year figures have been subject to reclassifications. Please refer to the appendix for details. Certain figures and percentages included in this document have been subject to rounding adjustments.

<sup>1</sup>Income from operations plus depreciation, amortization and impairment.

Revenue of SAR 35.30 billion [\$ 9.41 billion] in the fourth quarter translates to a quarter-over-quarter decrease of 10%. Average sales prices contracted by 9% and sales volumes decreased by 1% in the fourth quarter of 2022 compared to the previous quarter. EBITDA of SAR 2.06 billion [\$ 0.55 billion] in the fourth quarter of 2022 was 47% lower than SAR 3.91 billion [\$ 1.04 billion] in the third quarter of 2022.

The Petrochemicals segment consists of three businesses: Chemicals, Polyethylene and Performance Polymers and Industrial Solutions.

For Chemicals, **Mono ethylene glycol (MEG)** prices decreased in the fourth quarter compared with the previous quarter due to limited demand, a low polyester operating rate and high inventory in China. **Methanol** prices contracted in the fourth quarter compared to the previous quarter due to lower demand. **MTBE** prices also decreased in the third quarter compared to the previous quarter due to seasonality and low gasoline price and demand

For **Polyethylene**, prices decreased in the fourth quarter compared with the previous quarter primarily driven by weak global demand and consumer destocking in Europe.

For Performance Polymers and Industrial Solutions, **Polypropylene** prices decreased in the fourth quarter as demand weakened and supply was high. **Polycarbonate** prices decreased in the third fourth as a consequence of poor global demand.

## 2. Agri-Nutrients

Table 3 – Agri-Nutrients Financial Overview

Item	Three Months Ended			Twelve Months Ended		
	Dec. 31, 2022	Sep. 30, 2022	Change %	Dec. 31, 2022	Dec. 31, 2021	Change %
Revenue	4.23	4.26	-1%	18.23	12.19	50%
EBITDA <sup>1</sup>	2.44	2.75	-11%	11.30	6.59	71%
Income from operations	2.24	2.55	-12%	10.46	5.63	86%

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<sup>1</sup>Income from operations plus depreciation, amortization and impairment.

Revenue of SAR 4.23 billion [\$ 1.13 billion] was lower than previous quarter by 1%, driven primarily by a decrease in average sales prices by 7% in the fourth quarter of 2022 compared to the previous quarter. At the same time, sales volumes grew by 6% in the fourth quarter of 2022. An EBITDA of SAR 2.44 billion [\$ 0.65 billion] was generated in the fourth quarter, representing a decrease of 11% compared to prior quarter.

Urea prices contracted in the fourth quarter 2022 due to stagnant demand and growing global supply as several EU nitrogen plants went online again in the fourth quarter of this year.

### 3. Hadeed

Table 4 – Hadeed Financial Overview

Item	Three Months Ended			Twelve Months Ended		
	Dec. 31, 2022	Sep. 30, 2022	Change %	Dec. 31, 2022	Dec. 31, 2021	Change %
Revenue	3.45	3.55	-3%	15.39	12.81	20%
EBITDA <sup>1</sup>	0.23	0.49	-53%	1.84	1.62	14%
Income from operations	-0.07	0.19	-139%	0.64	0.48	34%

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<sup>1</sup>Income from operations plus depreciation, amortization and impairment.

Revenue of SAR 3.45 billion [\$ 0.92 billion] was down by 3% quarter-over-quarter in the fourth quarter of 2022, driven primarily by lower average sales prices offset by higher sales volumes. Average sales prices decreased by 8% and sales volumes increased by 5% in the fourth quarter of 2022 compared to the previous quarter. EBITDA of SAR 230 million [\$ 61 million] in the fourth quarter of 2022 was lower than SAR 493 million [\$ 131 million] in the third quarter of 2022 mainly due to lower margins despite higher sales volumes.

For further information, please contact SABIC Investor Relations at [IR@SABIC.com](mailto:IR@SABIC.com) and / or visit <https://www.sabic.com/en/investors>

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## Appendix

### 1. Reclassifications of comparative figures

As part of the regular review of the financial disclosures, SABIC has adjusted the presentation and structure of certain items in the consolidated Statement of Income to improve readability and transparency and to present the appropriate nature of the transactions and balances. Furthermore, SABIC is anticipating requirements of future ESG reporting and safeguards consistency with IFRS and with common international practice of our industry peers.

The adjustments have no effect on previously reported net income and retained earnings, but do influence certain profit and loss metrics.

All reclassifications have been aligned with our external auditors PwC and are explained in the Annual Consolidated Financial Statements. Please refer to the respective overviews in sections 2. and 3. for the prior reporting period comparisons.

- To match Cost of Sales with Revenue for logistic services, certain logistic costs were reclassified from S&D expenses to Cost of Sales. For the year 2022 this change resulted in a lower Gross Margin of \$1.479 million (-11%) and lower Sales & Distribution cost in the same magnitude compared to previous presentation.
- Starting in Q4 2022, expenses for Research and Development are disclosed as a separate line item on the face of the Statement of Income to enhance visibility of the Company's effort on research, development and sustainability. Previously, R&D expenses have been captured under G&A expenses. For the year 2022 this change resulted in lower G&A expenses of \$500 million.
- 'Other operating income (expenses)' in the Statement of Income have been reclassified to be part of 'Income from Operations' (EBIT), which is more consistent with common international practice. For the year 2022 this change resulted in a higher EBITDA of \$345 million, translating into a higher EBITDA Margin of 0.7%.



2. Table 1 – Reclassified Amounts in Consolidated Statement of Income for Q1'22 to Q4'22 and Q4'21

SAR in Billions	Q1 2022			Q2 2022			Q3 2022			Q4 2022			Q4 2021		
	As previously reported	Amount of reclassification	Adjusted	As previously reported	Amount of reclassification	Adjusted	As previously reported	Amount of reclassification	Adjusted	Unadjusted	Amount of reclassification	As reported	As previously reported	Amount of reclassification	Adjusted
Revenue	52.64	0.00	52.64	55.98	0.00	55.98	46.87	0.00	46.87	42.98	0.00	42.98	51.24	0.00	51.24
Cost of sales	-37.94	-1.23	-39.17	-39.42	-1.48	-40.89	-37.02	-1.52	-38.54	-35.87	-1.32	-37.19	-37.18	-0.97	-38.15
Gross profit	14.70	-1.23	13.47	16.56	-1.48	15.08	9.84	-1.52	8.33	7.12	-1.32	5.80	14.05	-0.97	13.08
General and administrative expense	-2.56	0.45	-2.11	-2.61	0.46	-2.14	-2.60	0.45	-2.15	-3.15	0.52	-2.63	-2.96	0.52	-2.45
Research and development expense	0.00	-0.44	-0.44	0.00	-0.46	-0.46	0.00	-0.45	-0.45	0.00	-0.52	-0.52	0.00	-0.51	-0.51
Selling and distribution expense	-3.56	1.23	-2.33	-4.84	1.47	-3.36	-4.31	1.52	-2.79	-3.74	1.32	-2.42	-3.42	0.97	-2.44
Share of results from integral joint ventures	0.73	0.00	0.73	0.69	0.00	0.69	0.34	0.00	0.34	-0.04	0.00	-0.04	0.82	0.00	0.82
Other operating income (expenses), net	0.00	0.16	0.16	0.00	0.45	0.45	0.00	0.37	0.37	0.00	0.32	0.32	0.00	-0.10	-0.10
Income from operations	9.32	0.16	9.47	9.80	0.45	10.25	3.28	0.37	3.65	0.19	0.32	0.51	8.50	-0.10	8.40
Share of results of non-integral JVs and associates	0.46	0.00	0.46	1.83	0.00	1.83	0.62	0.00	0.62	-0.22	0.00	-0.22	1.03	0.00	1.03
Finance cost - net	-0.22	0.00	-0.22	-0.53	0.00	-0.53	-0.79	0.00	-0.79	0.97	0.00	0.97	-0.97	0.00	-0.97
Other income (expense)	0.16	-0.16	0.00	0.45	-0.45	0.00	0.37	-0.37	0.00	0.32	-0.32	0.00	-0.10	0.10	0.00
Income before zakat and tax	9.71	0.00	9.71	11.55	0.00	11.55	3.48	0.00	3.48	1.25	0.00	1.25	8.46	0.00	8.46
Zakat expense	-0.54	0.00	-0.54	-0.61	0.00	-0.61	-0.42	0.00	-0.42	-0.40	0.00	-0.40	-0.53	0.00	-0.53
Income tax expense	-0.48	0.00	-0.48	-0.24	0.00	-0.24	-0.03	0.00	-0.03	0.22	0.00	0.22	-0.30	0.00	-0.30
Net income	8.69	0.00	8.69	10.70	0.00	10.70	3.03	0.00	3.03	1.07	0.00	1.07	7.63	0.00	7.63
<b>Attributable to:</b>															
Equity holders of the parent	6.47	0.00	6.47	7.93	0.00	7.93	1.84	0.00	1.84	0.29	0.00	0.29	4.97	0.00	4.97
Non-controlling interests	2.22	0.00	2.22	2.78	0.00	2.78	1.20	0.00	1.20	0.78	0.00	0.78	2.67	0.00	2.67
Gross Profit %	27.92%		25.59%	29.58%		26.94%	21.00%		17.77%	16.56%		13.48%	27.43%		25.53%
SG&A %	11.61%		8.43%	13.30%		9.84%	14.73%		10.54%	16.03%		11.74%	12.45%		9.55%
EBITDA	12.79	0.16	12.95	13.28	0.45	13.74	6.78	0.37	7.15	4.42	0.32	4.73	12.94	-0.10	12.84
EBITDA %	24.30%		24.59%	23.73%		24.54%	14.48%		15.27%	10.27%		11.01%	25.25%		25.05%

### 3. Table 2 – Reclassified Amounts in Consolidated Statement of Income for FY 2022 and FY 2021

SAR in Billions	FY 2022			FY 2021		
	Unadjusted	Amount of reclassification	As reported	As previously reported	Amount of reclassification	Adjusted
Revenue	198.47	0.00	198.47	174.88	0.00	174.88
Cost of sales	-150.25	-5.54	-155.79	-123.80	-3.21	-127.01
Gross profit	48.22	-5.54	42.67	51.09	-3.21	47.88
General and administrative expense	-10.92	1.88	-9.04	-10.37	1.91	-8.46
Research and development expense	0.00	-1.88	-1.88	0.00	-1.91	-1.91
Selling and distribution expense	-16.44	5.54	-10.90	-10.75	3.21	-7.54
Share of results from integral joint ventures	1.72	0.00	1.72	3.27	0.00	3.27
Other operating income (expenses), net	0.00	1.30	1.30	0.00	0.36	0.36
Income from operations	22.58	1.30	23.88	33.24	0.36	33.60
Share of results of non-integral JVs and associates	2.68	0.00	2.68	2.45	0.00	2.45
Finance cost - net	-0.57	0.00	-0.57	-1.96	0.00	-1.96
Other income (expenses), net	1.30	-1.30	0.00	0.36	-0.36	0.00
Income before zakat and tax	25.99	0.00	25.99	34.09	0.00	34.09
Zakat expense	-1.96	0.00	-1.96	-1.96	0.00	-1.96
Income tax expense	-0.53	0.00	-0.53	-1.63	0.00	-1.63
Net income	23.49	0.00	23.49	30.50	0.00	30.50
<b>Attributable to:</b>						
Equity holders of the parent	16.53	0.00	16.53	23.07	0.00	23.07
Non-controlling interests	6.96	0.00	6.96	7.44	0.00	7.44
Gross Profit %	24.29%		21.50%	29.21%		27.38%
SG&A %	13.78%		10.04%	12.08%		9.15%
EBITDA	37.27	1.30	38.57	48.15	0.36	48.51
EBITDA %	18.78%		19.43%	27.53%		27.74%

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