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NEWS RELEASE

EQUATE Group Announces Half Year 2024 Financial Results

KUWAIT, September 4, 2024 — The EQUATE Group, a global producer of petrochemicals and the world’s leading supplier of ethylene glycol, announced its earnings for the first half of 2024 this week.

The EQUATE Group reported total revenue of US\$1,861 million in H1 2024, compared to US\$1,518 million during the same period in 2023. The Group also reported a net income after tax of US\$348 million and EBITDA of US\$650 million, compared to US\$89 million and US\$377 million, respectively, for 2023.

While the industry recovery continues to be slow due to challenging market conditions, macroeconomic uncertainty, and global supply chain volatilities, EQUATE’s performance remained resilient. Leveraging its global presence, market leadership and responding with agility to market opportunities, EQUATE continues to capitalize on robust demand recovery in select higher-value regional markets.

Commenting on the results, **Naser Aldousari, President & CEO of EQUATE Group**, said: “Our performance in the first half of 2024 highlights the resilience and strength of our operations during a challenging global environment. Despite these challenges, we achieved robust financial results with our disciplined approach to operational efficiency and cost management”.

He further added: “As we look ahead, we are mindful of the evolving market conditions and remain committed to maintaining our leadership position. By optimizing operations, investing in sustainability, and enhancing our market presence, we aim to continue delivering value to our stakeholders. The global market may present challenges, but our initiatives and commitment to excellence position us well for sustained success.”

In August, as part of its second-half activities for 2024, EQUATE announced the launch of a \$750 million dollar-denominated 7-year Islamic bond (Sukuk). The issuance attracted strong interest from global investors, with demand exceeding \$2 billion, which underscored market confidence in the Group. The proceeds are earmarked for refinancing existing debts maturing within the next nine months, further bolstering the company’s strong liquidity position.

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Mr. Aldousari explained: “EQUATE's recent issuance of a 7-year Sukuk was met with overwhelming demand from global investors. This strong interest is a clear endorsement of EQUATE's robust financial performance, operational excellence, and commitment to sustainable growth.”

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ABOUT THE EQUATE GROUP

The EQUATE Group is a global producer of petrochemicals and the world’s leading supplier of ethylene glycol (EG). The EQUATE Group owns and operates industrial complexes in Kuwait, North America and Europe that annually produce over 6 million tons of ethylene, EG, polyethylene (PE), polyethylene terephthalate (PET), styrene monomer (SM), paraxylene (PX), heavy aromatics (HA) and benzene (BZ). The EQUATE Group includes EQUATE Petrochemical Company (EQUATE), The Kuwait Olefins Company (TKOC), as well as a number of subsidiaries such as MEGlobal and Equipolymers. Their products are marketed throughout Asia, the Americas, Europe, the Middle East and Africa. The EQUATE Group’s shareholders are Petrochemical Industries Company (PIC), The Dow Chemical Company (Dow), Boubyan Petrochemical Company (BPC) and Kuwait Projects Company (Holding) – (KIPCO) Employing more than 1,500 people worldwide, the EQUATE Group is a leading enterprise that pursues sustainability wherever it operates through partnerships in fields that include the environment, economy and society. Visit www.equate.com

Disclaimer

This earnings announcement (the **Announcement**) is for information only. The Announcement is based on financial information of EQUATE Petrochemical Co. K.S.C.C. and The Kuwait Olefins Co. K.S.C.C. (together with their consolidated subsidiaries, the **EQUATE Group**) which is subject to change without notice and the accuracy thereof is not guaranteed. The information in the Announcement does not intend to contain all material information concerning the financial status of the EQUATE Group. We do not make any representation regarding, and assume no responsibility or liability (however arising and regardless of nomenclature) for, the accuracy or completeness of, or any errors or omissions in, any information contained in the Announcement.

Historical and current performance data are not necessarily indicative of future performance. Information contained in this Announcement may refer to forward-looking statements. The views in the Announcement are based on current assumptions which are subject to various risks and may change over time, as such we make no representations in respect of the correctness, accuracy, and/or completeness of such assumptions. Further, no assurance can be given that future events will occur, and/or that projections (if any) will be achieved. Past performance is not a reliable indication of future performance. Actual results

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may differ materially from those projected. The Announcement shall not be considered, or in any way construed, as an offering of securities.

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