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NEWS RELEASE

EQUATE Group Announces Year End 2024 Financial Results

KUWAIT, March 6, 2025 — The EQUATE Group, a global producer of petrochemicals and the world’s leading supplier of Ethylene Glycol, announced its full-year earnings for 2024 this week.

The EQUATE Group reported a total revenue of US\$3,814 million in 2024, compared to US\$3,135 million in 2023. The Group also reported a net income after tax of US\$684 million and EBITDA of US\$1,270 million, compared to US\$308 million and US\$862 million, respectively, for 2023.

EQUATE’s performance remained resilient amid a gradual industry recovery and challenging market conditions impacted by global supply chain disruptions. This included leveraging its global presence and cost advantages to seize opportunities in key regional markets through dynamic portfolio management.

Commenting on the results, Naser Aldousari, President & CEO of EQUATE Group, said: “In 2024, EQUATE Group delivered strong operational performance, reflecting our industry’s improved market fundamentals driven by robust demand and improved demand supply fundamentals. Through the exceptional collaboration of our worldwide cross-functional teams, we demonstrated our structural agility, and maintained outstanding results in safety protocols, manufacturing output, and commercial achievements.”

EQUATE Group’s results reflect their focus on operational reliability and proactive approach in navigating challenges and market dynamics to deliver a long-term sustainable strategy.

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About EQUATE Group

EQUATE is a global producer of petrochemicals and the world’s leading supplier of ethylene glycol (EG). The Group owns and operates industrial complexes in Kuwait, North America, and Europe that annually produce over 6 million tons of ethylene, ethylene glycol (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), and its 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

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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.

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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.

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