

A photograph of a modern, curved glass skyscraper with a blue tint. The building has a prominent vertical glass section in the center. In the foreground, there is a green lawn with several palm trees and a metal railing. The sky is clear and blue.

مِرافِيق
MARAFIQ

Earnings Press Release FIRST QUARTER 2026

CONTENTS

CEO MESSAGE 3

FINANCIAL HIGHLIGHTS 4

FINANCIAL PERFORMANCE 5

ESG HIGHLIGHTS 6



CEO MESSAGE



Engr.
Mohammed Berki Al-Zuabi

Marafiq is pleased to report its financial and operational performance for the first quarter of 2026, reflecting continued disciplined execution of its long-term strategic objectives. During the quarter, the Company further strengthened its core water and energy project portfolio, enhancing asset quality and supporting sustainable, long term value creation. These developments reaffirm Marafiq's commitment to operational excellence, financial resilience, and long-term shareholder value.

During the quarter, Marafiq successfully completed major maintenance activities on Gas Turbine Generator GTG-5, including the annual inspection, and safely returned the unit to service. This achievement is expected to enhance operational reliability and stability while reducing the risk of unplanned outages.

As part of its adaptation to operational and regulatory developments in the energy sector, Marafiq is evaluating options for the transformation of its power generation business and is engaged in preliminary, non-binding discussions with the Principal Buyer, the Saudi Power Procurement Company (SPPC), regarding the potential sale of its power generation output under a full fuel cost pass-through model. No final agreement has been reached to date.

Financially, the Company recorded net profit of SAR 127.56 million, representing an increase of 8.16% compared to the same quarter of the previous year. Performance was supported by higher revenues and lower finance charges, partially offset by increased fuel costs. Total revenue reached SAR 1,814.57 million, up 6.49% year on year, primarily driven by higher industrial water and gas tariffs.

In parallel, Marafiq continued to strengthen its operational resilience and safety culture. Power Generation conducted a large-scale emergency evacuation drill at the YII STG-23 site, in coordination with contractors. The exercise involved more than 250 personnel and reinforced emergency response readiness, contingency planning, and cross team coordination.

In closing, Marafiq Company extends its sincere appreciation to its shareholders and stakeholders for their continued trust and support.

FINANCIAL HIGHLIGHTS



REVENUE

₪ 1,814.57 Million
6.49%



NET INCOME

₪ 127.56 Million
8.16%



EARNINGS PER SHARE

₪ 0.51/share
8.51%



EBITDA

₪ 720.94 Million
(3.58) %



FREE CASH FLOW

₪ 443.78 Million
64.10%



DEBT TO EQUITY (Times)

3.13x
(6.43)%

FINANCIAL PERFORMANCE

- Total revenue amounted to SAR 1,814.57 million, reflecting an increase of 6.49% compared to same quarter last year, primarily driven by higher industrial water and gas tariffs.
- Cost of revenue reached SAR 1,474.77 million, representing a 6.46% increase compared to same quarter last year. The increase was primarily driven by higher fuel costs used in production, which rose by 14.03% to SAR 73.74 million.
- The company recorded a net profit of SAR 127.56 million, an increase of 8.16% compared to same quarter of the last year, supported by higher revenues and lower finance charges, partially offset by higher fuel costs.
- Free cash flow amounted to SAR 443.78 million, representing an increase of 64.10% compared to last year, driven by stronger operating cash flows, partially offset by higher capital expenditures.

Financial results summary (All figures in millions of Saudi Riyals)

Item	31 Mar 2026	31 Mar 2025	Change Percentage %
Revenue	1,814.57	1,703.95	6.49 %
Cost of Revenue	(1,474.77)	(1,385.34)	6.46 %
Net profit (Loss)	127.56	117.94	8.16 %
Earnings per Share (SAR/Share)	0.51	0.47	8.51 %
Free cash flow ⁽¹⁾	443.78	270.43	64.10 %

(1) Free cash flow is calculated by: Net cash from operating activities, less additions to property, plant and equipment, plus financing costs paid.

ESG HIGHLIGHTS

Environmental, Social, and Governance (ESG) practices are a strategic priority, aimed at embedding the concept of sustainability into all operational processes and creating sustainable added value in all our decisions, thereby ensuring compliance with the highest local and international standards. To complement this strategy, ESG policy on environmental, social, and governance practices has been adopted.

First quarter of 2026, the following was achieved:

Continuing to manage greenhouse gas and toxic emissions and mitigate their negative impacts through the latest environmental technologies that reduce the negative effects of fuel combustion, such as selective catalytic reduction systems, desulfurization, and particulate removal, as well as replacing environmentally harmful chemicals.

Despite a 6% increase in power generation compared to the same period last year, overall emissions intensity were reduced by 1%, liquid fuel consumption increased by 5% compared to the first quarter of last year, while gas combustion volumes increased by 11% relative to the same period in 2025. Taken together, these positive indicators highlight our strong commitment to sustainability demonstrating that we can meet growing customer demand without compromising established environmental standards.

Regarding waste management, the amount of carbon ash generated from combustion processes reached 873 tons during this quarter, 15% decrease compared to the same period last year, due to improved fuel combustion efficiency and increased gas volumes.

In terms of continuing to apply the principle of circular carbon economy, we have succeeded in doing so through the recycle of 519 tons of used oils this quarter comparing to 253 tons, which is 51% more than the same quarter last year.

DISCLAIMER

All information herein is for the purposes of public disclosure and does not constitute any evidence against the Company in any way, nor does it require in the event of ambiguity or unclarity any subsequent explanatory announcement. It is discretionary to the Company to disclose such explanatory announcement.

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