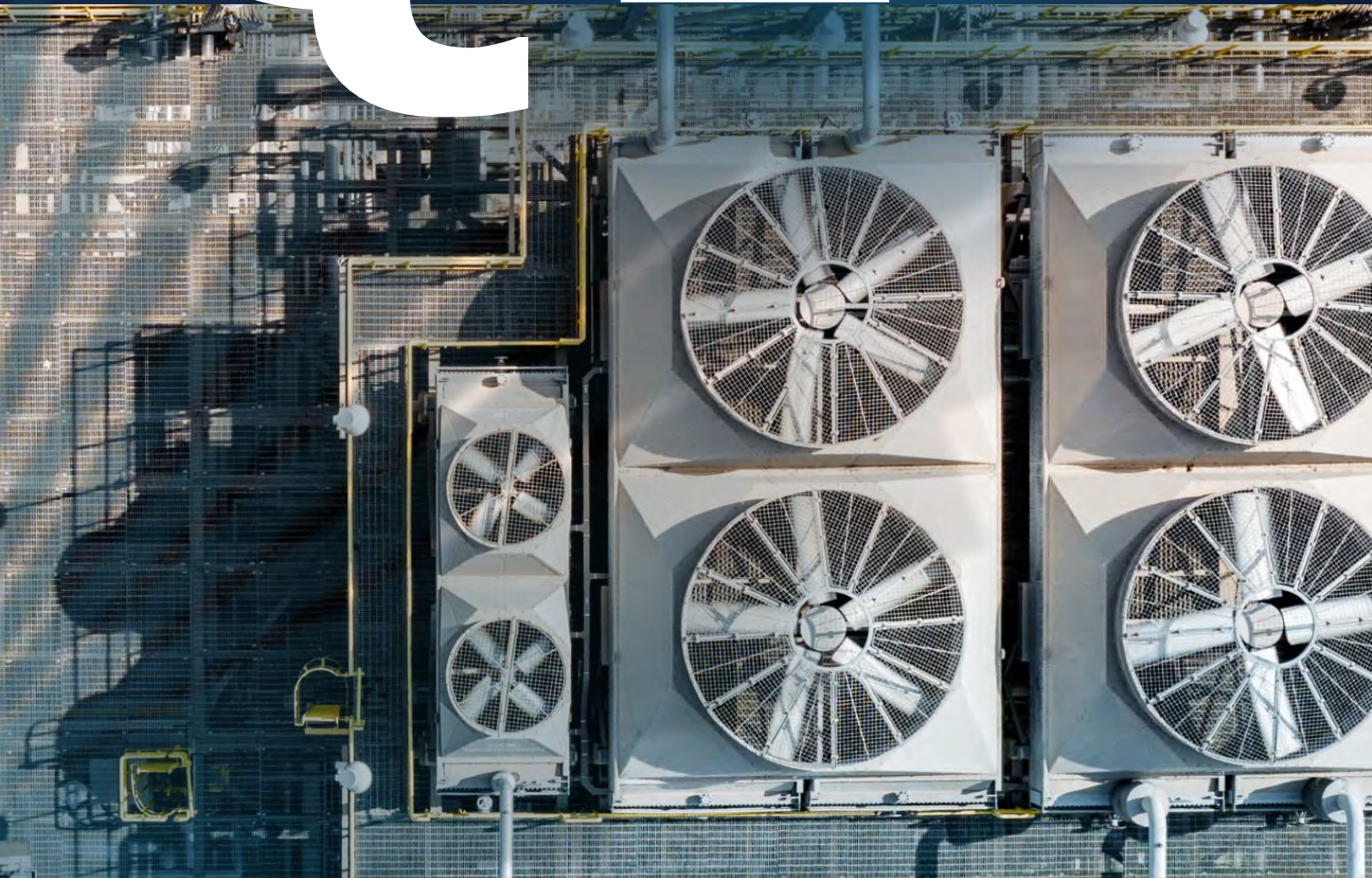




لہبریف
luberef

Q1

2026
Results



Safety | Integrity | Accountability | Excellence | Citizenship

P&CEO Statement

Samer Abdulaziz Al-Hokail

Navigating Market Shifts with Discipline



During the first quarter of 2026, Luberef delivered a strong and well-balanced performance, effectively navigating evolving market conditions with confidence, discipline, and strategic focus.

Our performance reflects the strength and resilience of the **company's** strategy and business model. Capturing growing market demand and leveraging a diversified product portfolio despite ongoing regional challenges.

In response to these conditions, we placed a strong emphasis on safeguarding our personnel and critical assets, enabling us to maintain our operations throughout the period. Our strong commitment to safety and operational excellence is evident in our results, with around 44 million man-hours completed without a Lost Time Injury (LTI) and a zero Total Recordable Incident Rate (TRIR). These outcomes underscore the uncompromised safety culture across the organization.

As part of **Luberef's** market expansion strategy, the company successfully expanded its footprint into Qatar, Bahrain, and Kuwait, marking a key milestone and reinforcing our presence across the GCC region. This achievement highlights the strength of our commercial capabilities and our ability to unlock growth opportunities within our core markets.

The slating program for GIII base oils under aramcoULTRA® brand is progressing rapidly. In parallel, we are actively engaging with all major additive companies to secure the required OEM approvals as well, reinforcing our readiness for broader market entry and sustainable growth.

Progress on Growth II project stands at 71%, in line with the ongoing execution plan. While the project team continues to intensify efforts with a strong focus on delivering full project completion in the second half of 2026.

Under the Jeddah continuity framework, the company is in the stage of finalizing a replacement feedstock agreement. Assuring our commitment to the supply of the valuable GI base oils.

Going ahead, our focus will be on driving consistent value, seizing new opportunities, and ensuring long-term success for all our stakeholders.

Key Financial Highlights

Q1 2026 Vs. Q1 2025

Net Income

258 ₪ Million

Q1 2025 222 ▲ 16%

Free Cash Flow

41 ₪ Million

Q1 2025 292 ▼ 86%

Earnings Per Share

1.53 ₪/Share

Q1 2025 1.32 ▲ 16%

EBITDA

337 ₪ Million

Q1 2025 289 ▲ 17%

ROACE

23%

Q1 2025 24% ▼ (1) PP

Gearing

(12%)

Q1 2025 (11%) ▲ (1) PP

Base Oil Crack Margins

1,513 ₪/Metric Ton

Q1 2025 1,755 ▼ 14%

Base Oil Sales Volume¹

240 Thousand Metric Ton

Q1 2025 272 ▼ 12%

Capex

153 ₪ Million

Q1 2025 108 ▲ 41%

Capex Breakdown

₪ Million

	Q1 2026	Q1 2025
Sustaining	23	69
Turnaround	53	5
Growth	77	34



Notes: Numbers are rounded.

1. Excluding Base Oil Alliance and Imported volumes

Key Financial Highlights

Q1 2026 Vs. Q4 2025

Net Income

258 ₪ Million

Q4 2025 110 ▲ 135%

Free Cash Flow

41 ₪ Million

Q4 2025 469 ▼ 91%

Earnings Per Share

1.53 ₪/Share

Q4 2025 0.65 ▲ 135%

EBITDA

337 ₪ Million

Q4 2025 180 ▲ 88%

Base Oil Crack Margins

1,513 ₪/Metric Ton

Q4 2025 2,022 ▼ 25%

Base Oil Sales Volume⁽¹⁾

240 Thousand Metric Ton

Q4 2025 223 ▲ 8%

Capex

153 ₪ Million

Q4 2025 163 ▼ 6%

Capex Breakdown

₪ Million

	Q1 2026	Q4 2025
Sustaining	23	38
Turnaround	53	116
Growth	77	9



Notes: Numbers are rounded.

1. Excluding Base Oil Alliance and Imported volumes

Financial Performance

FCF/Share¹

 0.24

Luberef announced its financial results for the first quarter of 2026, recording total revenue of approximately SAR 2.2 billion and net income of SAR 258 million. Net income increased by 16% compared to the same period in 2025, primarily driven by the increase in by-products crack margins despite the decrease in base oil sales volumes and crack margins.

Sequentially, net income increased by 135% compared to Q4 2025, mainly due to an increase in by-products crack margins and base oil sales volumes despite the decrease in base oil crack margins.

The company maintained a strong financial position, achieving a gearing ratio of (12%) and a return on average capital employed (ROACE) of 23%.

During Q1 2026, Luberef generated free cash flow of SAR 41 million, representing a 86% decline compared to the same period last year, mainly due to higher capex and movements in working capital.

1. The above illustration highlights total FCF/share outstanding for the 3 months of 2026, and indicates the available cash for distribution following the announced Dividend Policy. This is not a declaration or distribution of dividends, nor a guarantee of any such distribution in the future.

0.05
excess

80%

0.19
available

0.09
excess

60%

0.15
available



Company Highlights



Luberef's footprint expanded to include Qatar, Bahrain, and Kuwait through securing term contracts, marking a key milestone and advancing its presence in the whole GCC market.



Disclaimer Statement

The Information provided in this press release and any written or verbal accompanying communication regarding or by Saudi Aramco Base Oil Company – Luberef (“Luberef” or the “Company”) (collectively, the “Information”) is provided for information purposes only. The Information is qualified in its entirety by the information contained in the Company’s financial statements and annual board reports. Certain financial and statistical information in this press release has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

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This press release may contain certain forward-looking statements with respect to Luberef’s financial position, results of operations and business and certain Luberef’s plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as “believes”, “expects”, “are expected to”, “anticipates”, “intends”, “estimates”, “should”, “will”, “shall”, “may”, “is likely to”, “plans”, “outlook” or similar expressions, including variations and the negatives thereof or comparable terminology. Such forward-looking statements are based on numerous assumptions and cannot be ascertained, as they involve known and unknown risks, uncertainties and other factors within or beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that Luberef’s actual financial position, results of operations and business and the development of the industries in which it operates may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if Luberef’s financial position, results of operations and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from Luberef’s expectations include, among other things, the following: supply, demand and price fluctuations with respect to feedstock and base oils, market conditions; natural disasters and

public health pandemics or epidemics (such as COVID19), and weather conditions (including those associated with climate change); competition in the industries in which Luberef operates; climate change concerns and related impacts on the global demand for base oils and hydrocarbon-based products; conditions affecting the transportation of products; operational risk and hazards common in the oil and gas, refining and petrochemicals industries; the cyclical nature of the oil and gas, refining and petrochemicals industries; terrorism and armed conflict, political and social instability and unrest, and actual or potential armed conflicts in the MENA region and other areas; managing Luberef’s growth and risks related to its strategic growth objectives; risks in connection with projects under development and; asset dispositions or impairments; government mandated sales, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or; material reductions in corporate liquidity and access to debt markets; the receipt of required Board/Shareholder authorizations to pay future dividends; Luberef’s dependence on the reliability and security of its IT systems, Luberef’s exposure to interest rate risk and foreign exchange risk; risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Luberef operates; risks related to litigation, including international trade litigation, disputes or agreements; and risks related to the Kingdom. For additional information on the potential risks and uncertainties that could cause actual results to differ from the results predicted please see our latest periodic reports filed with the Saudi Exchange. In light of these risks, uncertainties and assumptions, the forward-looking events described in this press release may not occur.

The Information, including but not limited to forward-looking statements, applies only as of the date it speaks and is not intended to give any assurances as to future results. We undertake no obligation to update, correct or revise the Information, including any financial data or forward-looking statements, as a result of new information, future events or otherwise, unless required by applicable law or regulation.

All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this press release. In addition, this press release includes certain “non-IFRS financial measures.” These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from Management’s perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company’s financial information reported under IFRS. These measures are not audited, and might not be comparable to similarly titled measures presented by other companies.



Investor Relations

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