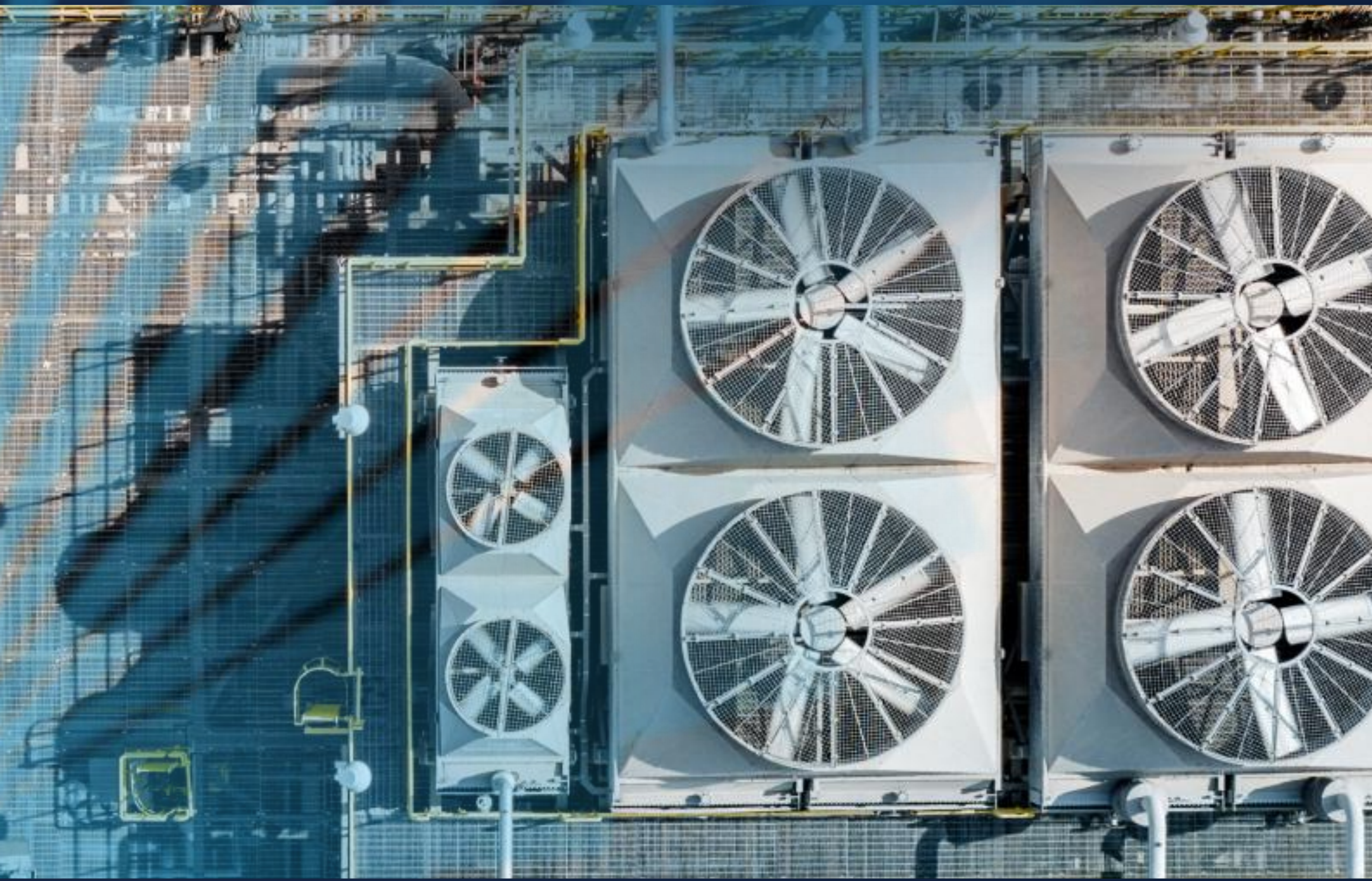
H1

2026 Results



Safety | Integrity | Accountability | Excellence | Citizenship

P&CEO Statement

Samer Abdulaziz Al-Hokail

50 Years of Excellence

Over the past five decades, Luberef has built a strong track record of operational reliability, sustained profitability and resilience. This solid foundation has enabled the Company to achieve a historic milestone in the first half of 2026, delivering the highest interim net income of ⃁ 992 million, supported by a record base oil crack margin of ⃁ 2,732 per metric ton.

As a result of this performance the Board of Directors approved the distribution of an interim dividend of ⃁ 4 per share for the first half of 2026, reflecting the Company's strong performance and continued commitment to delivering attractive returns to our shareholders.

We continued to demonstrate strong safety performance and operational excellence. This resulted in zero Total Recordable Incident Rate (TRIR), surpassing 44.4 million safe man-hours and mechanical availability of 100%. A reflection of Luberef's ability to maintain top tier performance while navigating geopolitical uncertainty and evolving market conditions.

Turning to strategic progress, due to appealing market conditions, the planned Growth II shutdown was rescheduled to October 2026. This alternative path allows the Company to benefit from the current healthy crack margin environment before completing this year's integration activities. Accordingly, Growth II is expected to come on stream during the first half of 2027.

Looking ahead, we remain focused on maintaining operational excellence, advancing our strategic initiatives, and responding proactively to evolving market dynamics. Supported by the resilience of our business model and our strong financial position, we are well positioned to build on this exceptional performance and continue delivering sustainable value for all our stakeholders.

Key Financial Highlights

H1 2026 Vs. H1 2025

Net Income
992 ⃁ Million
H1 2025 | 467 | ▲ 113%

Free Cash Flow
1,064 ⃁ Million
H1 2025 | 238 | ▲ 346%

Earnings Per Share
5.90 ⃁/Share
H1 2025 | 2.77 | ▲113%

EBITDA
1,184 ⃁ Million
H1 2025 | 609 | ▲ 94%

ROACE
33%
H1 2025 | 21% | ▲ 12PP

Gearing
(20%)
H1 2025 | 4% | ▲(24) PP

Base Oil Crack Margins
2,732 ⃁/Metric Ton
H1 2025 | 1,828 | ▲ 49%

Base Oil Sales Volume[1]
553 Thousand Metric Ton
H1 2025 | 580 | ▼ 5%

Capex
302 ⃁ Million
H1 2025 | 221 | ▲ 37%

Capex Breakdown
⃁ Million

	H1 2026	H1 2025
Sustaining	51	91
Turnaround	133	17
Growth	119	113

Notes: Numbers are rounded.
1. Excluding Base Oil Alliance and Imported volumes

Key Financial Highlights

Q2 2026 Vs. Q2 2025

Net Income
734 ⃁ Million

Q2 2025 **245** ▲ **199%**

Free Cash Flow
1,023 ⃁ Million

Q2 2025 **(53)** ▲ **2014%**

Earnings Per Share
4.36 ⃁/Share

Q2 2025 **1.46** ▲ **199%**

EBITDA
847 ⃁ Million

Q2 2025 **320** ▲ **165%**

Base Oil Crack Margins
3,625 ⃁/Metric Ton

Q2 2025 **1,893** ▲ **91%**

Base Oil Sales Volume[1]
313 Thousand Metric Ton

Q2 2025 **308** ▲ **2%**

Capex
149 ⃁ Million

Q2 2025 **112** ▲ **33%**

Capex Breakdown
⃁ Million

	Q2 2026	Q2 2025
Sustaining	28	22
Turnaround	80	12
Growth	42	79

Notes: Numbers are rounded.
1. Excluding Base Oil Alliance and Imported volumes

Financial Performance

FCF/Share[1]

⃁ 6.32

Luberef announced its financial results for the first half of 2026, recording total revenue of approximately ⃁ 5.6 billion and a net income of ⃁ 992 million. Net income increased by 113% compared to the first half of 2025, primarily driven by the increase in base oil and by-product crack margins.

Q2 2026 net income increased by 199% compared to Q2 2025, mainly due to an increase in base oil crack margins.

The company maintained a strong financial position, achieving a gearing ratio of (20%) and a return on average capital employed (ROACE) of 33%.

During H1 2026, Luberef generated free cash flow of ⃁ 1,064 million, representing a 346% increase compared to the same period last year, mainly due to healthy cash flow from operation.

1. The above illustration highlights total FCF/share outstanding for the first half 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.

Company Highlights

Luberef Signed an agreement with APAR Industries to supply base oils at the LubeHub Value Park in Yanbu Industrial City, enabling local manufacturing of transformer and specialty oils.

Luberef Launched ASASNA local content program, focusing on local value creation and the development of national capabilities in line with Saudi Vision 2030.

Luberef received the (Investor Relations Program of the Year 2025 Mid-Cap) award at the Capital Market Awards for the second consecutive year, reflecting the company's commitment to transparency and excellence to all stakeholders.

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.

Neither the Company nor any of its directors, officers, employees, agents, affiliates or subsidiaries accept any responsibility or liability whatsoever (whether in contract, tort or otherwise) for, or guarantee or give any explicit or implicit warrantee, representation or undertaking as to the accuracy, fairness or completeness of any of the Information and disclaims all liability and responsibility for any loss or damage (including in respect of direct , indirect or consequential loss or damage) caused by any action taken or not taken as a result or on the basis of the information or otherwise arising in connection therewith.

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

شركة أرامكو السعودية لزيوت الأساس - لوبريف
Saudi Aramco Base Oil Company - Luberef

If you require any further information or have any question related to the company, please contact our investor relations team or refer to company website

Telephone
+966920003550

Fax
+966 (12) 268 5250

E-mail
IR@luberef.com

Website
www.luberef.com