



# 2025 Results

# President & CEO Statement



## Strengthening Leadership & Driving Growth

**Q1** laid the foundation for sustainable growth and set the stage for achieving our 2025 goals.

Our focus on safety and reliability continued to deliver industry leading performance, with a TRIR of 0.0 this quarter. We also achieved ISO 45001 certification for Occupational Health and Safety Management Systems. Together, these achievements reflect the strength of our deeply embedded safety culture and our relentless commitment to protecting our people and assets.

During the quarter, we successfully completed the Hydrocracker catalyst replacement without incidents, further demonstrating our operational excellence and disciplined project execution.

Aligned with our transformation strategy, we continue to unlock additional value from our existing operations. Through targeted initiatives, including the introduction of selected products into higher netback markets via the base oil alliance. We are strengthening our commercial resilience and positioning Luberef for future growth.

Yanbu Growth II project remains a pillar of our growth strategy. We are working closely with our contractors while upholding the highest standards of quality and control through rigorous oversight. This ensures optimal execution across all phases of the project. We are committed to delivering it successfully despite the challenges ahead.

I am also delighted to announce that Luberef was honored First Place in the prestigious Sultan Aldugaither Award for the Mid Cap Investor Relations Program. This esteemed recognition reflects our strong focus on transparency and proactive engagements with our valued investor community.

Looking ahead, Luberef is strategically positioned to capitalize on emerging opportunities, reinforce its leadership in the global base oil market, and drive sustainable value creation.

**Samer Abdulaziz Al-Hokail**  
President & CEO

# Key Financial Highlights

Q1 2025 Vs. Q1 2024

## Net Income

**222** SAR Million

Q1 2024 **239** -7%

## Free Cash Flow

**292** SAR Million

Q1 2024 **111** 163%

## Earnings Per Share

**1.32** SAR / Share

Q1 2024 **1.42** -7%

## EBITDA

**289** SAR Million

Q1 2024 **324** -11%

## ROACE

**24%**

Q1 2024 **29%** -5 PP

## Gearing

**(11%)**

Q1 2024 **(3%)** +8 PP

## Base Oil Crack Margins

**1,755** SAR / MT

Q1 2024 **1,613** +9%

## Base Oil Sales Volume<sup>(1)</sup>

**272** Thousand MT

Q1 2024 **271** +0.4%

## Capex

**108** SAR Million

Q1 2024 **35** +211%

## Capex Breakdown

SAR Million

	Q1 2025	Q1 2024
Sustaining	69	30
Turnaround	5	1
Growth	34	4

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

# Key Financial Highlights

Q1 2025 Vs. Q4 2024

## Net Income

**222** SAR Million

Q4 2024 **208** +6%

## Free Cash Flow

**292** SAR Million

Q4 2024 **554** -47%

## Earnings Per Share

**1.32** SAR / Share

Q4 2024 **1.24** +6%

## EBITDA

**289** SAR Million

Q4 2024 **285** +2%

## Base Oil Crack Margins

**1,755** SAR / MT

Q4 2024 **1,644** +7%

## Base Oil Sales Volume<sup>(1)</sup>

**272** Thousand MT

Q4 2024 **367** -26%

## Capex

**108** SAR Million

Q4 2024 **61** +78%

## Capex Breakdown

SAR Million

	Q1 2025	Q4 2024
Sustaining	<b>69</b>	<b>29</b>
Turnaround	<b>5</b>	<b>19</b>
Growth	<b>34</b>	<b>13</b>



# Financial Performance

Saudi Aramco Base Oil Company-Luberef announced its financial result for the first quarter of 2025, reporting total revenue of approximately SAR 2 Billion and net income of approximately SAR 222 Million. Net income decreased by 7% compared to the same period in 2024, due to a decline in by-products crack margins, despite an increase in base oil crack margins.

Sequentially, net income increased by 6% compared to Q4 2024. The increase was due to an increase in base oil and by-products crack margins, despite a decrease in base oil sales volume due to the catalyst replacement shutdown that took place in the first quarter of 2025.

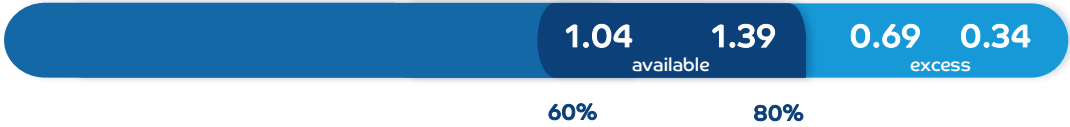
Luberef continued to maintain a good financial position by achieving a lower gearing of (11%), in addition to a leading ROACE of 24%.

CAPEX increased compared to last quarter due to procurement activities in Growth II project.

During Q1, the Company generated Free Cash Flow (FCF) of SAR 292 million, higher than Q1 2024 by 163% mainly as a result of change in working capital.

**\*FCF/Share**

**SAR 1.73**



\*The above illustration highlights total FCF/share outstanding for the first quarter of 2025, 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 achieved ISO 45001 certificate for Health and Safety Management Systems. This framework is testament of the company's high safety standards. It help improves employee safety, reduces workplace risks by properly assessing its aspects and create better working conditions.

مجموعة تداول السعودية  
Saudi Tadawul Group



Demonstrating leadership in transparency and investor engagement, Luberef proudly earned First Place in the Sultan Aldugaither Mid Cap Investor Relations Program Award, recognizing our commitment to delivering clear, consistent, and trusted communication to the 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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