

2025

# Annual Results

# President & CEO Statement



## Turning Complexity into Performance

As we conclude 2025, we are proud of Luberef's strong discipline against our strategic priorities. We delivered one of the most significant operational milestones in our history, the largest turnaround at our Yanbu facility. Reflecting the strength of our people and the ability to execute complex work safely and with excellence.

We maintained a Zero Total Recordable Incident Rate (TRIR) for the sixth consecutive year and surpassed 43.3 million man-hours without a Lost Time Injury (LTI), while achieving mechanical availability of 99.1%. These results reflect the strength of our safety culture and the discipline of our operations.

2025 marked an important milestone in supporting the continuity of the Jeddah facility, underpinned by the extension of feedstock allocation until 2030. In parallel, the Company continued constructive engagements with relevant stakeholders to advance long-term optimization and sustainability initiatives.

Looking ahead, we are also advancing next-generation base oils by the signing of a Memorandum of Understanding (MoU) for Group III+, reassuring Luberef's strategy of Growth & diversity.

Growth II project progresses steadily, which is expected to come online in H2 2026, enabling further diversification into high-value base oils, which will position Luberef as the region's first producer capable of supplying the full range of Group I, II, and III base oils. In this regard, our effort to integrate Luberef's Group III into the aramcoULTRA® base oil slate is advancing positively. With tests completion expected by first quarter of 2026.

In recognition of this performance, the Board of Directors recommended to the General Assembly a cash distribution of 3.5 per share, for the second half of 2025, reaffirming Luberef's commitment to delivering sustainable shareholder returns while continuing to invest in safe, reliable operations and future growth.

I extend my sincere appreciation to our employees, customers, and shareholders for their continued trust and support. We enter 2026 with strong momentum and confidence in our ability to deliver sustainable growth and long-term value.

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



# 2025 Achievements



## Turnaround

7000 Workforce  
900+ Assets



## New Market

Penetrating new market and expanding in existing markets



## Zero

Total Recordable Incident Rate for 6 Years



## Reliability

Maintain high level of Mechanical Availability & utilization



## Certificate

OHSMS ISO 45001 & Pro Board International Firefighter certification



## Recognition

1st place in the Investor Relations Awards and the CSR Silver Award



# Key Financial Highlights

12M 2025 Vs. 12M 2024

## Net Income

**855** ﷲ Million

12M 2024 **972** -12%

## Free Cash Flow

**1,073** ﷲ Million

12M 2024 **1,606** -33%

## Earnings Per Share

**5.08** ﷲ / Share

12M 2024 **5.78** -12%

## EBITDA

**1,148** ﷲ Million

12M 2024 **1,272** -10%

## ROACE

**21%**

12M 2024 **22%** -1 PP

## Gearing

**(10%)**

12M 2024 **(3%)** -7 PP

## Base Oil Crack Margins

**1,911** ﷲ / MT

12M 2024 **1,703** 12%

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

**1,102** Thousand MT

12M 2024 **1,295** -15%

## Capex

**444** ﷲ Million

12M 2024 **203** 119%

## Capex Breakdown

ﷲ Million

	12M 2025	12M 2024
Sustaining	<b>153</b>	<b>118</b>
Turnaround	<b>144</b>	<b>32</b>
Growth	<b>147</b>	<b>53</b>

Notes: Numbers are rounded.

(1) Excluding Base Oil Alliance and Imported volumes.

(2) PP Percentage points

# Key Financial Highlights

Q4 2025 Vs. Q4 2024

## Net Income

**110** ﷲ Million

Q4 2024

**208**

**-47%**

## Free Cash Flow

**469** ﷲ Million

Q4 2024

**554**

**-15%**

## Earnings Per Share

**0.65** ﷲ / Share

Q4 2024

**1.24**

**-48%**

## EBITDA

**180** ﷲ Million

Q4 2024

**285**

**-37%**

## Base Oil Crack Margins

**2022** ﷲ / MT

Q4 2024

**1,644**

**23%**

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

**223** Thousand MT

Q4 2024

**367**

**-39%**

## Capex

**163** ﷲ Million

Q4 2024

**61**

**167%**

## Capex Breakdown

ﷲ Million

	Q4 2025	Q4 2024
Sustaining	<b>38</b>	<b>29</b>
Turnaround	<b>116</b>	<b>19</b>
Growth	<b>9</b>	<b>13</b>

Notes: Numbers are rounded.

(1) Excluding Base Oil Alliance and Imported volumes



# Financial Performance

Luberef announced its financial result for 2025, reporting total revenue of approximately SAR 8.1 Billion and net income of SAR 855 Million. Net income decreased by 12% compared to the same period in 2024 mainly due to a decrease in base oil sales volumes as a result of a scheduled Turnaround at Yanbu Facility, despite the increase in base oil crack margins.

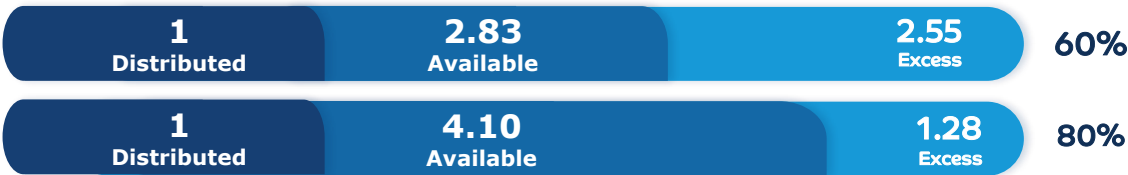
Compared to Q4 of 2024 net income decreased by 47% mainly due to a decrease in base oil sales volume.

Sequentially, net income decreased by 61% compared to Q3 of 2025 due to a decrease in base oil sales volume.

Luberef continued to maintain a good financial position by achieving a gearing of (10%), in addition to a ROACE of 21%.

During 2025, the Company generated Free Cash Flow (FCF) of SAR 1,073 million, lower than the same period in 2024 by 33% mainly as a result of higher capital expenditure along with movements in working capital accounts

**\*FCF/Share**  
**﷼ 6.38**



\*The above illustration highlights total FCF/share outstanding for the 12 months 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 received a Silver Award for Corporate Social Responsibility (CSR) from the Saudi Ministry of Human Resources and Social Development marking the second consecutive year that the Company has been recognized for its community-focused initiatives.

وزارة الطاقة  
MINISTRY OF ENERGY



Luberef has received feedstock allocation from the Ministry of Energy beyond 2026. This development supports the Company's ongoing effort to extend operations at the Jeddah Facility and maintain its leadership position in the Group I base oil 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.

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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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