لوبريف
luberef

Earnings Call

1st Quarter 2025

May 5th, 2025

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Saud Kamakhi
Chief Financial Officer

Foundation for Growth 2025

(1) Total Recordable Incident Rate
(2) Calculated based on unplanned shutdowns during the year
(3) Adjusted for 15 days shutdown for catalyst replacement

Driving Operational Excellence

01 Safe Operations

TRIR[1] 0.0
More than 5 Years

39.2 MM
Man-hours without LTI

02 Reliability & Safety

97.6%
Mechanical Availability [2]

ISO 45001

Delivering Value

01 New Market

BS & 110N
Strategic market entry via Base Oil alliance

S-OIL
MOTIVA

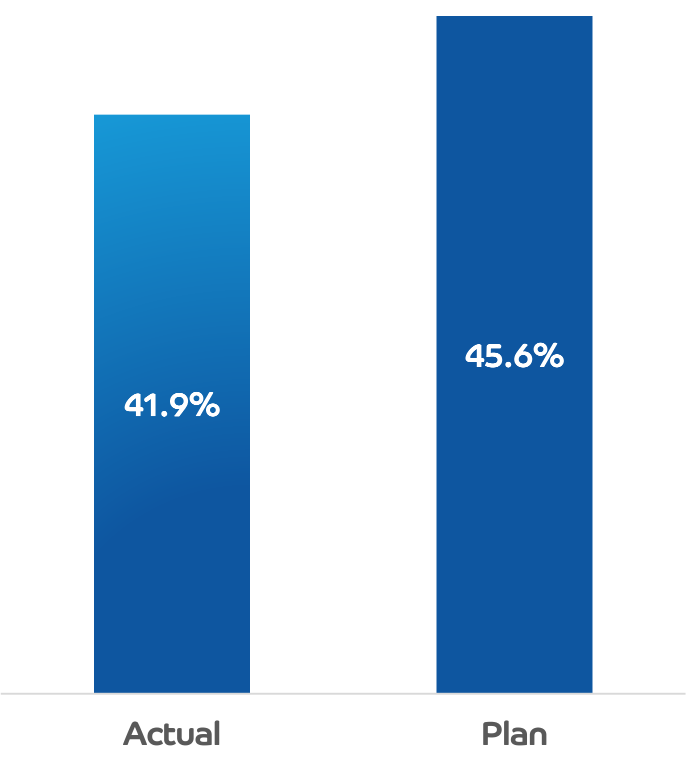
02 Recognition

1st Place
Best Investor Relations Program Award for 2024

مجموعة تداول السعودية
Saudi Tadawul Group
meira

Yanbu Growth II Project Progress Overview

Project Current Overall Progress: Plan vs. Actual (%)
as of Mar 2025



Project progress is behind the plan, impacted by Procurement activities. our teams are actively working to resolve the delay and keep the project on track

Capex of SR 135 million has been incurred in the project until Mar 2025. The total planned Capex is estimated at ~SR 250-350 million in 2025.

Turnaround & Pre-Commissioning Schedule:

Turnaround	Pre-Commissioning
Nov to Dec 2025	Jan 2026

Crack Margins Within Historical Average

Base Oil Price

⃁ 3,488/Mt

Feedstock Cost

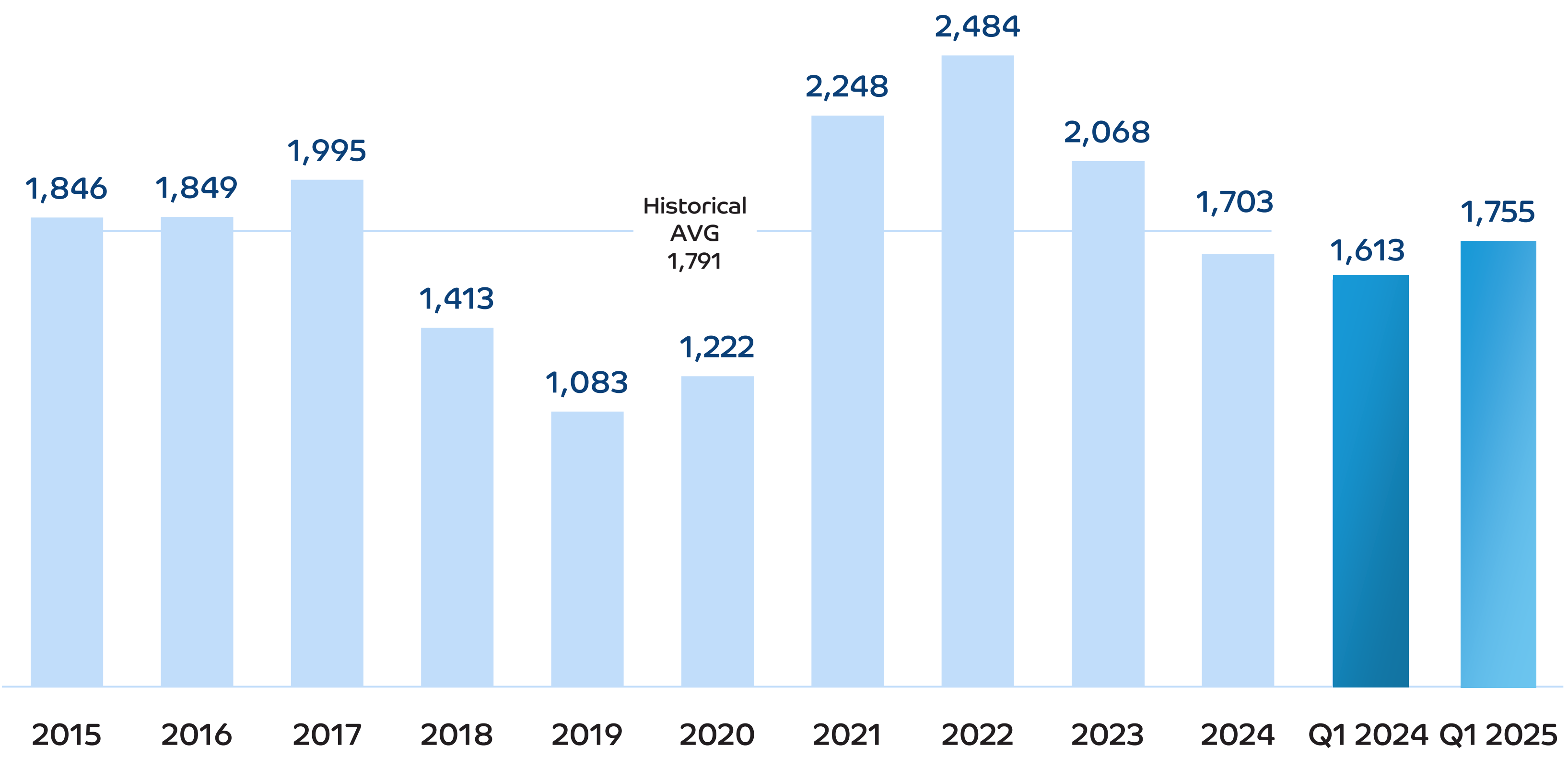
⃁ 1,733/Mt

Crack Margin

⃁ 1,755/Mt

Q1 2025 Crack Margin

Base Oil Crack Margins (⃁/Mt)



Q1 2025 at a Glance

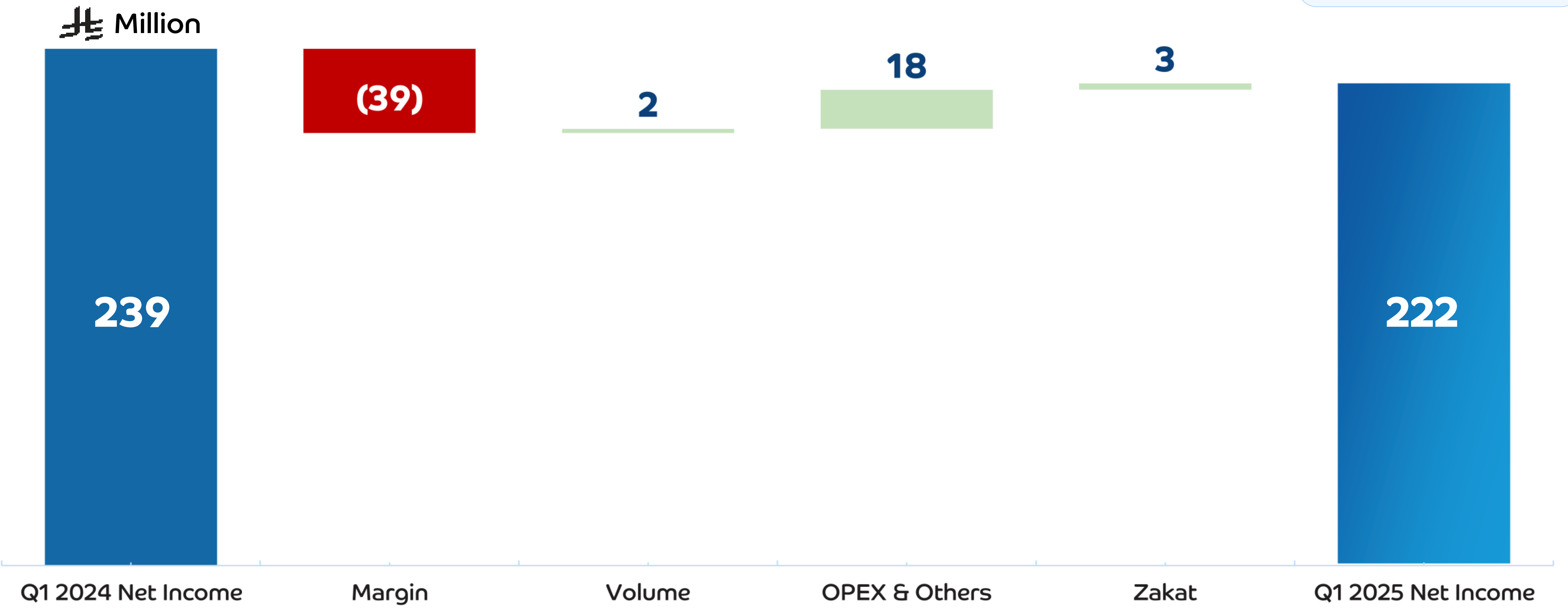
		Q1 2025	Q1 2024
▲	**Base Oil Sales Volume**[1] (Thousand MT)	272	271
▲	**Base Oil Crack Margin**[2] (⃁/MT)	1,755	1,613
▼	**Revenue** (⃁ Million)	2,128	2,185
▼	**EBITDA** (⃁ Million)	289	324
▼	**Net Income** (⃁ Million)	222	239
▼	**ROACE**[3] (%)	24%	29%

			Q1 2025	Q1 2024
▲	**Operating Cash Flow** (⃁ Million)		400	146
▲	**Capex** (⃁ Million)		108	35
▲	**Capex Breakdown** (⃁ Million)	Sustaining	69	30
		Turnaround	5	1
		Growth	34	4
▲	**Free Cash Flow** (⃁ Million)		292	111
▲	**Cash Conversion**[4] (%)		101%	34%
▲	**Gearing**[5] (%)		(11%)	(3%)

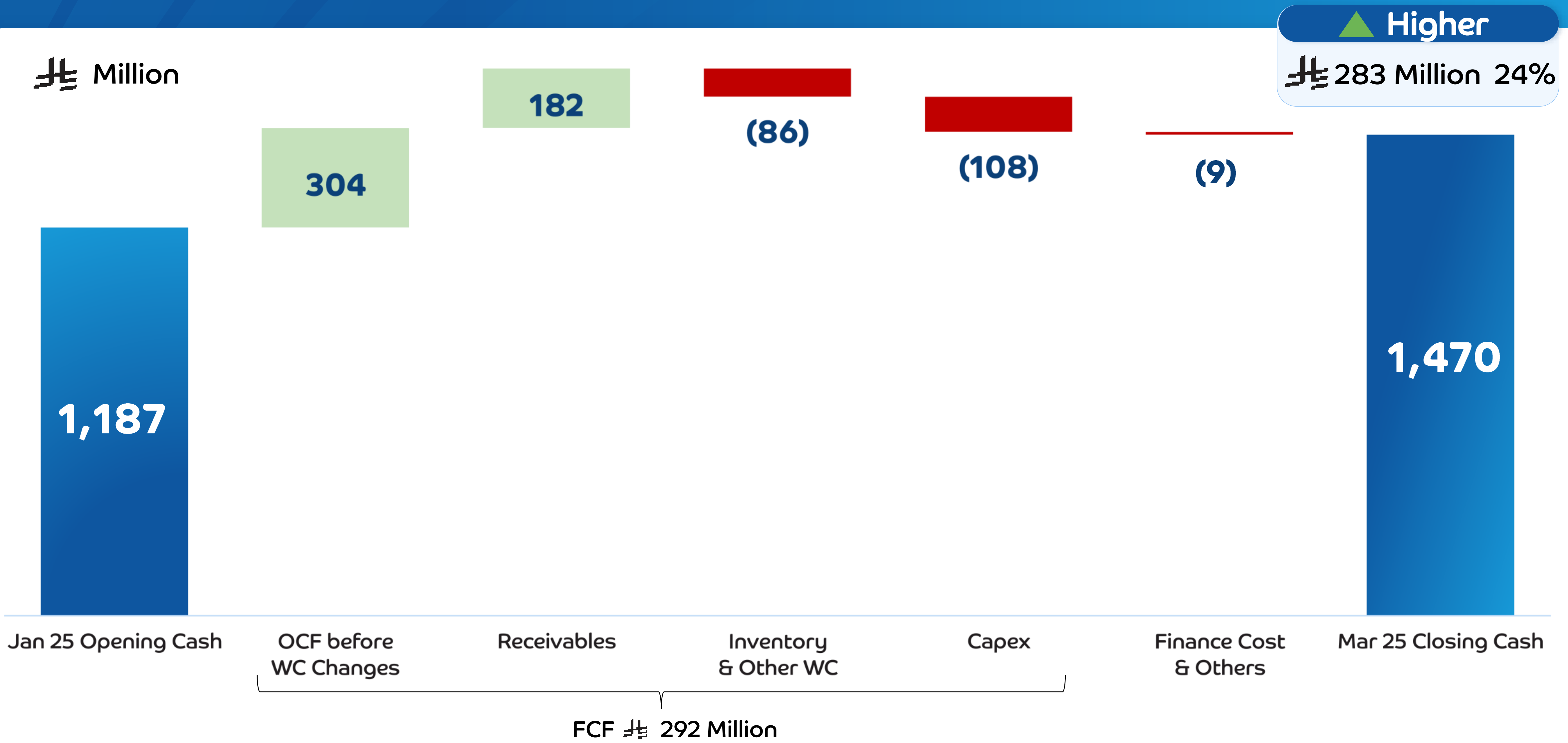
* Numbers are rounded
(1) Luberef products only.
(2) Realized Base Oil Sales Price $/MT – Freight $/MT – Feedstock Cost $/MT
(3) 12-month rolling net operating profit after tax / (average net financial debt + average book value of equity)
(4) Free cash flow divided by EBITDA
(5) Net financial debt divided by total capital employed. Net financial debt = total debt + lease liabilities - cash and cash equivalents – Short-term deposits

Lower Net Income Due to Declining Margins

Lower
⃁ (17Million) -7%



Healthy Cash Generation in a Challenged Environment



2025 Guidance

Base Oil Volumes, Turnaround & Shutdown

- Expeted Voulems **1.2 Million** MT in 2025 due to Turnaround and catalyst replacement shutdown
- Domestic market targeted to account for ~30% of total base oil volumes in 2025
- HVGO supply from SAMREF is expected to resume in Q2, quantity of 1500 ton/month, contingent on the availability of a compatible feedstock stream for base oil production.
- The catalyst replacement completed in Q1 2025.
- Yanbu turnaround is scheduled to begin in mid-November 2025 and is expected to be completed by December 2025.

Base Oil Prices & Crack Spreads

- Product prices calculated using a benchmark price and adding a premium.
- Key IHS benchmarks used for base oil product prices:
  Domestic - Asian benchmark.
  Export - Based on destination.
- Domestic price premiums for base oil products expected to be in the range of **SR375-750/Mt.**
  Company intends to maximize price premiums for exports.
- Feedstock prices expected to continue to be in-line with 380 CST HSFO Singapore 3.5%.

Capex

- Sustaining Capex expected to be **~SR 100-140 Mn.**
- Turnaround Capex **SR 170-190 Mn** (include ~110 Mn for catalyst)
- Capex for Yanbu Growth II project estimated at **~SR 250-350 Mn** in 2025.

Dividend

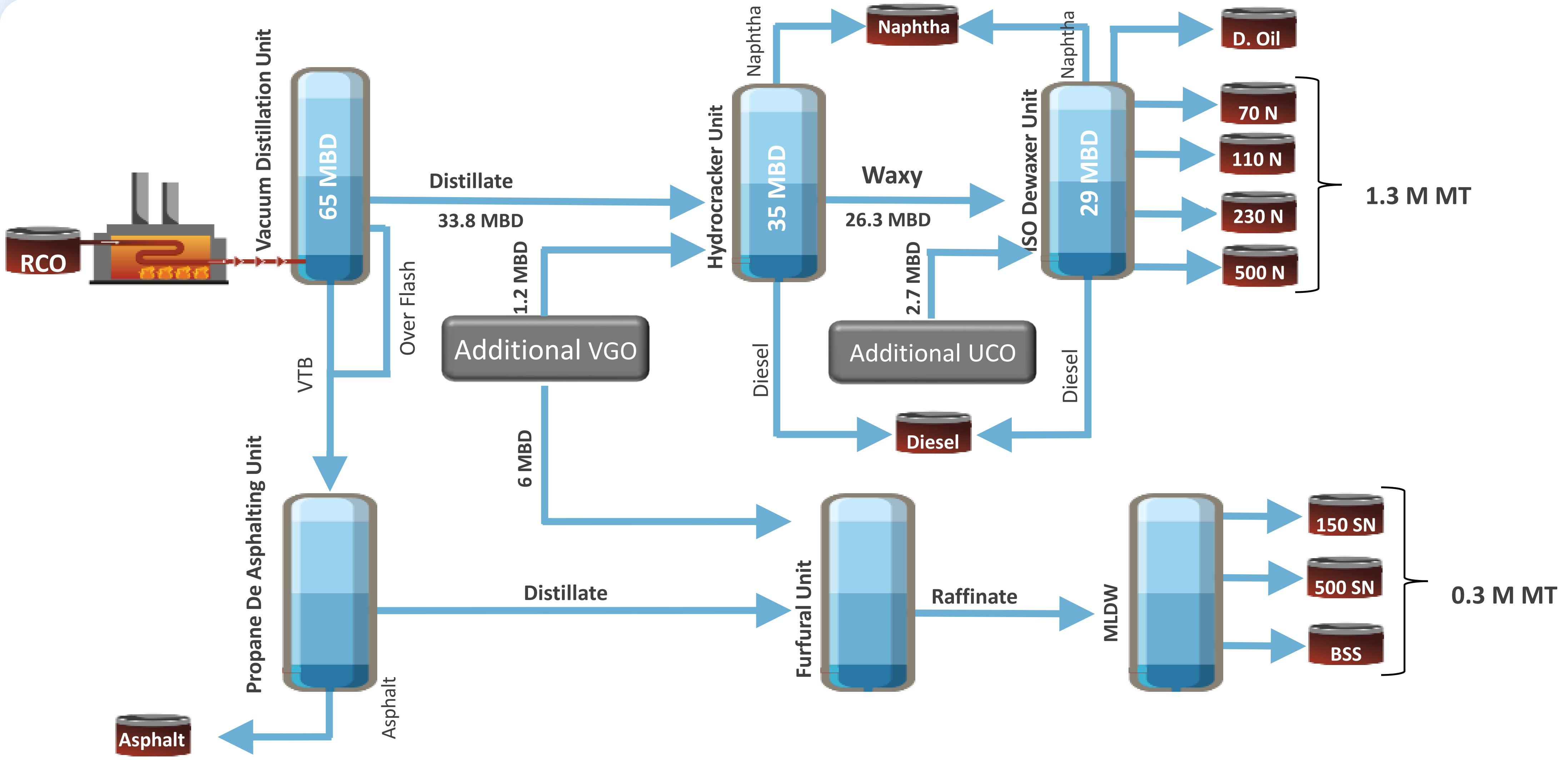
- Dividend of **SR 518Mn distributed** for H2, 2024 performance.

Q&A

Q1 Earning Call 2025

Thank You

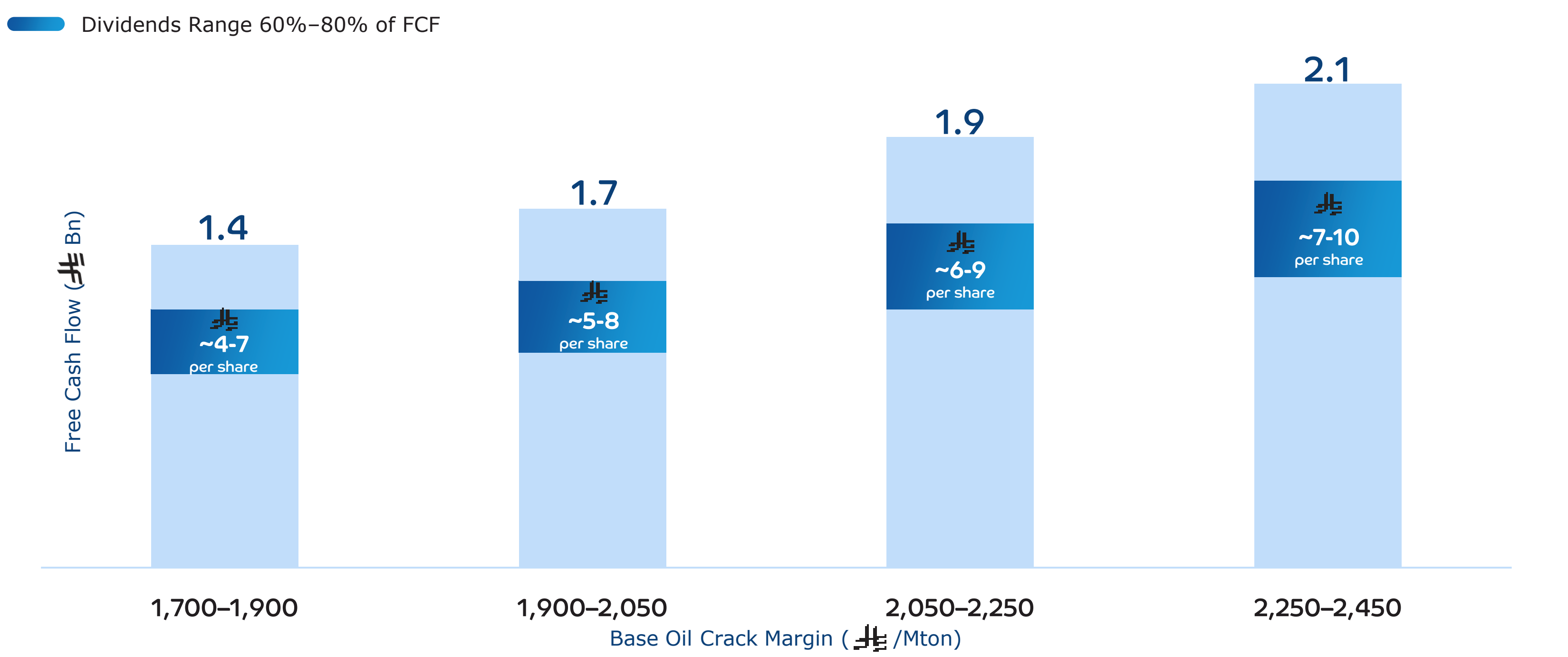
Unlocking Future Value: Growth Potential for Yanbu facility*



* Depends on securing the additional feedstock and completion of growth II project with targeted capacity

Sustainable and Attractive Distributions Across Base Oil Crack Margin Environments

Based on 1.3 Million Tons (Dividend / Share)



Assumptions:
1.No Gain/Loss from White & Byproducts.
2.No Change in working Capital
3.Capex SAR 146MM

Q1 2025 at a Glance

		Q1 2025	Q4 2024
▼	**Base Oil Sales Volume** [1] (Thousand MT)	272	367
▲	**Base Oil Crack Margin** [2] (⃁ /MT)	1,755	1,644
▼	**Revenue** (⃁ Million)	2,128	2,627
▲	**EBITDA** (⃁ Million)	289	285
▲	**Net Income** (⃁ Million)	222	208

			Q1 2025	Q4 2024
▼	**Operating Cash Flow** (⃁ Million)		400	615
▲	**Capex** (⃁ Million)		108	61
▲	**Capex Breakdown** (⃁ Million)	Sustaining	69	29
		Turnaround	5	19
		Growth	34	13
▼	**Free Cash Flow** (⃁ Million)		292	554
▼	**Cash Conversion** [3] (%)		101%	195%

*Some numbers are rounded

(1) Luberef products only.

(2) Realized Base Oil Sales Price $/MT – Freight $/MT – Feedstock Cost $/MT

(3) Free cash flow divided by EBITDA