

Earnings call

1st Half 2025

Aug 4th, 2025

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Samer Al-Hokail

President & CEO



Foundation for Growth

20 25

(1) Total Recordable Incident Rate
(2) Calculated based on unplanned shutdowns during the year



Driving
Operational
Excellence

01 Safe Operations

TRIR⁽¹⁾ 0.0

More than 5 Years

40.1 MM

Man-hours without LTI

02 Reliability

98.4%

Mechanical Availability⁽²⁾

ICFR

Program



Delivering
Value

01 Initiatives

سامرف
Samref
HVGO



lubeHUB
Yanbu Lubricants Value Park

02 Social Responsibility

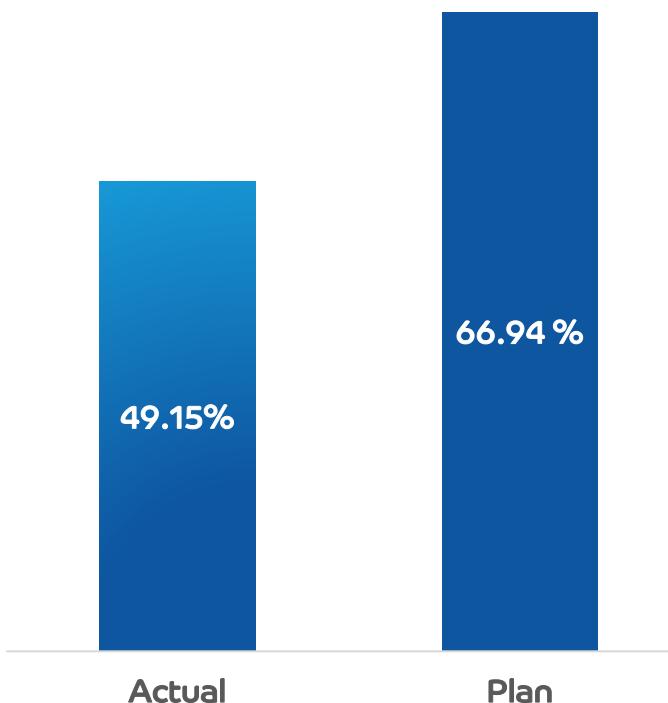


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Yanbu Growth II Project Progress Overview

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



The project achieved an 8% progress from Q1 to Q2. Despite continued delays in our procurement efforts in H1, 2025. A recovery plan is actively underway, focused on mitigating earlier impacts and regaining schedule alignment.



Capex of SR 113 million has been incurred in the first half of 2025. The total planned Capex is estimated at ~SR 250-350 million in 2025.



Turnaround and Pre-Commissioning Schedule:

Turnaround	Pre-Commissioning
Nov to Dec 2025	Jan 2026

Crack Margins Within Historical Average

Base Oil Price

₼ 3,550/Mt



Feedstock Cost

₼ 1,722/Mt

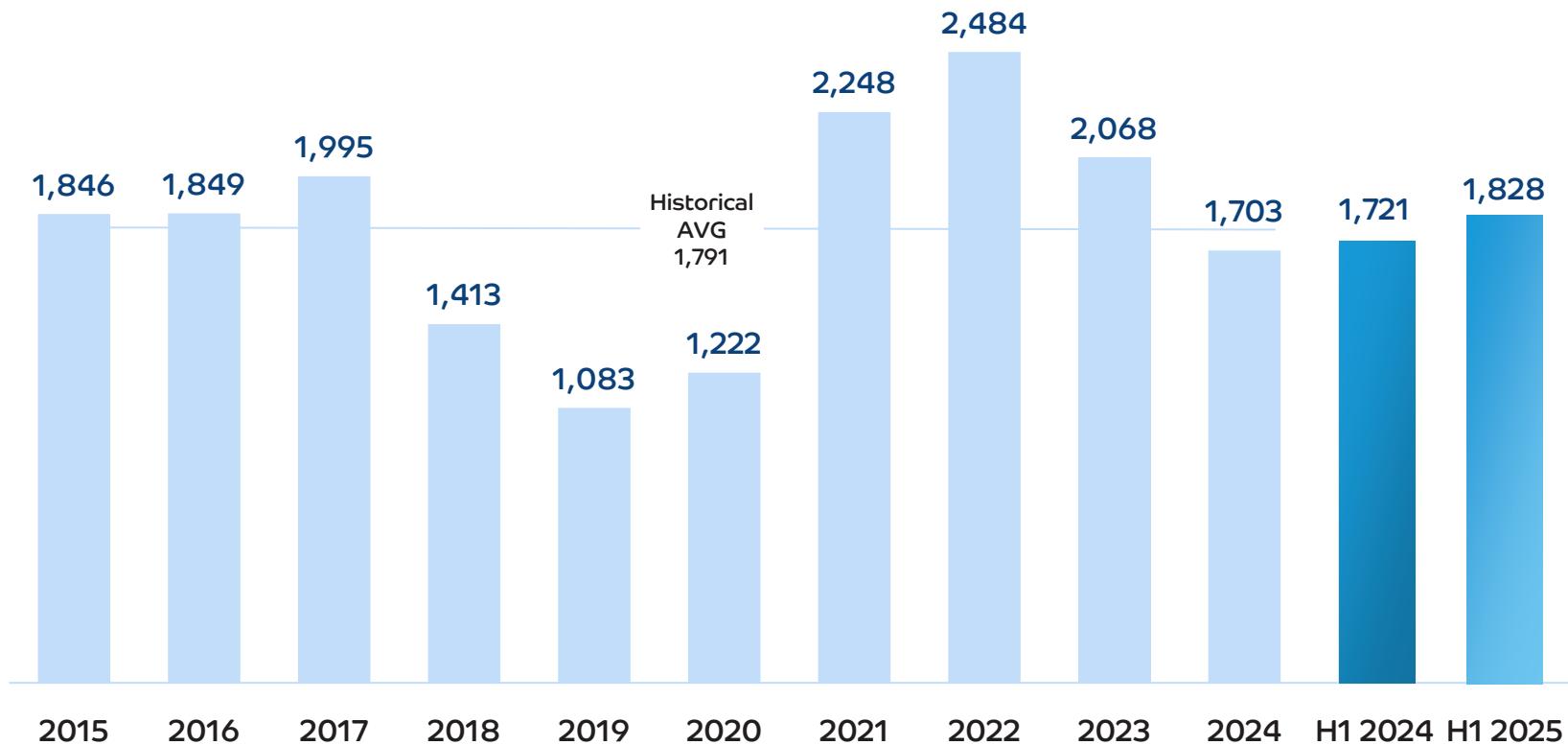


Crack Margin

₼ 1,828/Mt

H1 2025 Crack Margin

Base Oil Crack Margins (₼ /Mt)





Saud Kamakhi

Chief Financial Officer



H1 2025 at a Glance

	H1 2025	H1 2024	H1 2025	H1 2024									
Base Oil Sales Volume⁽¹⁾ (Thousand MT)	580	607	Operating Cash Flow (₹ Million)	459									
Base Oil Crack Margin⁽²⁾ (₹/MT)	1,828	1,721	Capex (₹ Million)	221									
Revenue (₹ Million)	4,377	4,914	Capex Breakdown (₹ Million)	<table> <tr> <td>Sustaining</td> <td>91</td> <td>58</td> </tr> <tr> <td>Turnaround</td> <td>17</td> <td>3</td> </tr> <tr> <td>Growth</td> <td>113</td> <td>19</td> </tr> </table>	Sustaining	91	58	Turnaround	17	3	Growth	113	19
Sustaining	91	58											
Turnaround	17	3											
Growth	113	19											
EBITDA (₹ Million)	609	707	Free Cash Flow (₹ Million)	238									
Net Income (₹ Million)	467	538	Cash Conversion⁽⁴⁾ (%)	39%									
ROACE⁽³⁾ (%)	21%	25%	Gearing⁽⁵⁾ (%)	4%									

* Numbers are rounded

(1) Luberef products only.

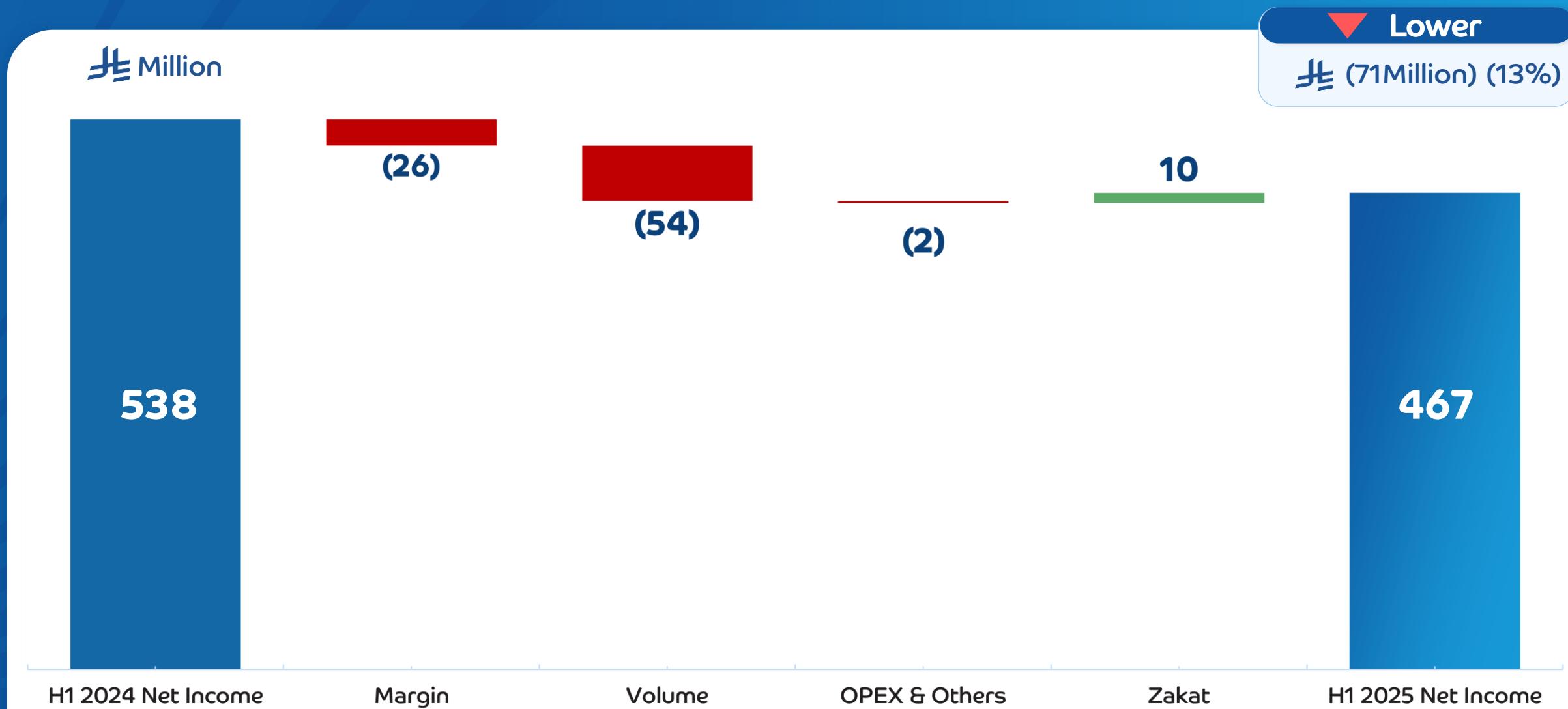
(2) Realized Base Oil Sales Price \$/MT – Freight \$/MT – Feedstock Cost \$/MT

(3) 12-month rolling net operating profit after tax / (average net financial debt + average book value of equity)

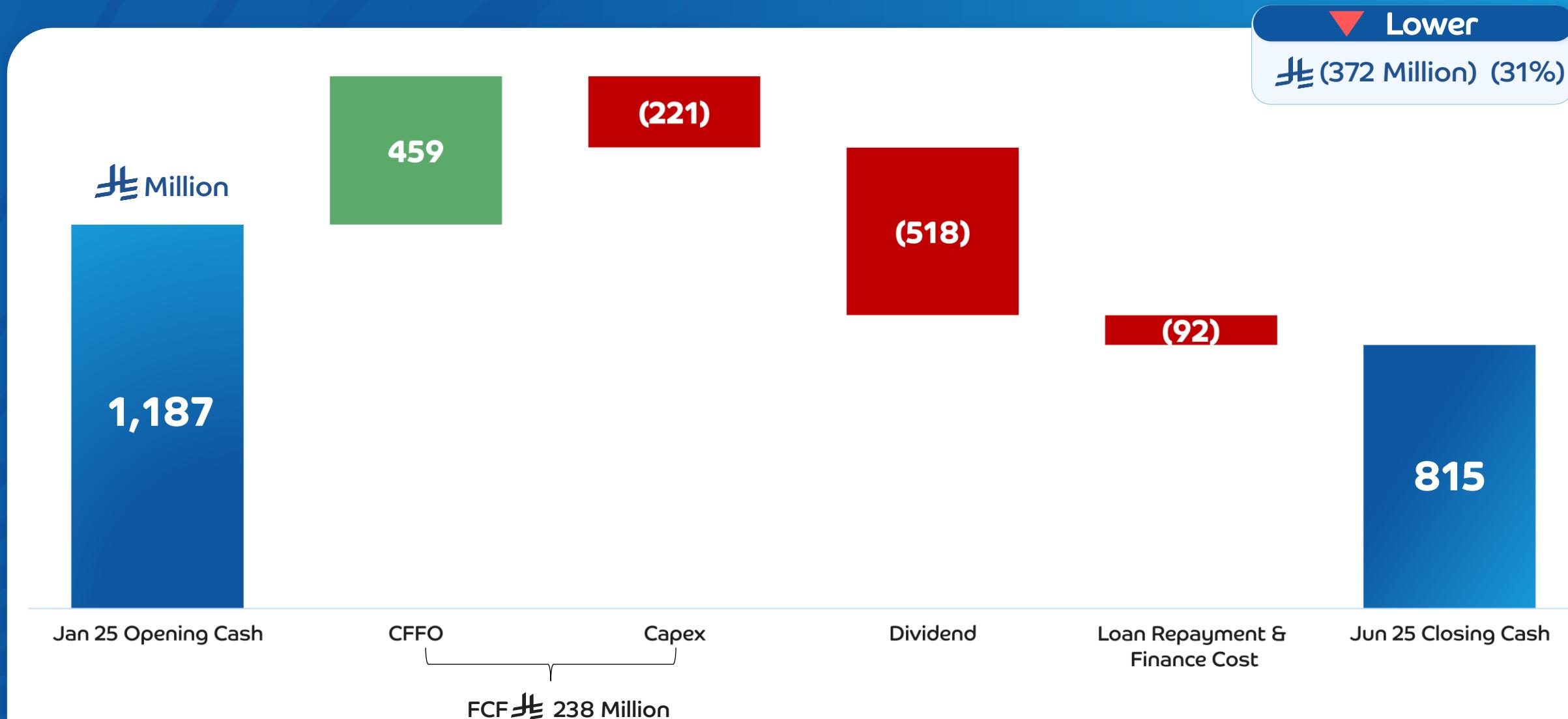
(4) Free cash flow divided by EBITDA

(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 Base Oil Sales Volume



Healthy Cash Performance Despite Headwinds



2025 Guidance

Base Oil Volumes, Turnaround & Shutdown

- The volume for 2025 has been revised to 1.05 million MT, due to an unplanned shutdown, a scheduled turnaround, and a catalyst replacement shutdown.
- Domestic market targeted to account for ~30% of total base oil volumes in 2025
- HVGO supply from SAMREF resumed in Q2, quantity of 1500 ton/month, contingent on the availability of a compatible feedstock stream for base oil production.
- 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 168 Mn** will be **distributed** for H1, 2025 performance.

The background of the slide features a photograph of an industrial refinery or chemical plant. The structures are tall, cylindrical towers with various platforms, walkways, and pipes. One prominent tower on the left has a yellow flag at its top. The sky is a clear, pale blue. Overlaid on this image are several thin, light blue radial lines that fan out from the bottom right corner, creating a dynamic, sunburst-like effect.

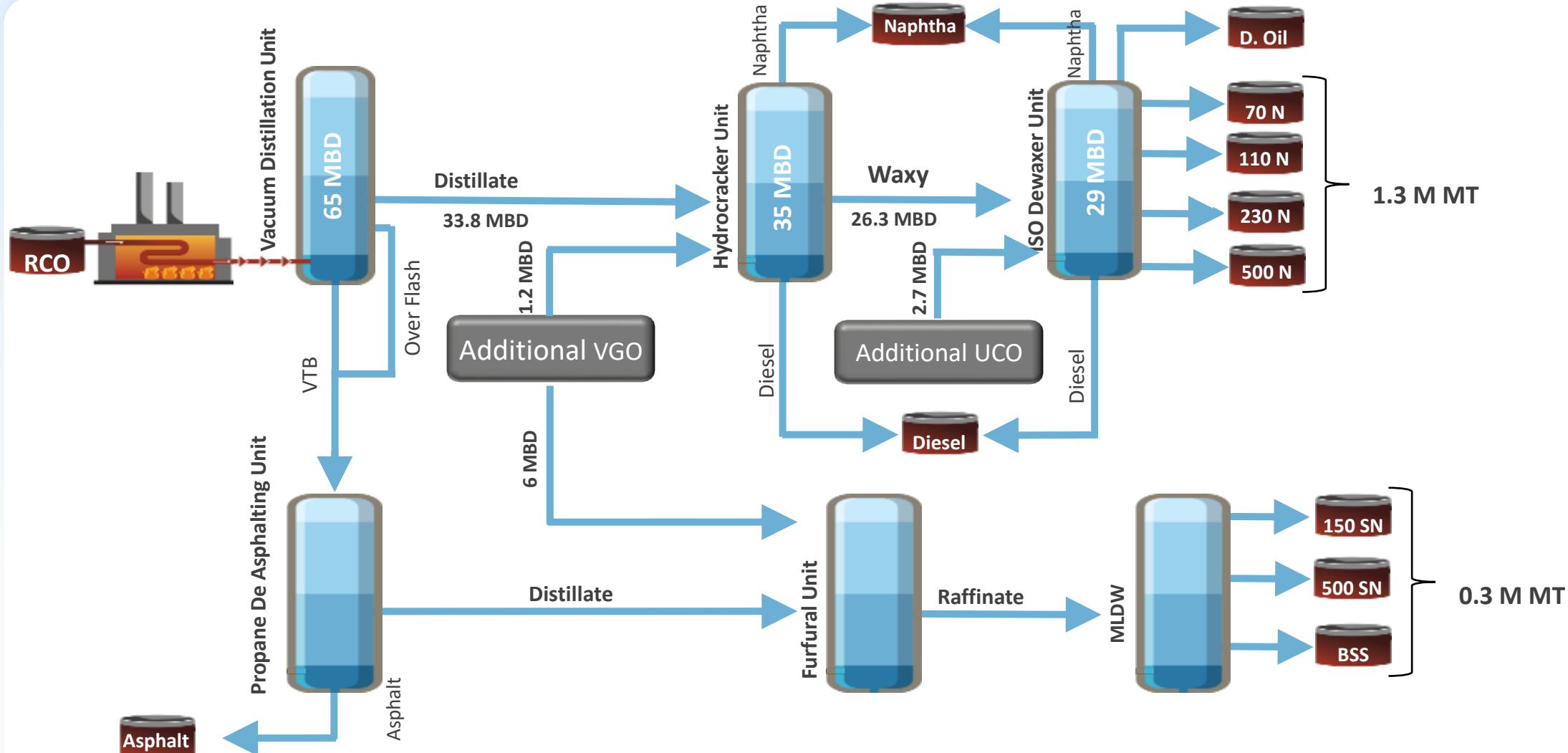
Q&A

H1 Earnings Call 2025

The background of the image features a large industrial facility, likely an oil refinery or chemical plant, with several tall, white cylindrical storage tanks and complex metal structures. Overlaid on this background are numerous thin, diagonal lines that create a sense of motion or perspective, transitioning from a darker blue at the bottom to a lighter blue and white at the top.

Thank You

Unlocking Future Value: Growth Potential for Yanbu facility*

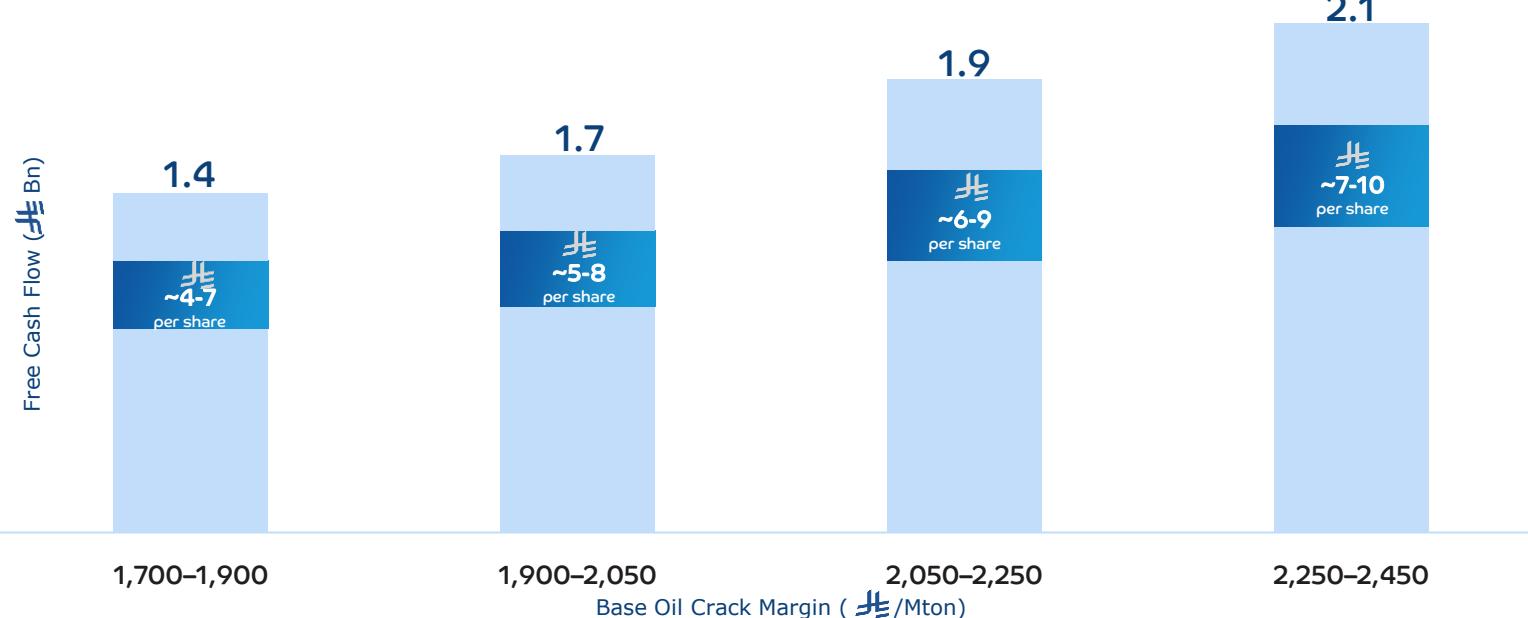


* Depends on securing the additional feedstock and completion of growth II project with targeted capacity

Sustainable and Attractive Distributions Across Base Oil Crack Margin Environments

Based on 1.3 Million Tons (Dividend / Share)

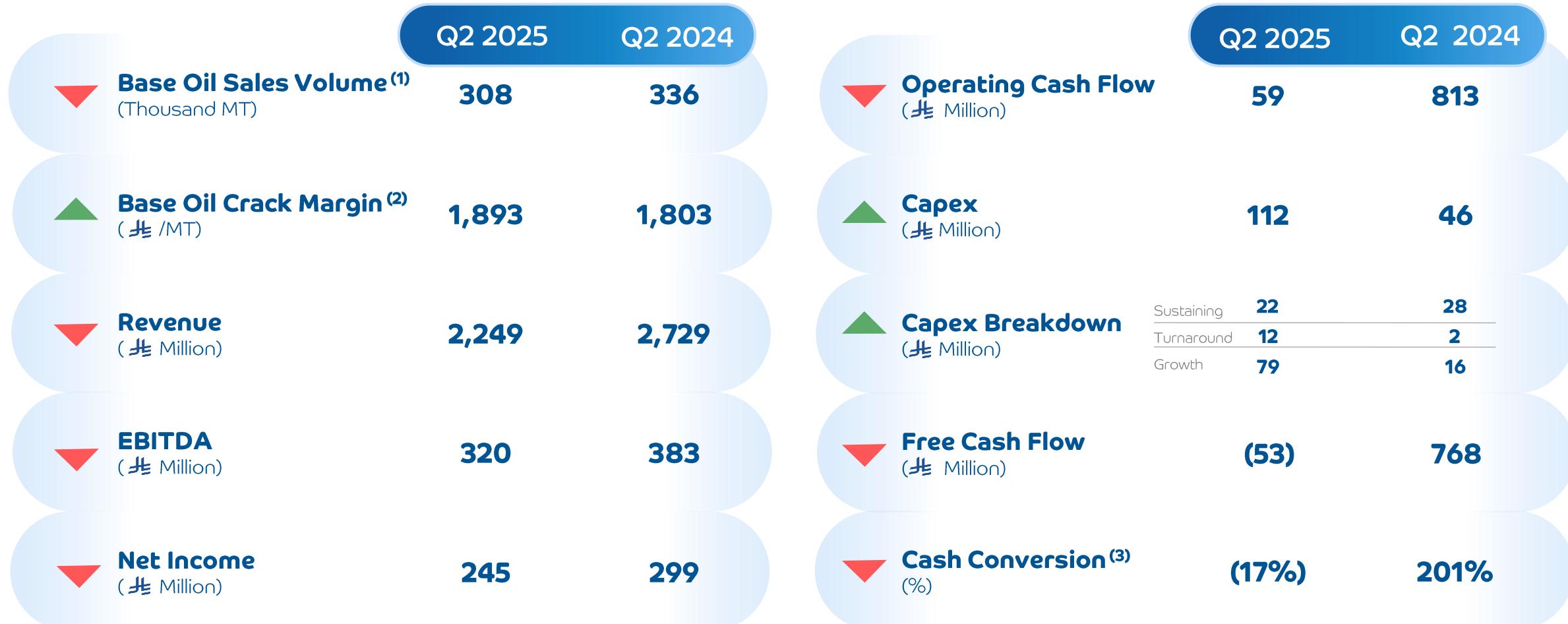
Dividends Range 60%-80% of FCF



Assumptions:

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

Q2 2025 at a Glance



*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