

Earnings Call

3rd Quarter 2025

Nov 3rd, 2025

Legal Disclaimer

The information provided in this presentation and any written or verbal accompanying communication regarding or by Saudi Aramco Base Oil Company ("Luberef" or the "Company") or relating to these slides or the earnings call (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 presentation 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, officer, employees, agents, affiliate 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 presentation 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 are include, among other things, the following: supply, demand and price fluctuations with respect to Feedstock and Base oils, and Luberef's other by-products; global economic 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, divestitures, 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 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 presentation 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 presentation. In addition, this presentation 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.

A portrait of Samer Al-Hokail, President & CEO, wearing a white thobe and ghutra. He is smiling and wearing glasses. The background features an industrial facility with tall distillation columns and piping under a blue sky. A blue banner is overlaid on the left side of the image.

Samer Al-Hokail

President & CEO

Creating Sustainable Value

2025

(1) Total Recordable Incident Rate
(2) Calculated based on unplanned shutdowns during the year
(3) Million Standard Cubic Feet



Driving Operational Excellence

01 Safe Operations

TRIR ⁽¹⁾ 0.0

More than 5 Years

41.1 MM

Man-hours without LTI

02 Reliability

98.9%

Mechanical Availability ⁽²⁾

0.93 MMSCF ⁽³⁾

GHG Emissions



Delivering Value

01 Contract

Ultra Low Sulfur Diesel (ULSD)

aramco 

Selling Agreement

02 Shipping Agreement

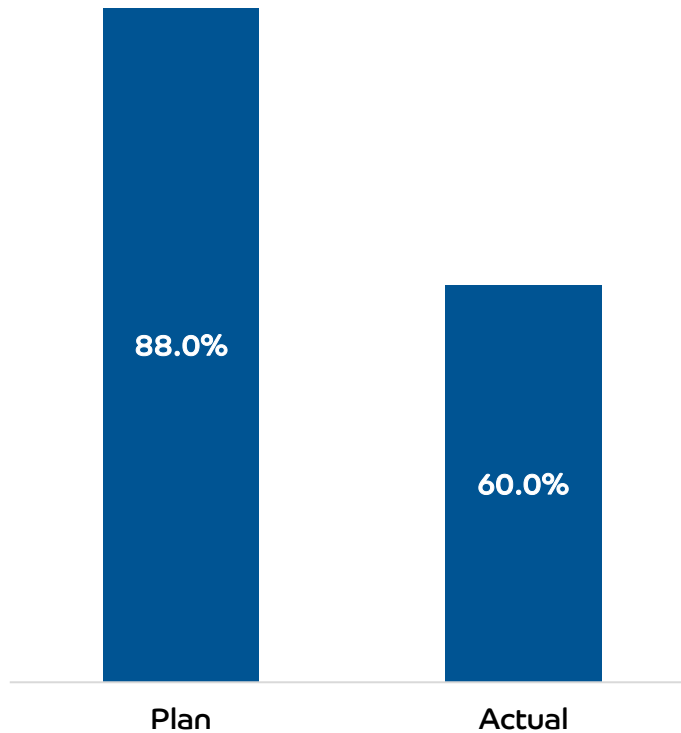
Contract of Affreightment

Shipping Agreement

Bahri
البحري

Yanbu Growth II Project Progress Overview

Project Current Overall Progress: Plan vs. Actual (%)



During Q4, both procurement and construction activities are planned to accelerate, pushing progress to approximately 75% by year-end. Mitigation is in place to complete the project as early as possible in 2026.



Capex of SR 138 million were incurred for the project during the first nine months of 2025. The total planned Capex is estimated at ~SR 200-250 million in 2025.



Turnaround Schedule:

Turnaround

Mid of Nov to Dec
2025

Crack Margins Within Historical Average

Base Oil Price

﷼ 3,550/Mt



Feedstock Cost

﷼ 1,666/Mt

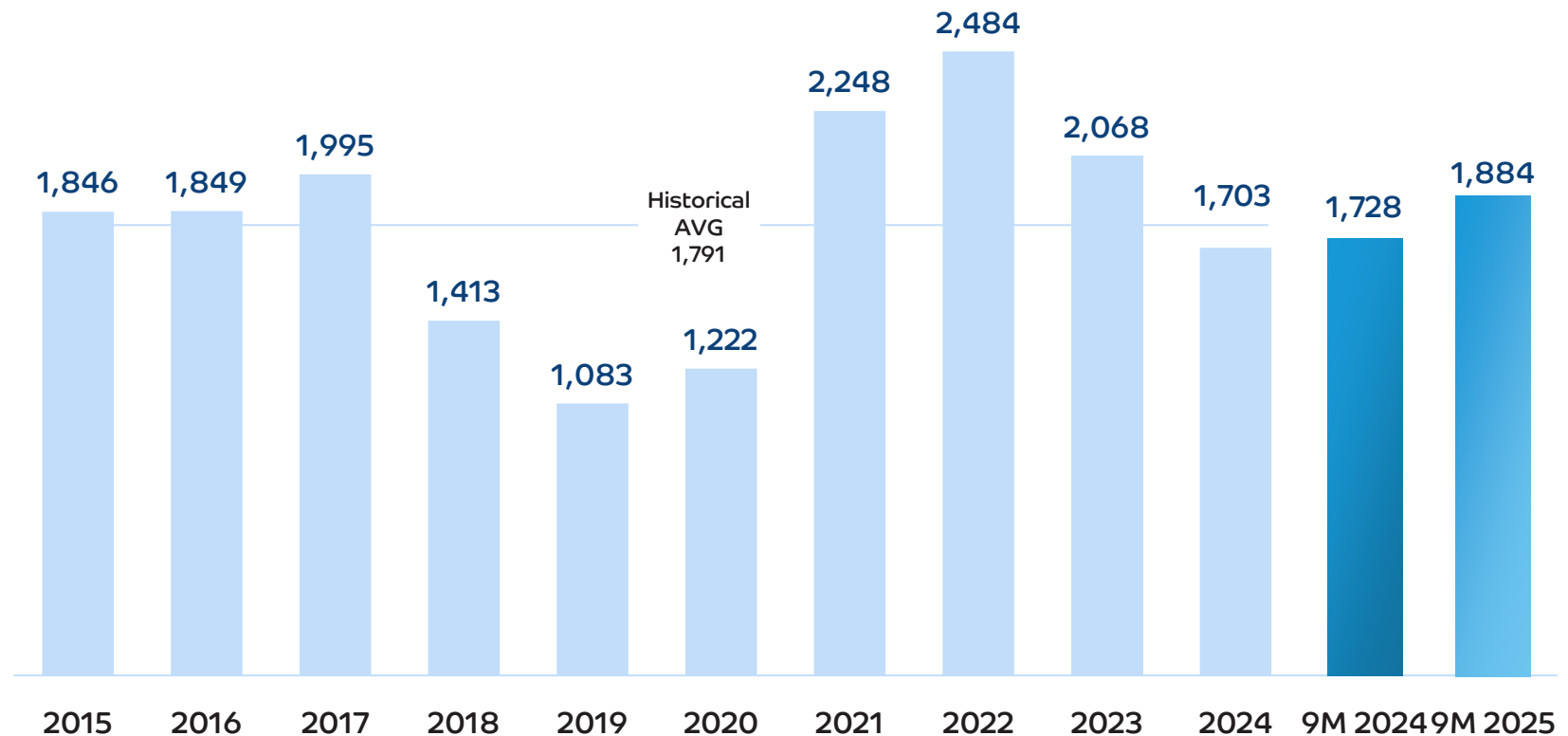


Crack Margin

﷼ 1,884/Mt

9M 2025 Crack Margin

Base Oil Crack Margins (﷼/Mt)



A portrait of Saud Kamakhi, Chief Financial Officer, standing with his arms crossed. He is wearing a white thobe and a white ghutra with a black agal. The background features an industrial facility with tall distillation columns and piping under a clear blue sky. A blue banner with white text is overlaid on the lower left.

Saud Kamakhi

Chief Financial Officer

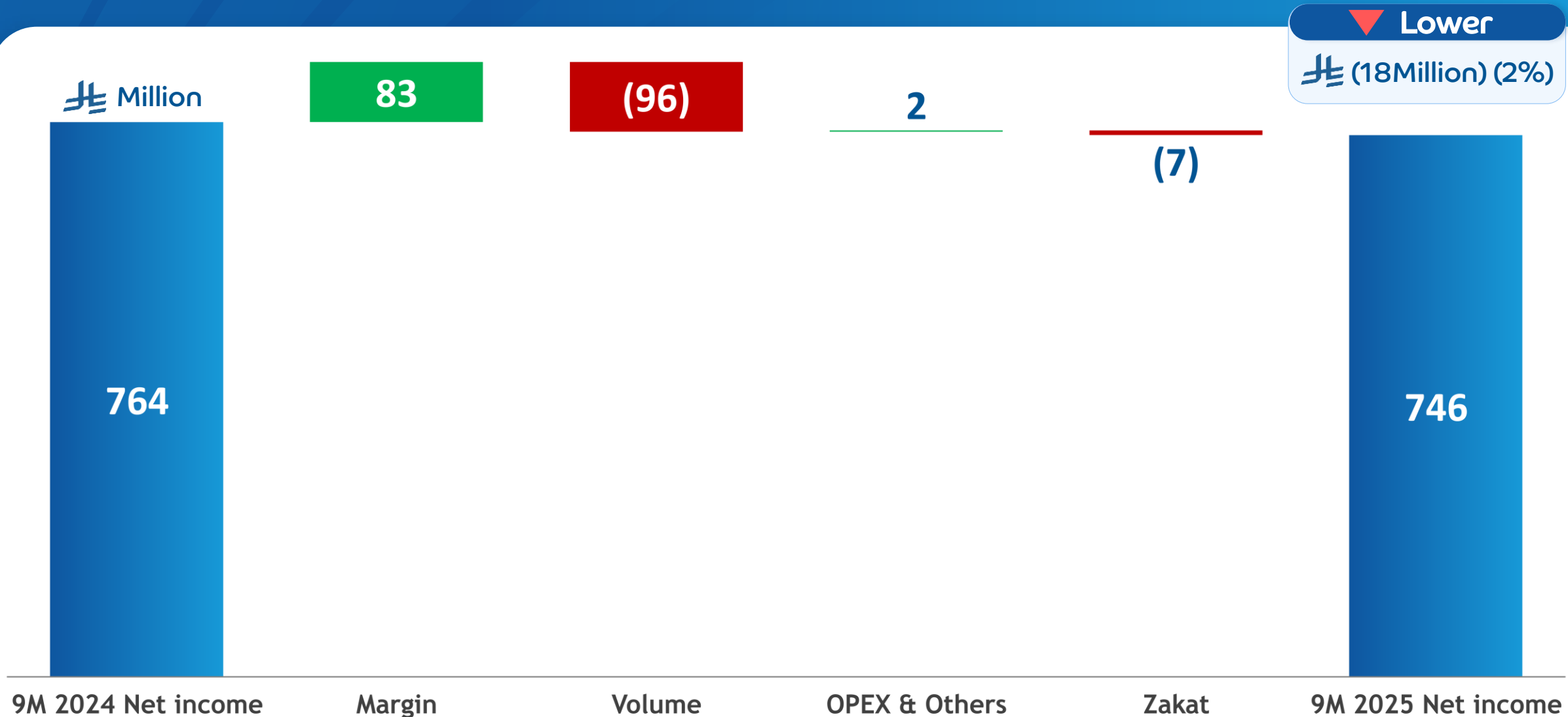
9M 2025 at a Glance

	9M 2025	9M 2024		9M 2025	9M 2024
 Base Oil Sales Volume⁽¹⁾ (Thousand MT)	879	929	 Operating Cash Flow (ﷲ Million)	885	1,193
 Base Oil Crack Margin⁽²⁾ (ﷲ/MT)	1,884	1,728	 Capex (ﷲ Million)	282	142
 Revenue (ﷲ Million)	6,534	7,409	 Capex Breakdown (ﷲ Million)	<div>Sustaining115</div> <div>Turnaround29</div> <div>Growth138</div>	<div>90</div> <div>13</div> <div>40</div>
 EBITDA (ﷲ Million)	968	987	 Free Cash Flow (ﷲ Million)	604	1,051
 Net Income (ﷲ Million)	746	764	 Cash Conversion⁽⁴⁾ (%)	62%	106%
 ROACE⁽³⁾ (%)	23%	24%	 Gearing⁽⁵⁾ (%)	(4%)	(5%)

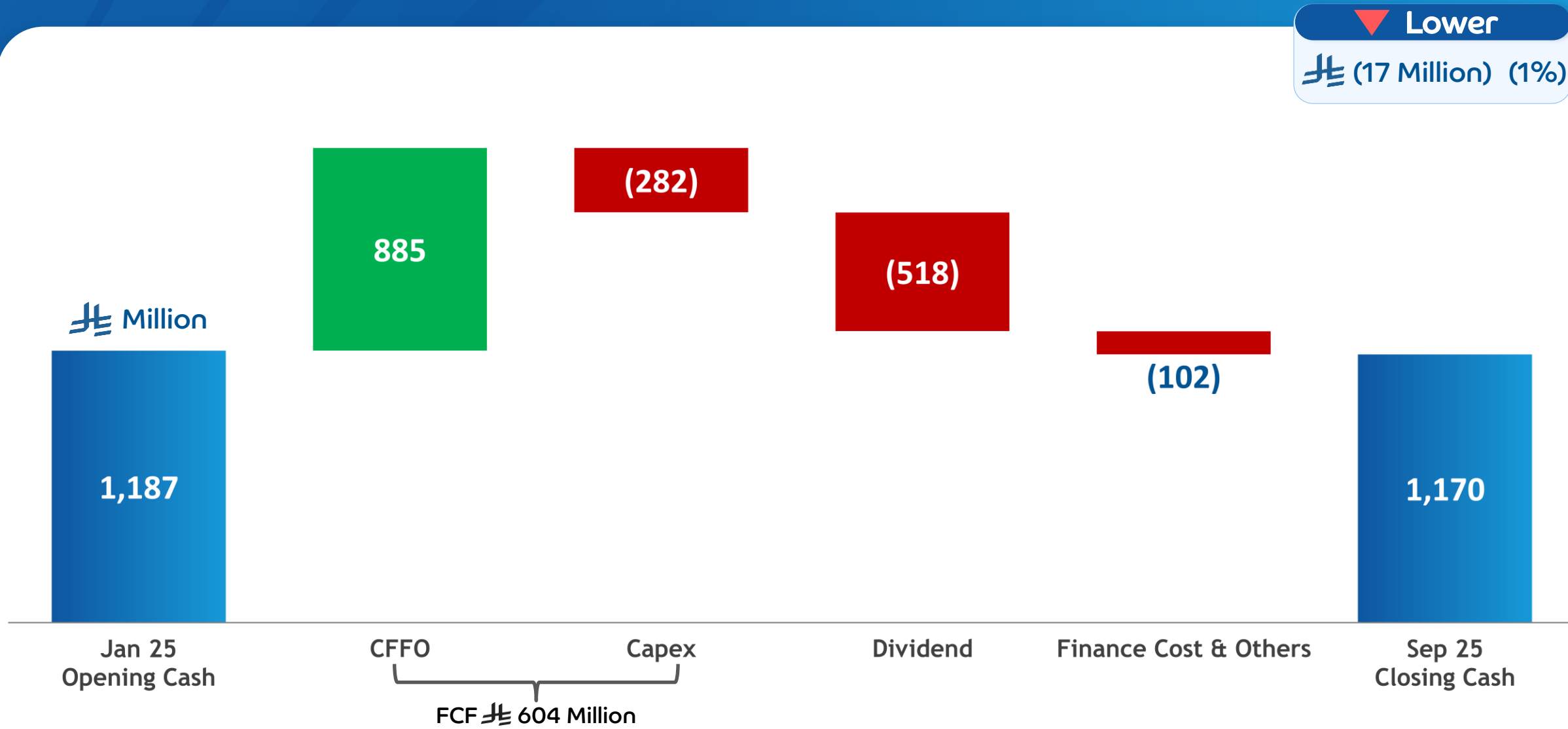
* Numbers are rounded
(1) Luberef products only.
(2) Realized Base Oil Sales Price \$/MT – Freight \$/MT – Feedstock Cost \$/MT

(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 Reduction in Sales Volume



Sustained Healthy Cash Generation



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 of 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 200-250 Mn** in 2025.



Dividend

- Dividend of **SR 168 Mn** has been **distributed** for H1, 2025 performance.



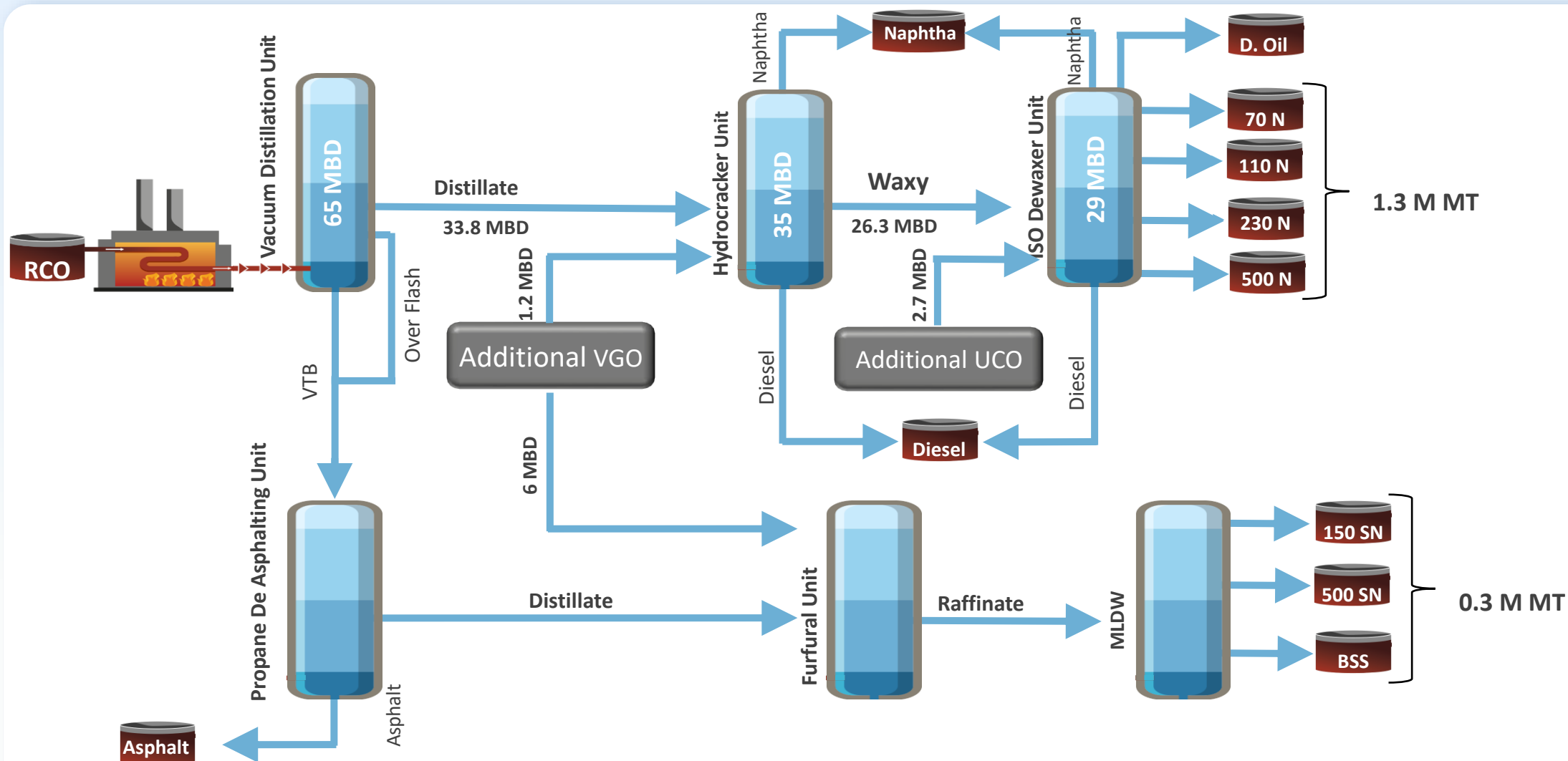
Q&A

Q3 Earnings Call 2025



Thank You

Unlocking Future Value: Growth Potential for Yanbu facility*

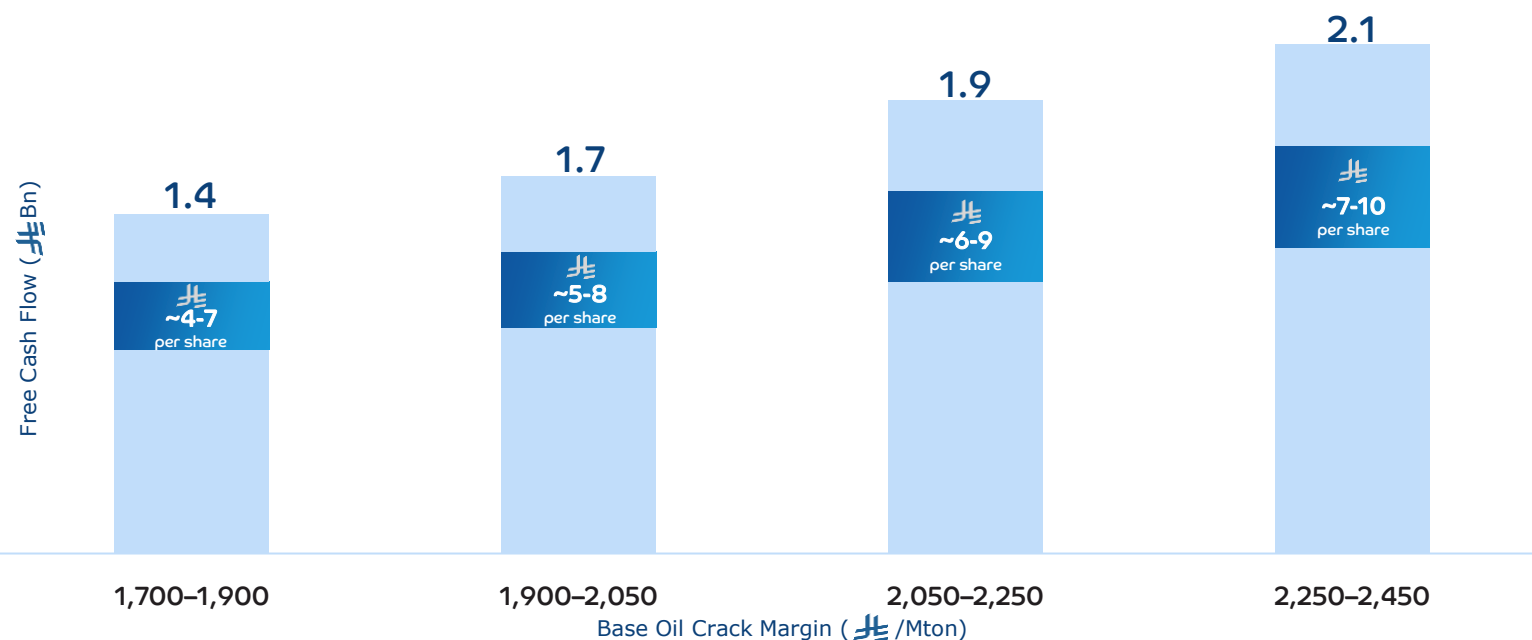


* Depends on securing the additional feedstock and completion of growth II project with targeted capacity

Sustainable and Attractive Distributions Across Base Oil Crack Margin Environments

Based on 1.3 Million Tons (Dividend / Share)

Dividends Range 60%–80% of FCF



Assumptions:

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

Q3 2025 at a Glance

	Q3 2025	Q3 2024		Q3 2025	Q3 2024
<div><div></div><div>Base Oil Sales Volume ⁽¹⁾ (Thousand MT)</div></div>	299	322	<div><div></div><div>Operating Cash Flow (ﷲ Million)</div></div>	426	234
<div><div></div><div>Base Oil Crack Margin ⁽²⁾ (ﷲ /MT)</div></div>	1,994	1,739	<div><div></div><div>Capex (ﷲ Million)</div></div>	61	62
<div><div></div><div>Revenue (ﷲ Million)</div></div>	2,157	2,495	<div><div></div><div>Capex Breakdown (ﷲ Million)</div></div>	<div><div>Sustaining</div><div>24</div></div>	<div><div>24</div></div>
				<div><div>Turnaround</div><div>12</div></div>	<div><div>10</div></div>
				<div><div>Growth</div><div>25</div></div>	<div><div>28</div></div>
<div><div></div><div>EBITDA (ﷲ Million)</div></div>	359	280	<div><div></div><div>Free Cash Flow (ﷲ Million)</div></div>	365	173
<div><div></div><div>Net Income (ﷲ Million)</div></div>	279	226	<div><div></div><div>Cash Conversion ⁽³⁾ (%)</div></div>	102%	62%

*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