

لوبريف
luberef

Earnings Call

Q3
2026

Nov 5th, 2026

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Samer Hokail

President & CEO

Responding with Agility Capturing Opportunities

Driving Operational Excellence

Safe Operations

TRC[1] 0.0
More than 6 Years

45.1 MM
Man-hours without LTI

Reliability & Opportunity

99.3%
Mechanical Availability

2,931/MT
9M 2026 Crack Margin

Navigating Challenges

Logistics & Freight

2026

1.Total Recordable Cases

Delivering Value

Creating Long Term Value

Jeddah Continuity

Slating Program

Awards & Recognition

Most Honored Company

Gold Standard Certificate

Annual Report Silver Medal

Governance & Committee

Sustainability & HSE Committee

Yanbu Growth II

9M 2026



Project Capex

9M 2026

₰ 191 Million

2026 Estimated

~ ₰ 250-300 Million

Planned Shutdown

Rescheduled the shutdown to H1 2027.

Targeted Completion Date

Targeting **H1 2027** for project completion through accelerated efforts.

Crack Margins Above Historical Average

Base Oil Price

₩ 5,053/Mt

Feedstock Cost

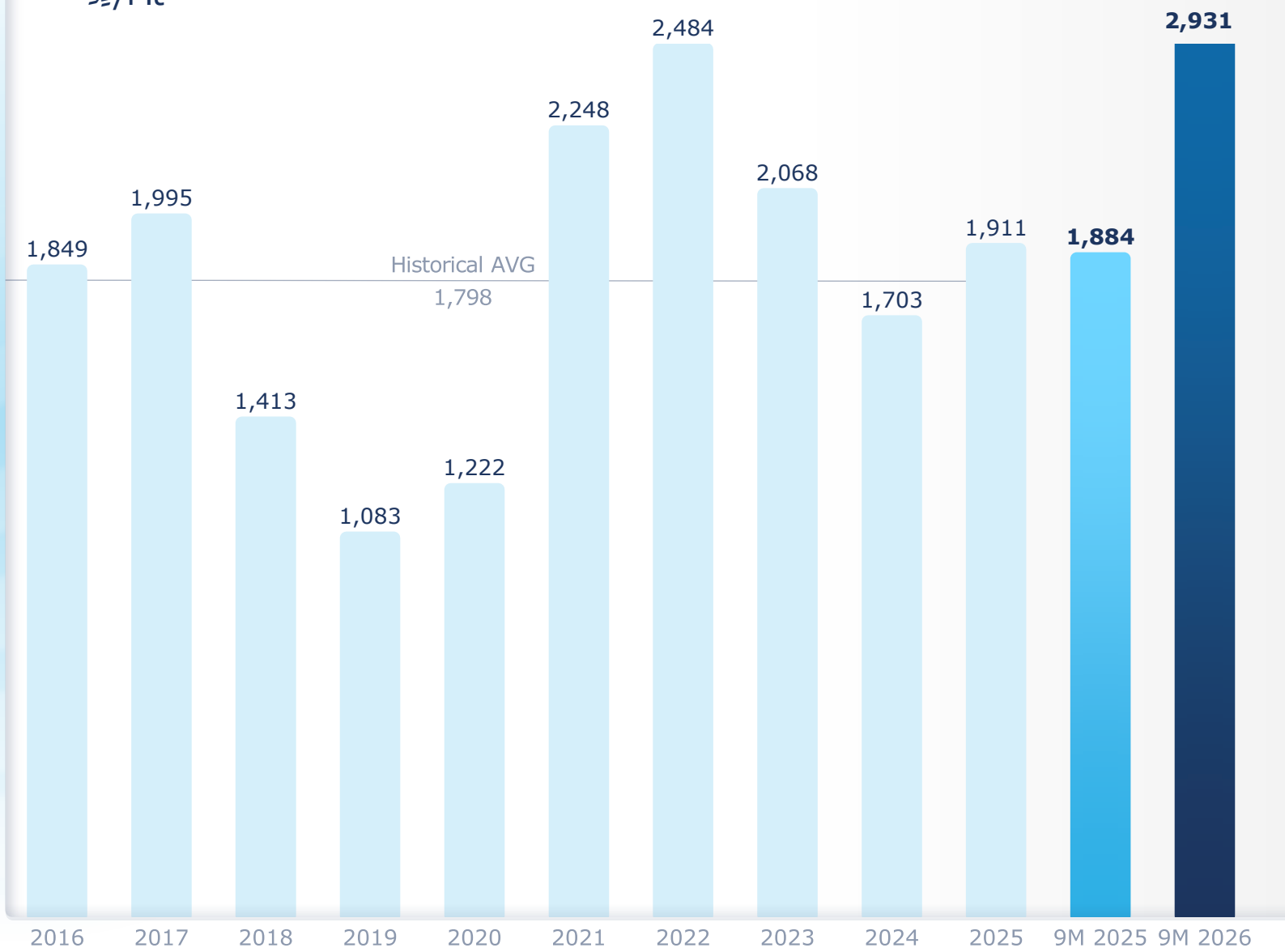
₩ 2,122/Mt

Crack Margin

₩ 2,931/Mt

9M 2025	₩ 1,884/MT	▲ 56%
10Y Avg.	₩ 1,798/MT	▲63%

Numbers are rounded





Saud Kamakhi

Chief Financial Officer

Product Tightness Remains Supportive

Base Oil Price, YTD 2026

5,053/Mt

Q1	Q2	Q3
3,258	5,966	5,659
	▲ 83% QoQ	▼ 5% QoQ

Numbers are rounded.

How 2026 Unfolded

Year to date through October 2026



Rising Crude Prices

Base-oil margins came under pressure

Base Oil Supply Shock

Middle East disruption and diesel cracks peak

Additional Disruption

Bab Al-Mandab situation Evolved

Supported Prices

Base oils supply remains tight

Current Market Read-Through

Supportive product fundamentals, with pressure from feedstock price and logistics on Crack Margin

Base Oils	Supported ▲	**Diesel**	Strong ▲
Crude / Freight	Pressure ▼	**End Demand**	Weaker ▼

9M 2026 at a Glance



Base Oil Sales Volume[1]

793 Thousand MT

9M 2025 **879** ▼ 10%

Base Oil Crack Margin[2]

2,931 ₩/MT

9M 2025 **1,884** ▲ 56%

Revenue

8,353 ₩ Million

9M 2025 **6,534** ▲ 28%

EBITDA

1,807 ₩ Million

9M 2025 **968** ▲ 87%

Net Income

1,528 ₩ Million

9M 2025 **746** ▲ 105%

Cash Conversion[3]

78%

9M 2025 **62%** ▲ 16pp

Operating Cash Flow

1,856 ₩ Million

9M 2025 **885** ▲ 110%

Capex

453 ₩ Million

9M 2025 **282** ▲ 61%

Capex Breakdown

₩ Million

	H1 2026	9M 2025
Sustaining	**106**	**115**
Turnaround	**157**	**29**
Growth	**191**	**138**

Free Cash Flow

1,403 ₩ Million

9M 2025 **604** ▲ 132%

ROACE[4]

42%

9M 2025 **23%** ▲ 19pp

Gearing[5]

(32%)

9M 2025 **(4%)** ▲(28)pp

Numbers are rounded.

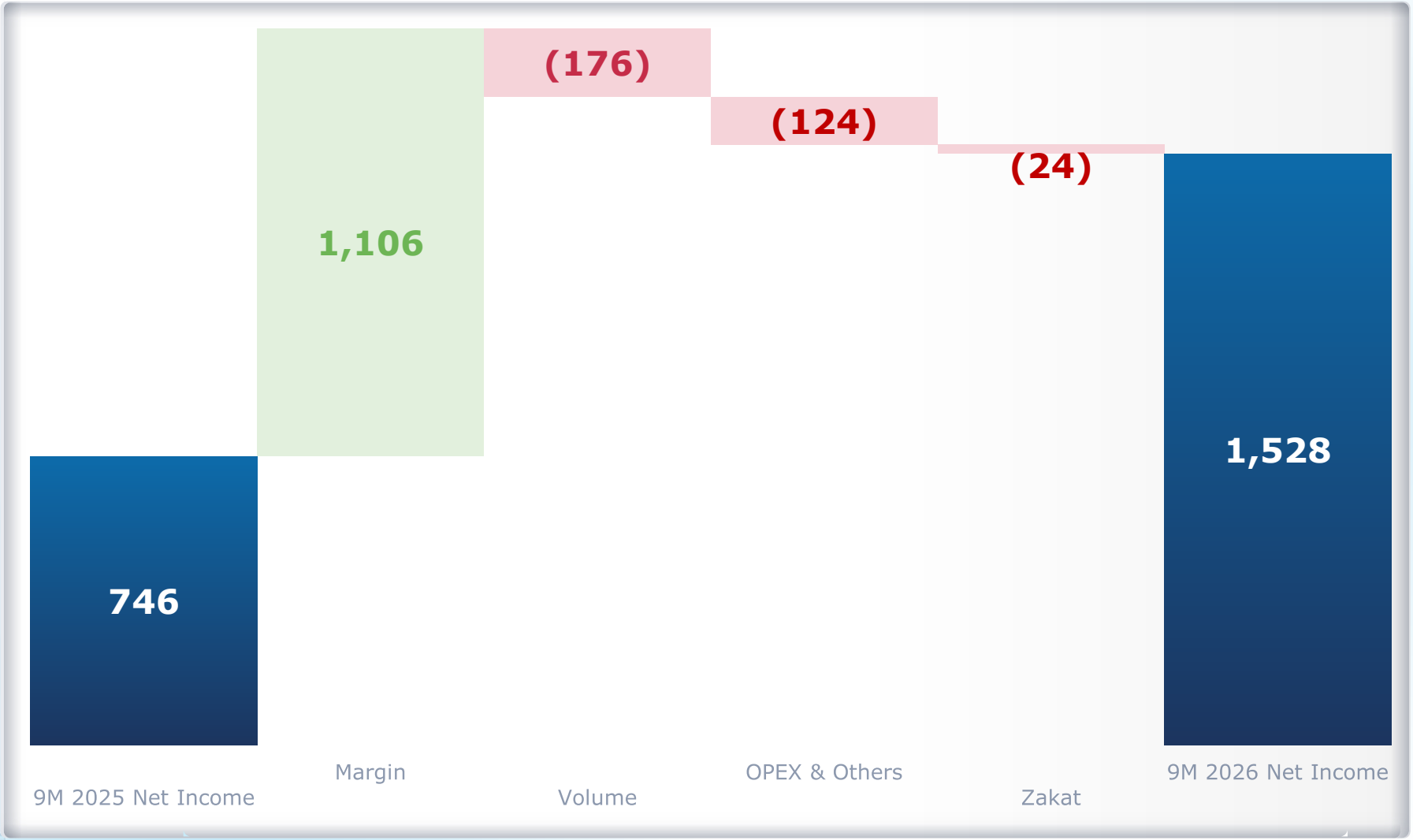
1. Luberef products only.
2. Realized Base Oil Sales Price ₩/MT – Freight ₩/MT – Feedstock Cost ₩/MT
3. Free cash flow divided by EBITDA
4. 12-month rolling net operating profit after tax / (average net financial debt + average book value of equity)
5. Net financial debt divided by total capital employed.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

Higher Net Income Due to Favorable Crack Margins

9M Net Income 2026

1,528 Million

9M 2025 **746** ▲**105%** **782** Million

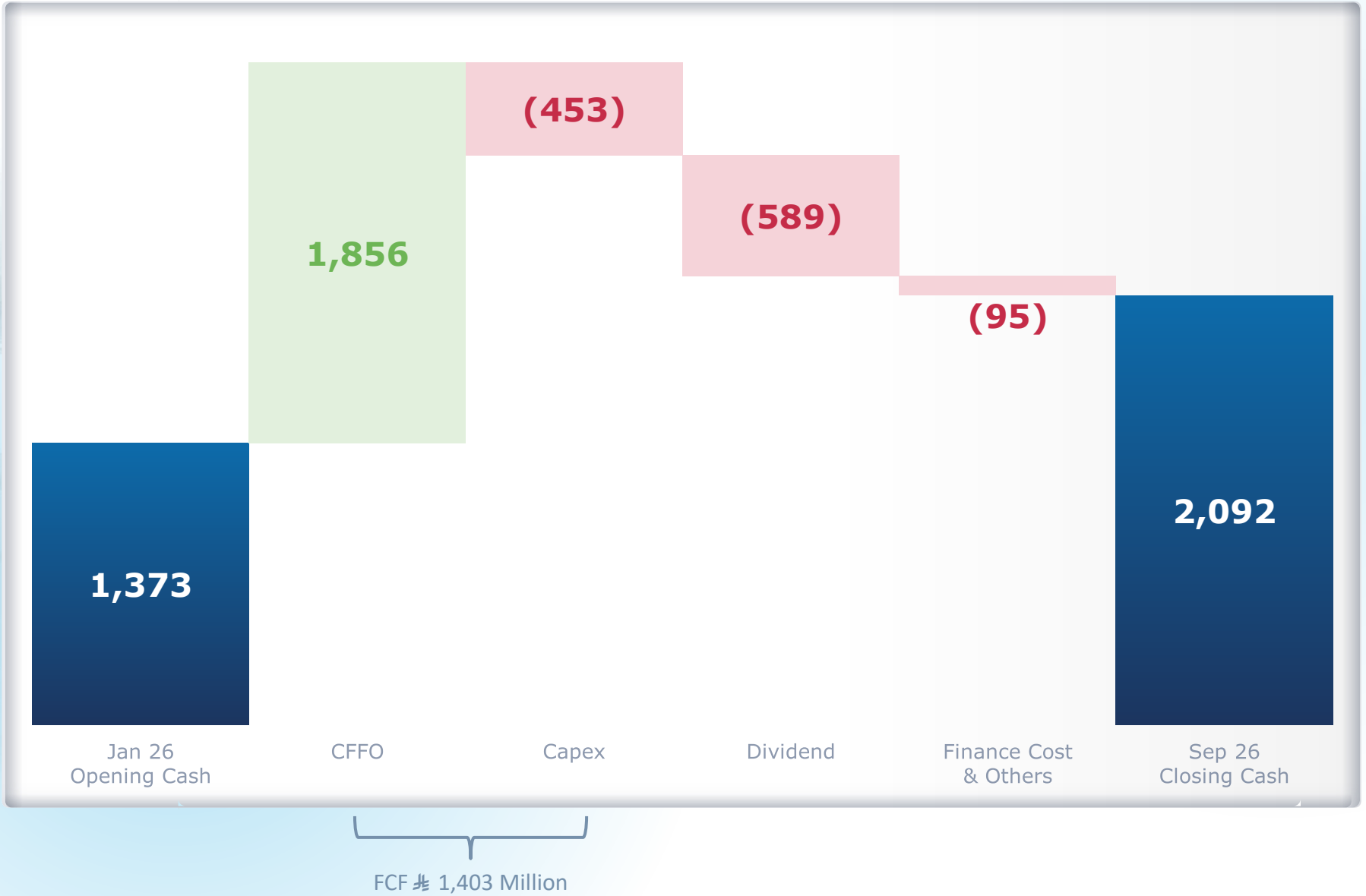


Robust Cash Position

September 2026

৳ 2,092 Million

January 2026 **1,373** ▲52% ৳ **719** Million



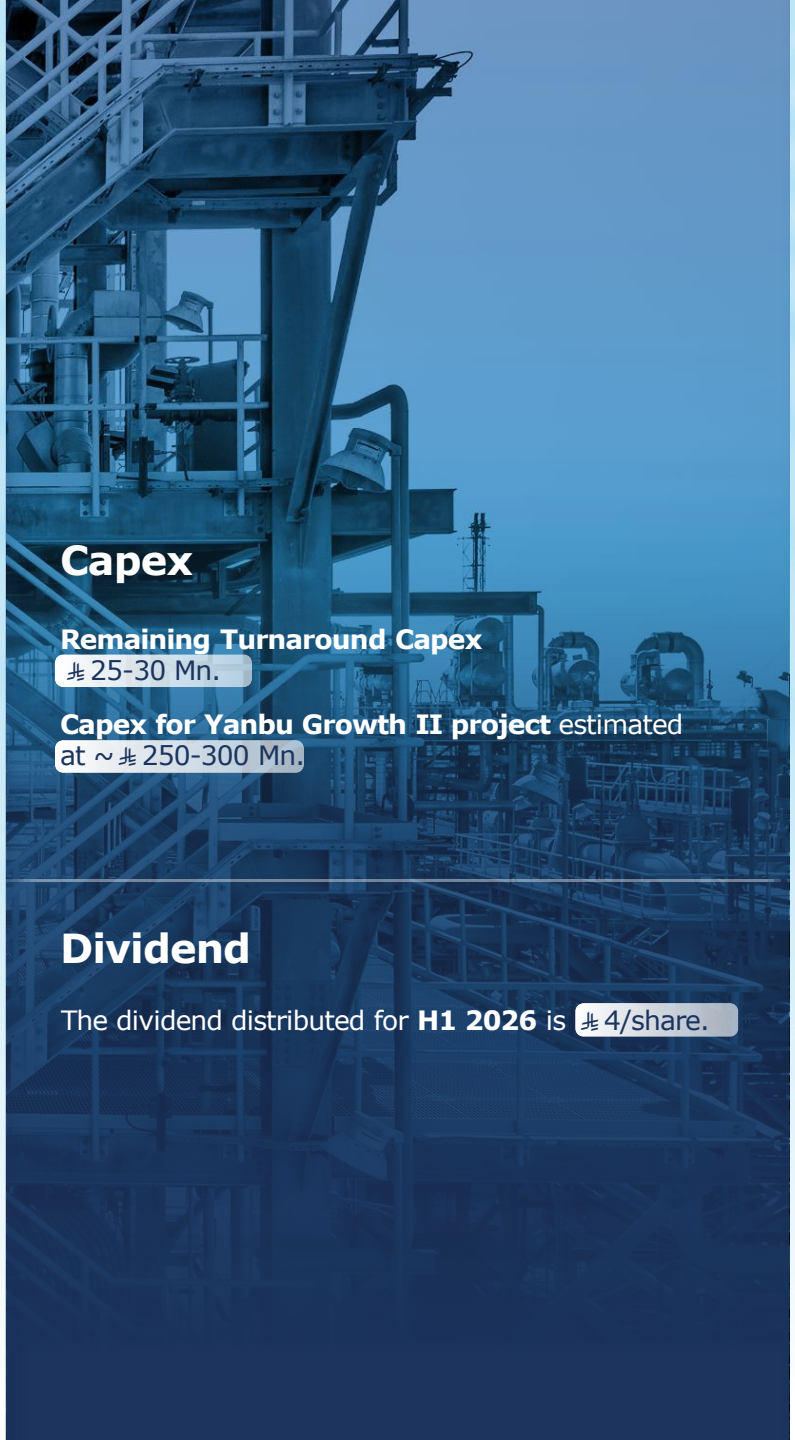
2026 Guidance

Base Oil Volumes & Planned Shutdowns

The base oil sales volume for 2026 is expected to be 1.04 million MT.

Domestic market targeted to account for ~30% of total base oil sales volumes in 2026.

Shut down at Yanbu Refinery in H1 2027 .



Capex

Remaining Turnaround Capex ₰25-30 Mn.

Capex for Yanbu Growth II project estimated at ~₰250-300 Mn.

Dividend

The dividend distributed for **H1 2026** is ₰4/share.

Base Oil Prices & Crack Spreads

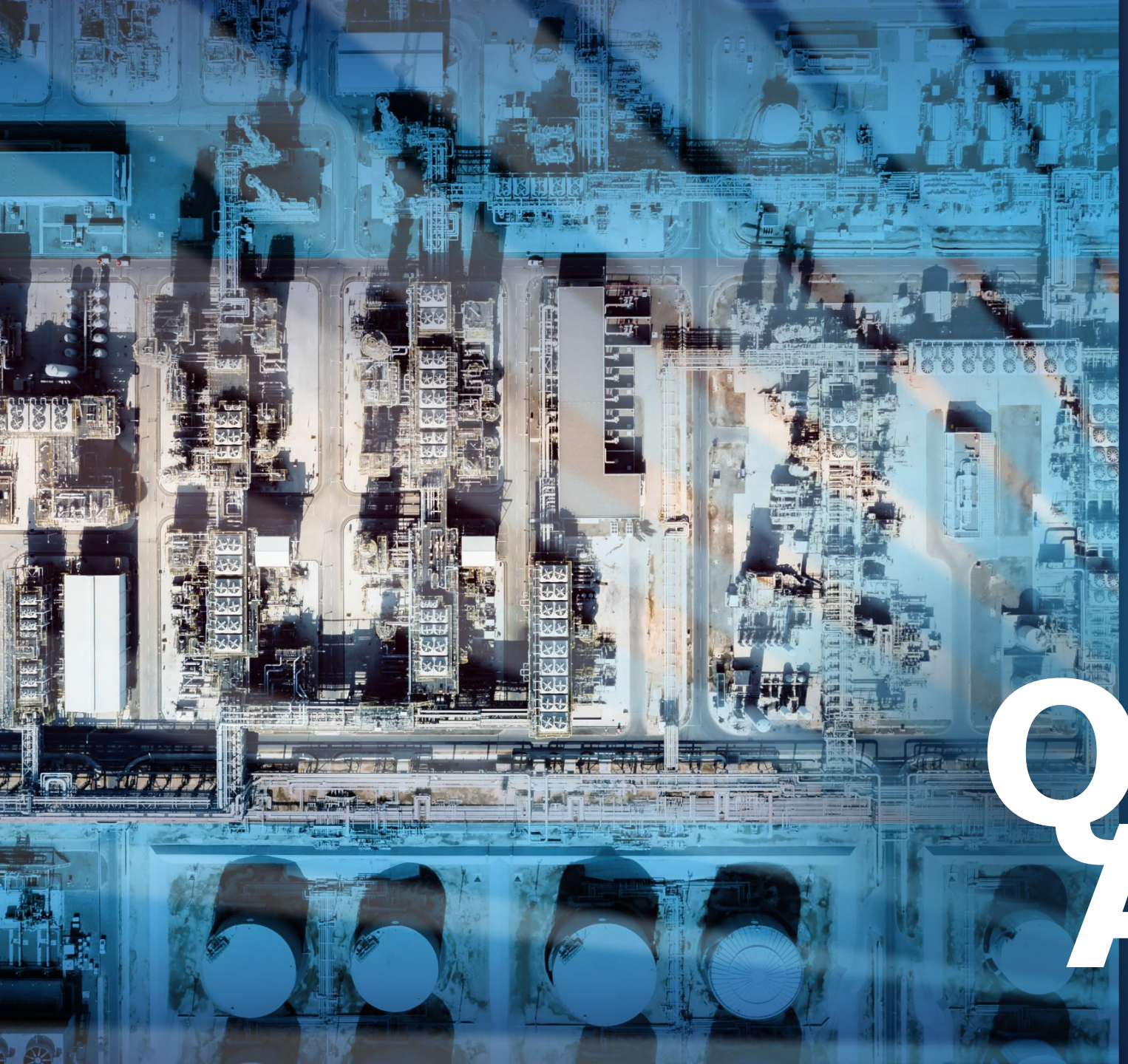
Product prices calculated using a benchmark price and adding a premium.

Key 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 ₰375-750/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%.



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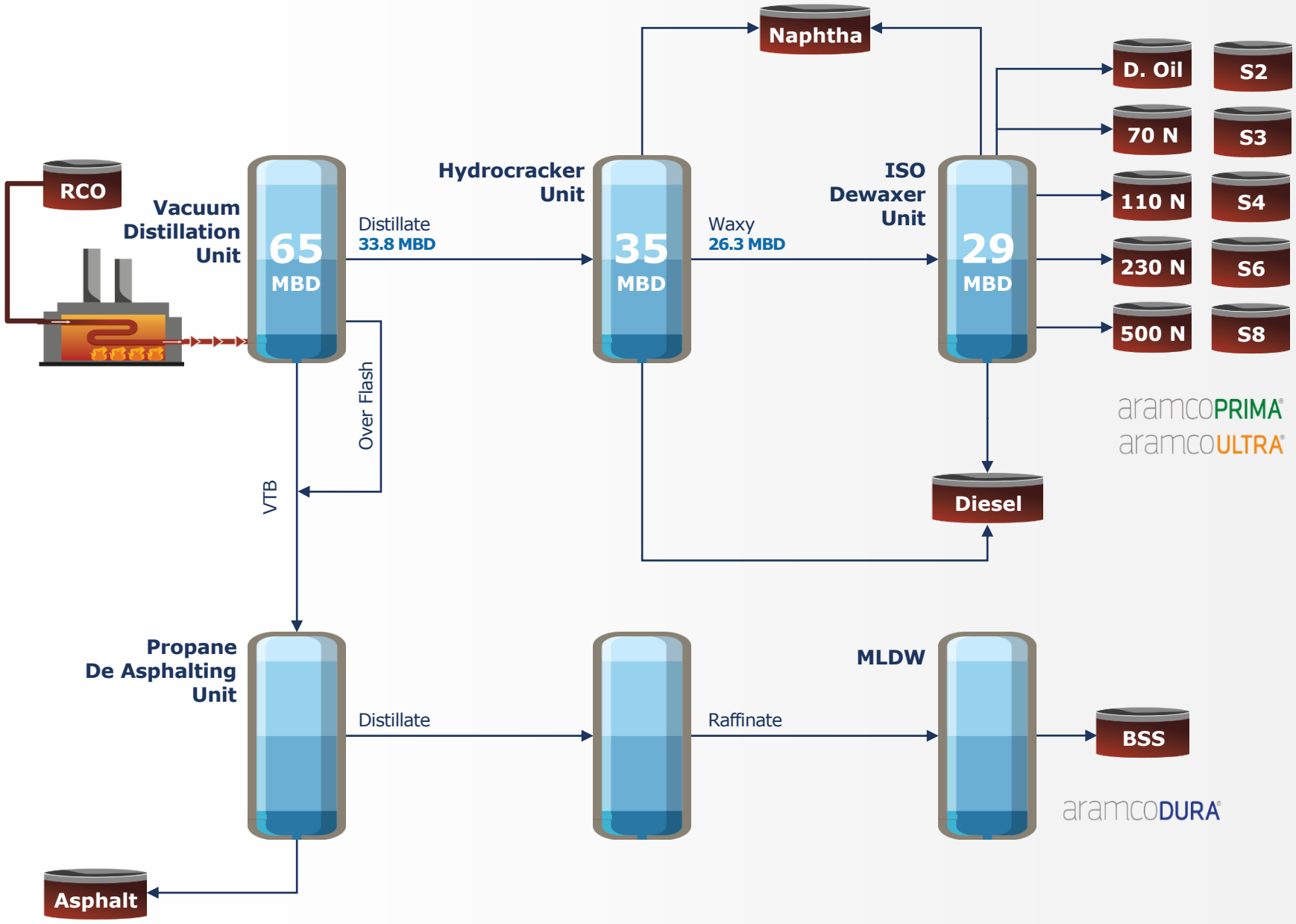
Q&A

Q3 2026

Earnings Call

Unlocking Future Value

Growth Potential for Yanbu facility[1]



1. Depends on securing the additional feedstock and completion of Growth II project with targeted capacity

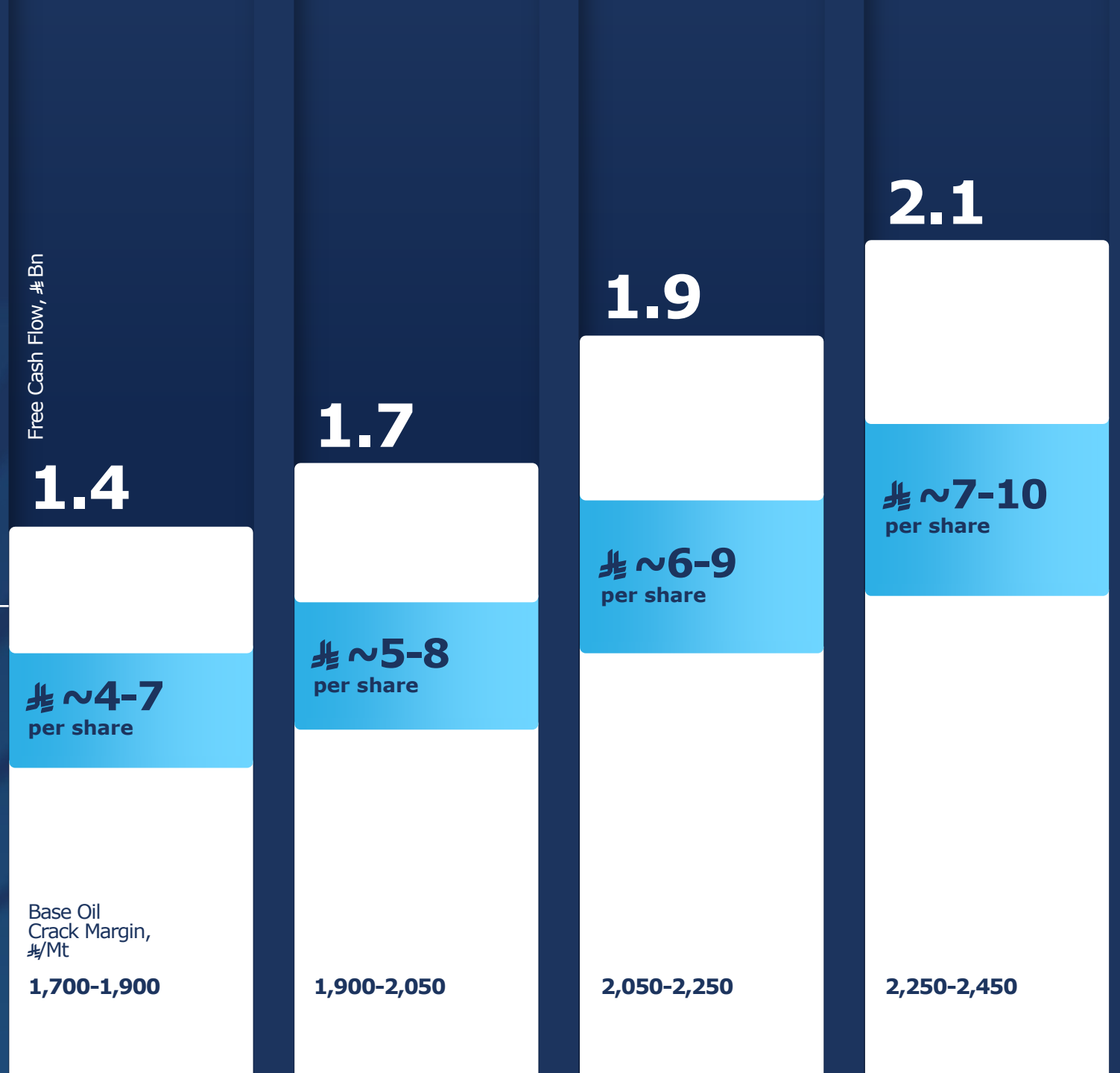
Sustainable and Attractive Distributions

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 ₯146MM



Q3 at a Glance



Base Oil Sales Volume[1]

241 Thousand MT

Q3 2025 **299** ▼ 19%

Base Oil Crack Margin[2]

3,395 ₺/MT

Q3 2025 **1,994** ▲ 70%

Revenue

2,776 ₺Million

Q3 2025 **2,157** ▲ 29%

EBITDA

623 ₺Million

Q3 2025 **359** ▲ 73%

Net Income

536 ₺Million

Q3 2025 **279** ▲ 92%

Operating Cash Flow

489 ₺Million

Q3 2025 **426** ▲ 15%

Capex

151 ₺Million

Q3 2025 **61** ▲ 147%

Capex Breakdown

₺Million

	Q3 2026	Q3 2025
Sustaining	**55**	**24**
Turnaround	**24**	**12**
Growth	**72**	**25**

Free Cash Flow

338 ₺Million

Q3 2025 **365** ▼ 7%

Cash Conversion[3]

54%

Q3 2025 **102%** ▼ 48pp

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