



لهبريف
luberef

Earnings Call

H1
2026
Aug 3rd, 2026



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Samer Al-Hokail

President & CEO



A Legacy That Drives Our Future

Driving Operational Excellence

Safe Operations

More than 6 Years

TRIR 0.0

Man-hours without LTI

44.4 MM

Reliability & Sustainability

Mechanical Availability

100%



Favorable Market Conditions

**Highest
in history**

Q2 2026 Crack Margin

﷼ 3625/mt

2026

1.Total Recordable Incident Rate

Delivering Value

Local Content Value



Awards & Recognition

**2nd
Consecutive
Year**



Dividends Distribution

H1 2026 Dividend

﷼ 4/share



Yanbu Growth II

H1 2026

73%

Growth II Project Progress

Project Capex

H1 2026

¥ **119** Million

2026 Estimated

~ ¥ **300-350** Million

Planned Shutdown

Rescheduled the shutdown to **October** due to favorable pricing environment.

Targeted Completion Date

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



Crack Margins Above Historical Average

Base Oil Price

₹ 4,789 /Mt

Feedstock Cost

₹ 2,057 /Mt

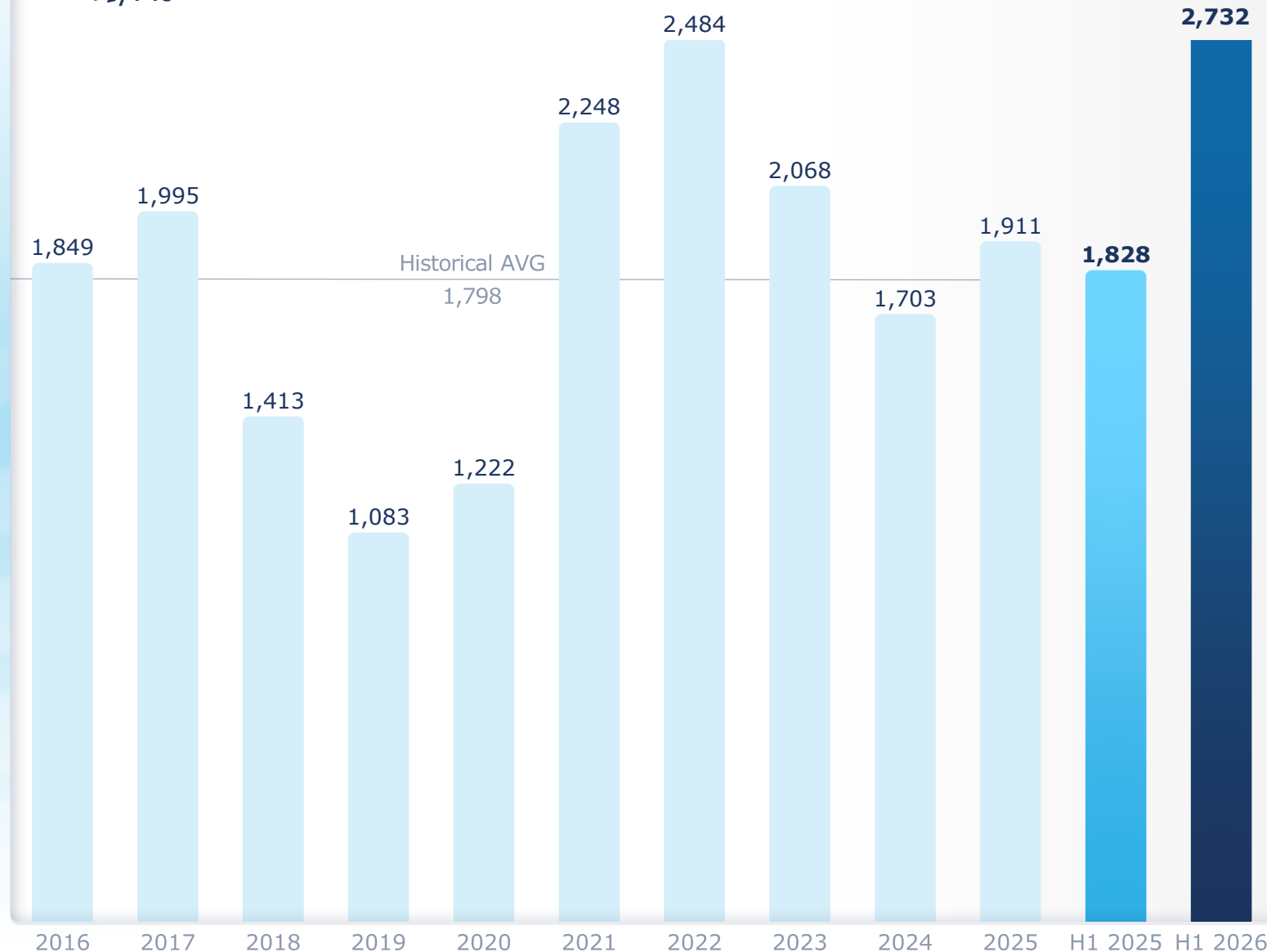
Crack Margin

₹ 2,732 /Mt

Numbers are rounded

Base Oil Crack Margins

₹/Mt



A portrait of a man in traditional Saudi attire, including a white thobe and a ghutra with a black agal. He is looking directly at the camera with a slight smile. The background is a dark blue gradient with diagonal lines and a faint industrial image of an oil refinery.A small blue logo in the top left corner, consisting of a stylized fan or sunburst shape.

Saud Kamakhi

Chief Financial Officer



H1 2026 at a Glance

Base Oil Sales Volume¹

553 Thousand MT

H1 2025

580



Base Oil Crack Margin²

2,732 ¢/MT

H1 2025

1,828



Revenue

5,577 ¢ Million

H1 2025

4,377



EBITDA

1,184 ¢ Million

H1 2025

609



Net Income

992 ¢ Million

H1 2025

467



Cash Conversion³

90%

H1 2025

39%



Operating Cash Flow

1,366 ¢ Million

H1 2025

459



Capex

302 ¢ Million

H1 2025

221



Capex Breakdown

¢ Million

	H1 2026	H1 2025
Sustaining	51	91
Turnaround	133	17
Growth	119	113

Free Cash Flow

1,064 ¢ Million

H1 2025

238



ROACE⁴

33%

H1 2025

21%



Gearing⁵

(20%)

H1 2025

4%



Numbers are rounded.

1. Lubref 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

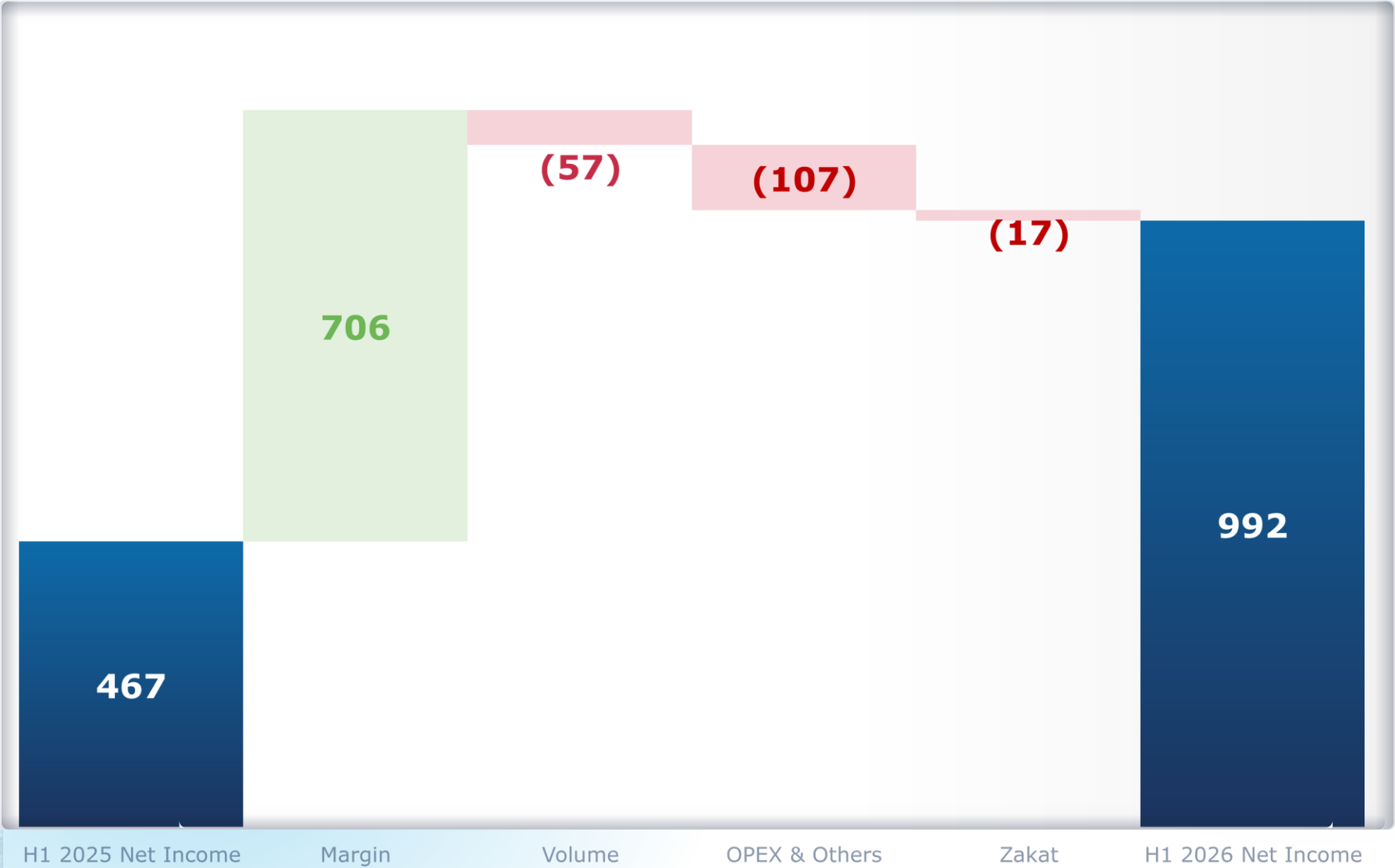


Higher Net Income Due to Favorable Crack Margins

H1 Net Income 2026

₹ 992 Million

H1 2025 **467** ▲ 113% ₹ 525 Million



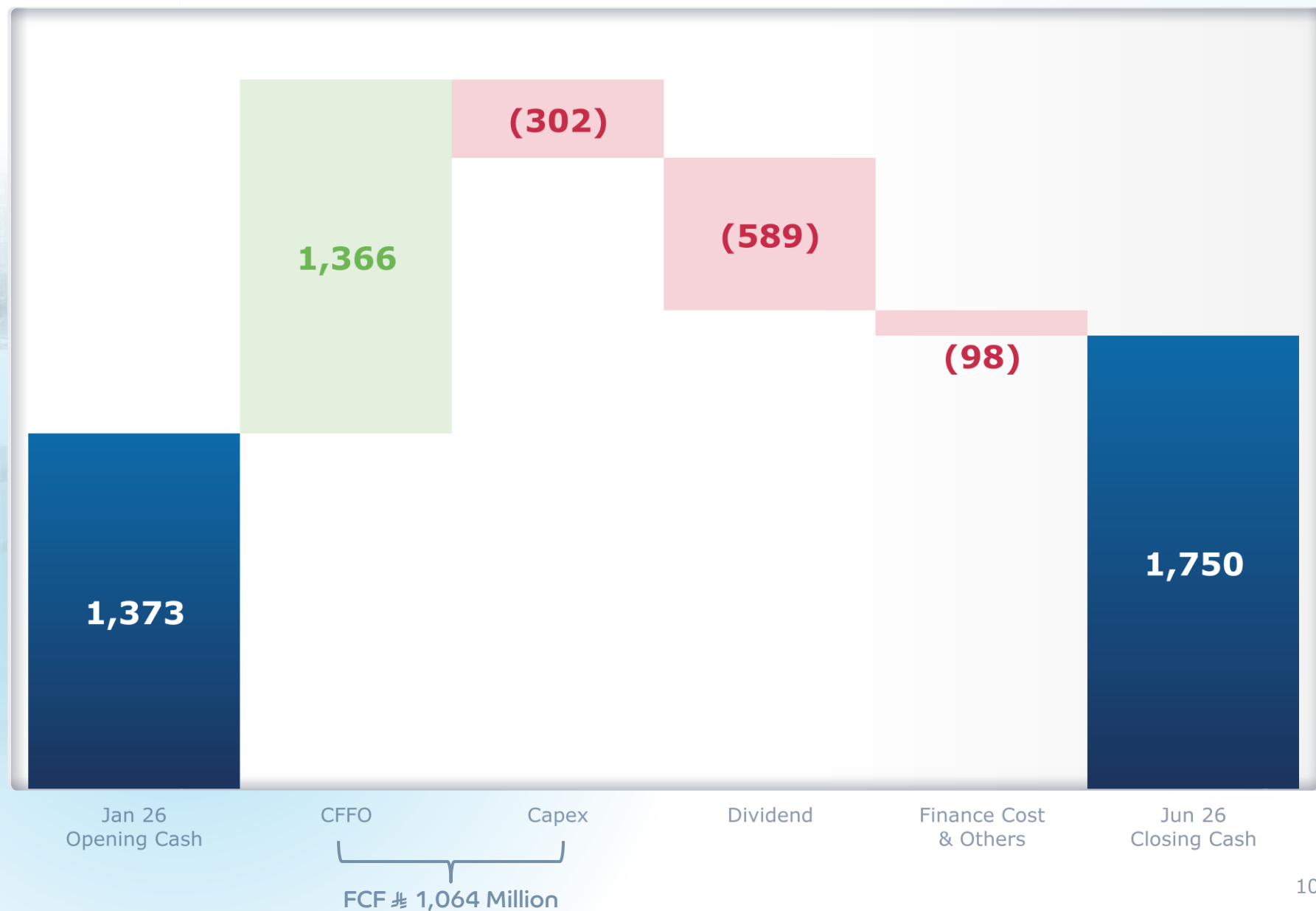


Robust Cash Position

June 2026

﷼ 1,750 Million

January 2026 **1,373** ▲27% ﷼ 377 Million





2026 Guidance

Base Oil Volumes & Planned Shutdowns

The **base oil sales volume** for 2026 is expected to be 1.15 million MT.

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

October shutdown at Yanbu Refinery in H2 to advance Growth II Scope.

12 days completed inspection in Jeddah Refinery in January.

HVGO supply quantity in 2026 is estimated to be 7500 ton/month, contingent on the availability of a compatible feedstock stream for base oil production.

Capex

Remaining Turnaround Capex

₹ 30-40 Mn.

Capex for Yanbu Growth II project estimated

at ~ ₹ 300-350 Mn.

Dividend

The dividend distribution 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

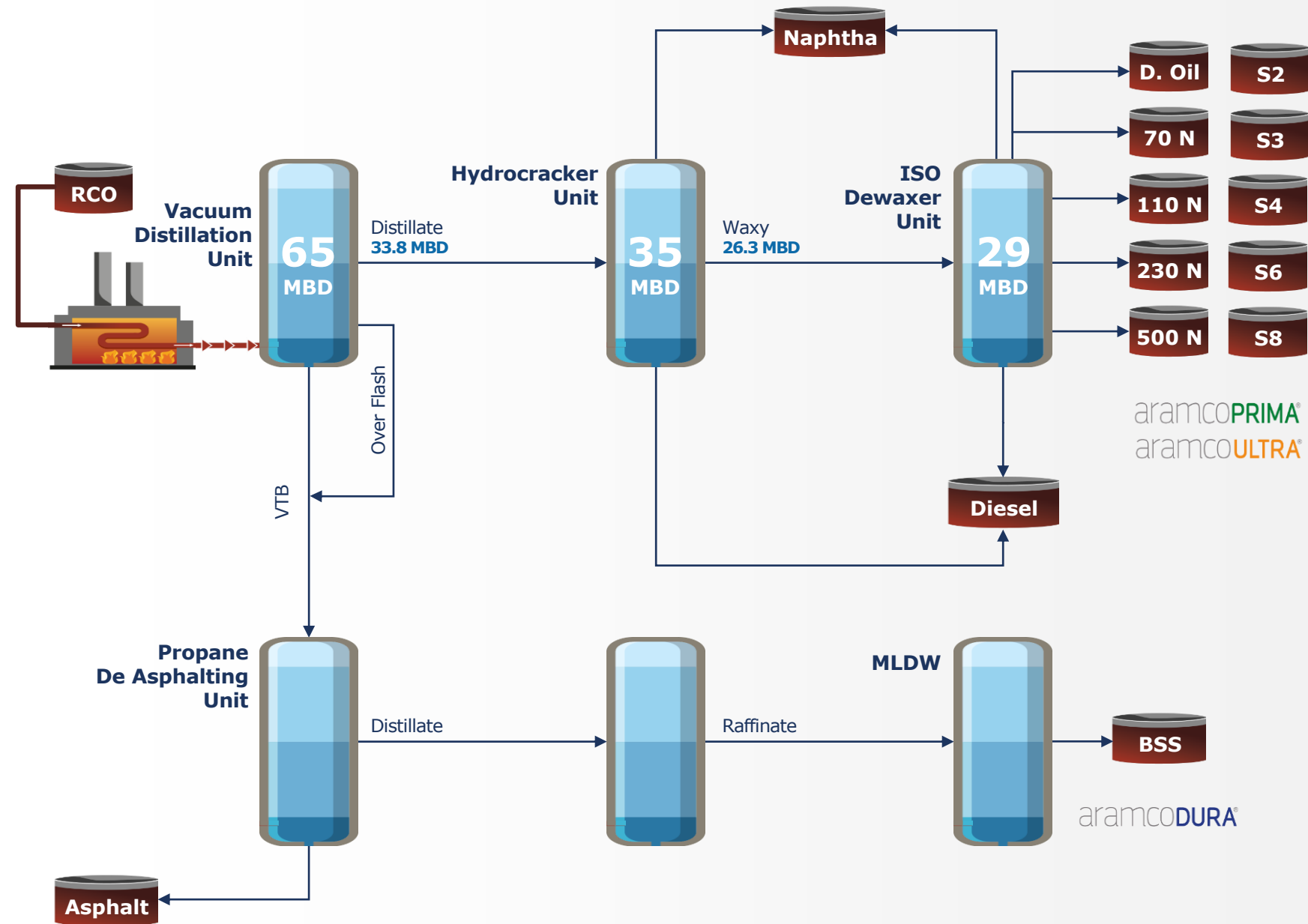
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Unlocking Future Value

Growth Potential for Yanbu facility¹

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





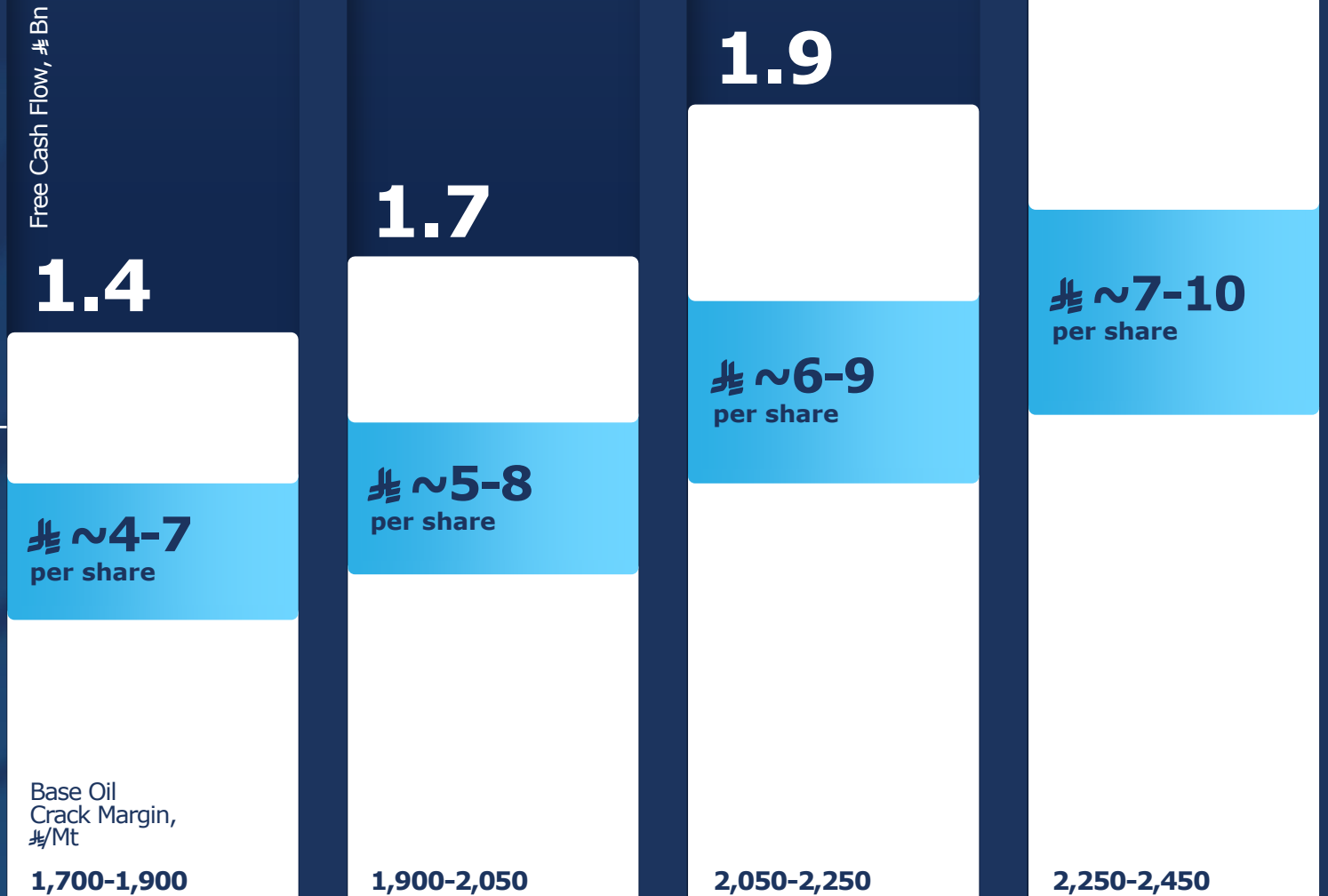
Sustainable and Attractive Distributions

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





Q2 at a Glance

Base Oil Sales Volume¹

313 Thousand MT

Q2 2025

308



Base Oil Crack Margin²

3,625 ¢/MT

Q2 2025

1,893



Revenue

3,419 ¢ Million

Q2 2025

2,249



EBITDA

847 ¢ Million

Q2 2025

320



Net Income

734 ¢ Million

Q2 2025

245



Operating Cash Flow

1,173 ¢ Million

Q2 2025

59



Capex

149 ¢ Million

Q2 2025

112



Capex Breakdown

¢ Million

	Q2 2026	Q2 2025
Sustaining	28	22
Turnaround	80	12
Growth	42	79

Free Cash Flow

1,023 ¢ Million

Q2 2025

(53)



Cash Conversion³

121%

Q2 2025

(17%)



Some numbers are rounded.

1. Lubref products only.

2. Realized Base Oil Sales Price ¢/MT – Freight ¢/MT – Feedstock Cost ¢/MT

3. Free cash flow divided by EBITDA