



2025 Results

President & CEO Statement



Refining Potential into Results

The third quarter of 2025 marked another period of steady advancement for Luberef, as we continued to execute our strategy with focus and resilience, driving progress across key initiatives that strengthen our foundation for future growth.

This quarter saw a 23% YoY increase in net income, supported by improved operational efficiency and disciplined cost management. This performance reflects the positive impact of the Company's ongoing efforts to maximize value and enhance cost stability.

Our Growth II expansion project continues to make steady progress, with overall completion reaching 60%. While procurement delays extended into the third quarter, our mitigation efforts helped advance procurement activities to 71% completion.

We reached a major milestone during the period, successfully producing samples of Group III base oils for testing. This milestone ensures alignment with stringent quality standards required for commercial deployment.

In parallel, we are fully prepared for the upcoming turnaround, the biggest in the company's history which is an essential part of maintaining the highest operational standards.

This turnaround will include planned maintenance activities and selected construction work for the Growth II project, supporting both operational reliability and future expansion.

We are proud to have achieved over 41.1 million safe man-hours without a Lost Time Injury, a testament to our strong safety culture and operational excellence.

During this period we expanded our customer base through a new Ultra Low Sulfur Diesel (ULSD) sales agreement established under more favorable commercial terms to enhance the By-products margins.

We signed a Contract of Affreightment with Bahri, further reducing our freight costs. Luberef maintains one of the most competitive production cost structures in the industry, and this agreement enhances cost stability and supports consistent operational performance.

Guided by our commitment to excellence, efficiency, and safety, Luberef continues to strengthen its foundation for sustainable performance and shareholder value.

Samer Abdulaziz Al-Hokail
President & CEO

Key Financial Highlights

9M 2025 Vs. 9M 2024

Net Income

746 ₪
Million

9M 2024

764

-2%

Free Cash Flow

604 ₪
Million

9M 2024

1,051

-43%

Earnings Per Share

4.43 ₪ / Share

9M 2024

4.54

-2%

EBITDA

968 ₪ Million

9M 2024

987

-2%

ROACE

23%

9M 2024

24%

-1 PP

Gearing

(4%)

9M 2024

(5%)

+1 PP

Base Oil Crack Margins

1,884 ₪ / MT

9M 2024

1,728

9%

Base Oil Sales Volume⁽¹⁾

879 Thousand MT

9M 2024

929

-5%

Capex

282 ₪ Million

9M 2024

142

98%

Capex Breakdown

₪ Million

	9M 2025	9M 2024
Sustaining	115	90
Turnaround	29	13
Growth	138	40

Notes: Numbers are rounded. (1) Excluding Base Oil Alliance and Imported volumes.
(2) PP Percentage points

Key Financial Highlights

Q3 2025 Vs. Q3 2024

Net Income

279 ₪
Million

Q3 2024

226

23%

Free Cash Flow

365 ₪
Million

Q3 2024

173

112%

Earnings Per Share

1.66 ₪ / Share

Q3 2024

1.34

24%

EBITDA

359 ₪ Million

Q3 2024

280

28%

Base Oil Crack Margins

1,994 ₪ / MT

Q3 2024

1,739

15%

Base Oil Sales Volume⁽¹⁾

299 Thousand MT

Q3 2024

322

-7%

Capex

61 ₪ Million

Q3 2024

62

-1%

Capex Breakdown

₪ Million

	Q3 2025	Q3 2024
Sustaining	24	24
Turnaround	12	10
Growth	25	28

Financial Performance

Luberef announced its financial result for the first nine months of 2025, reporting total revenue of approximately SAR 6.5 Billion and net income of approximately SAR 746 Million. Net income decreased by 2% compared to the same period in 2024 mainly due to a decrease in base oil sales volume as well as a decrease in by-products crack margins.

Compared to Q3 of 2024 net income increased by 23% mainly due to an increase in base oil and by-products crack margins.

Sequentially, net income increased by 14% compared to Q2 of 2025 due to an increase in base oil and by-products crack margins.

Luberef continued to maintain a good financial position by achieving a gearing of (4%), in addition to a ROACE of 23%.

During the first nine months of 2025, the Company generated Free Cash Flow (FCF) of SAR 604 million, lower than the same period in 2024 by 43% mainly as a result of working capital changes and increase in growth capex.

*FCF/Share

₳3.59



*The above illustration highlights total FCF/share outstanding for the 9 months of 2025, and indicates the available cash for distribution following the announced Dividend Policy. This is not a declaration or distribution of dividends, nor a guarantee of any such distribution in the future.

Company Highlights



Luberef signed a Contract of Affreightment with Bahri, further optimizing freight costs and enhancing cost stability. This initiative supports Luberef's commitment to operational efficiency and reinforces its position as one of the most cost-competitive producers in the industry.



Luberef expanded its customer base through a new ULSD sales agreement with Saudi Aramco, established under more favorable commercial terms. This initiative enhances by-product margins and strengthens the Company's ability to manage market volatility.



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The Information provided in this press release and any written or verbal accompanying communication regarding or by Saudi Aramco Base Oil Company – Luberef (“Luberef” or the “Company”) (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 press release has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

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Factors that could cause actual results to differ materially from Luberef’s expectations include, among other things, the following: supply, demand and price fluctuations with respect to feedstock and base oils, 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, 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/Shareholder 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 press release may not occur.

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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 press release. In addition, this press release 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.

Investor Relations

شركة أرامكو السعودية لزيوت الأساس - لوبريف
Saudi Aramco Base Oil Company - Luberef

If you require any further information or
have any question related to the Company,
please contact our investor relations team

Telephone

+966920003550

Fax

+966 (12) 268 5250

E-mail

IR@luberef.com

Website

www.luberef.com

