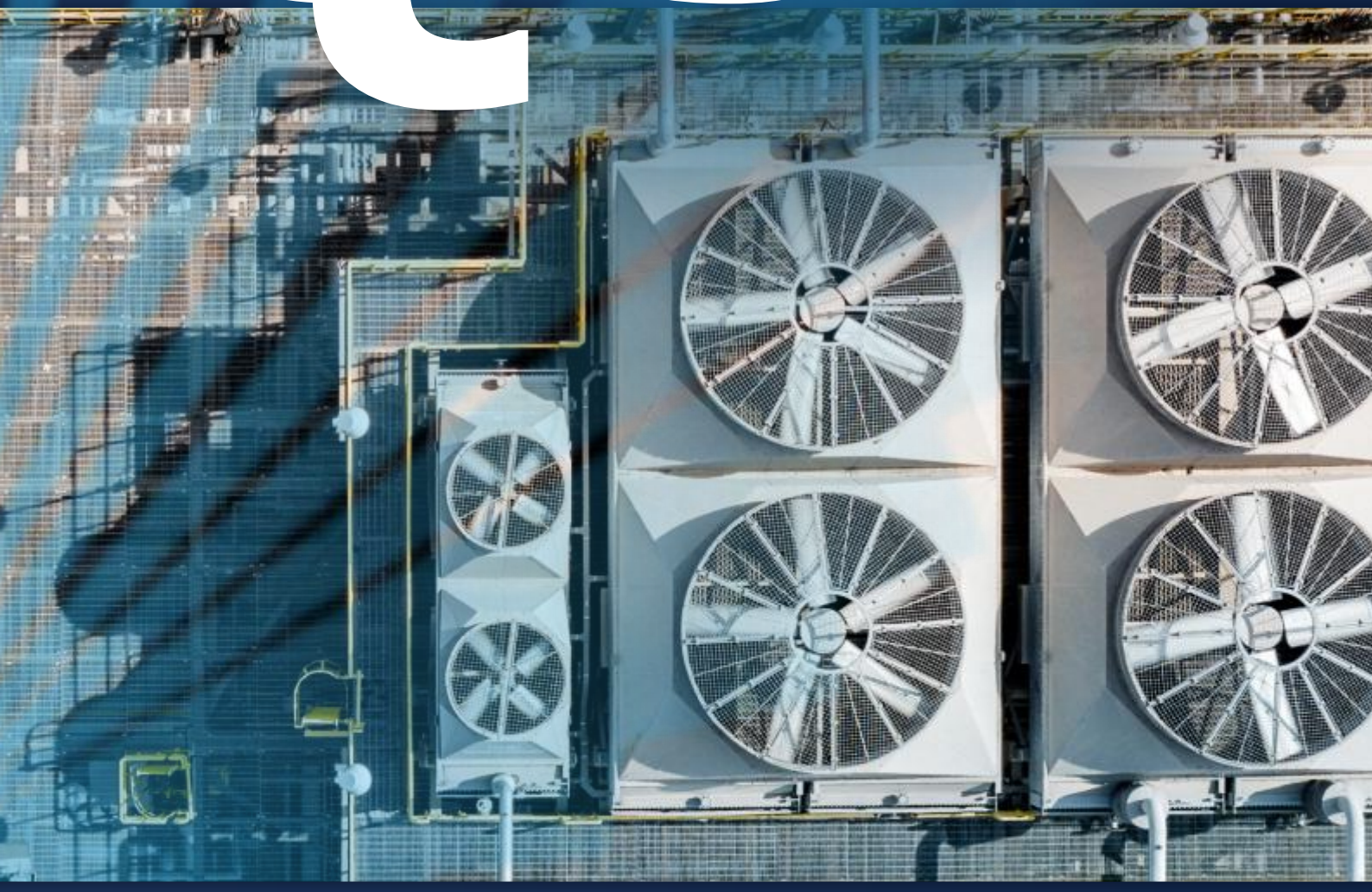
لوبريف
luberef

Q3

2026 Results



Safety | Integrity | Accountability | Excellence | Citizenship

P&CEO Statement

Samer Abdulaziz Hokail

From Challenges To Opportunities



Luberef delivers an exceptional year in light of continuous geopolitical tension. Successfully achieving its highest-ever interim net income of ﷼ 1.5 billion despite uncertainty and market disruptions. This milestone underscores our ability to sustain strong financial performance in an increasingly challenging operating environment.

I am particularly proud of the exceptional dedication and agility demonstrated by our team in navigating unprecedented operational and logistical challenges amid heightened geopolitical tensions. Their proactive approach and swift response to evolving market conditions have been instrumental in maintaining reliable production and deliveries to customers worldwide, in spite of significant disruptions to global supply chains and substantial upward pressure on freight costs. By leveraging our 50 years of operational experience, decades-long customer relationships, strategic contracts of affreightment, and effective logistics management, we successfully mitigated additional freight costs while fulfilling our commitments to customers. These remarkable efforts reflect our strength and ability to turn challenges into opportunities, contributing significantly to another exceptional quarter for Luberef.

Given the requirements of our Growth-II Project, we have rescheduled our planned October 2026 shutdown to the first half of 2027. The revised timing allows us to maintain production and capture the benefits of the current healthy margin environment. While the shutdown remains a critical milestone for the completion of the Growth II project, its rescheduling enables us to balance near-term profitability with long-term growth objectives.

For the remaining of 2026, our priority is to build on this strong performance while maintaining a safe operating environment for our people and assets. Moving forward, Luberef is well positioned to capture emerging opportunities and continued progress in our strategic objectives, ensuring continuous optimized value creation for our shareholders.

Key Financial Highlights

9M 2026 Vs. 9M 2025

Net Income
1,528 ₺ Million

9M 2025 | 746 | ▲ 105%

Free Cash Flow
1,403 ₺ Million

9M 2025 | 604 | ▲ 132%

Earnings Per Share
9.08 ₺/Share

9M 2025 | 4.43 | ▲105%

EBITDA
1,807 ₺ Million

9M 2025 | 968 | ▲ 87%

ROACE
42%

9M 2025 | 23% | ▲ 19PP

Gearing
(32%)

9M 2025 | (4%) | ▲ (28) PP

Base Oil Crack Margins
2,931 ₺/Metric Ton

9M 2025 | 1,884 | ▲ 56%

Base Oil Sales Volume[1]
793 Thousand Metric Ton

9M 2025 | 879 | ▼ 10%

Capex
453 ₺ Million

9M 2025 | 282 | ▲ 61%

Capex Breakdown
₺ Million

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

Notes: Numbers are rounded.
1. Excluding Base Oil Alliance and Imported volumes

Key Financial Highlights

Q3 2026 Vs. Q3 2025

Net Income
536 ₤ Million

Q3 2025 **279** ▲ **92%**

Free Cash Flow
338 ₤ Million

Q3 2025 **365** ▼ **7%**

Earnings Per Share
3.19 ₤/Share

Q3 2025 **1.66** ▲ **92%**

EBITDA
623 ₤ Million

Q3 2025 **359** ▲ **73%**

Base Oil Crack Margins
3,395 ₤/Metric Ton

Q3 2025 **1,994** ▲ **70%**

Base Oil Sales Volume(1)
241 Thousand Metric Ton

Q3 2025 **299** ▼ **19%**

Capex
151 ₤ Million

Q3 2025 **61** ▲ **147%**

Capex Breakdown
₤ Million

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

Notes: Numbers are rounded.
1. Excluding Base Oil Alliance and Imported volumes

Financial Performance

Luberef announced its financial results for the nine months of 2026, recording total revenue of approximately ৳ 8.4 billion and a net income of ৳ 1.5 billion. Net income increased by 105% compared to the nine months of 2025, primarily driven by the increase in base oil and by-product crack margins.

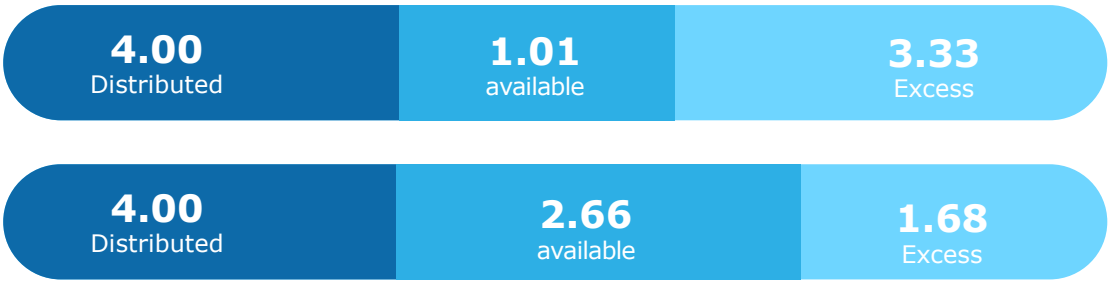
Q3 2026 net income increased to ৳ 536 million representing an increase of 92% compared to Q3 2025, mainly due to an increase in base oil and by-product crack margins.

The company maintained a strong financial position, achieving a gearing ratio of (32%) and a return on average capital employed (ROACE) of 42%.

In the nine months 2026, Luberef generated free cash flow of ৳ 1.4 billion, representing a 132% increase compared to the same period last year, mainly due to healthy cash flow from operation.

FCF/Share[1]

৳ 8.34



1.The above illustration highlights total FCF/share outstanding for the first nine months of 2026 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

- **Group III slating program**

Luberef successfully completed Saudi Aramco's Group III base oil slating program, marking a key milestone in advancing Luberef's product portfolio and Group III production capabilities.

- **Sustainability & HSE Committee**

Luberef established a new Board-level Sustainability and Health, Safety and Environment (S&HSE) Committee to strengthen oversight of sustainability initiatives, HSE performance, and related risks, reinforcing Luberef's commitment to responsible operations and effective governance.

- **Jeddah Continuity**

Luberef signed a 10-year successor Feedstock and Return Streams Supply Agreement, securing the continuity of Luberef's Jeddah operations and reinforcing its long-term commitment to Group I base oil production in a structurally tightening market.



Disclaimer Statement

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.

Neither the Company nor any of its directors, officers, employees, agents, affiliates 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.

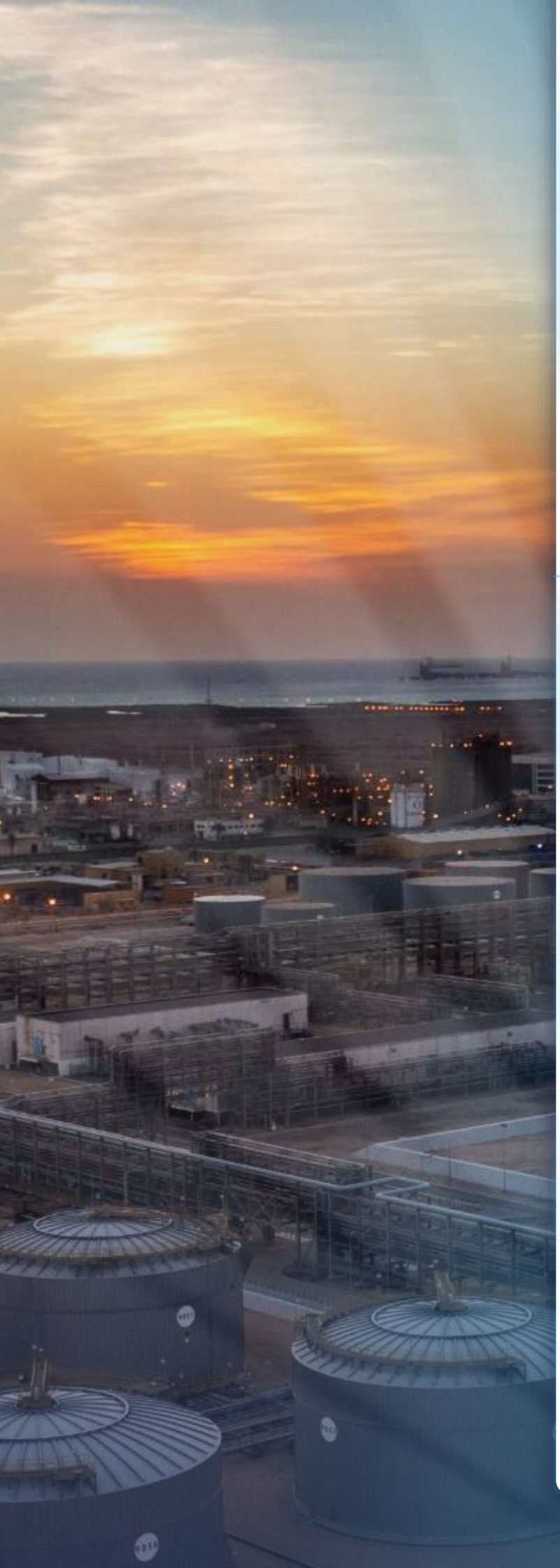
This press release may contain certain forward-looking statements with respect to Luberef's financial position, results of operations and business and certain Luberef's plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are 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 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.

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 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

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Saudi Aramco Base Oil Company - Luberef

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