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Chairman's Statement

Focused leadership, sustainable growth, and lasting vision.



Revenue

₪ 8,103

Million

Net Income

₪ 855

Million

Dear Shareholders,

2025 has been a year that once again confirmed the strength of Luberef's strategy, people, and governance. Despite a complex operating environment marked by geopolitical tensions and changing global energy dynamics, Luberef delivered steady results and continued to build for the future.

The Board remains focused on maintaining the highest standards of safety, reliability, and asset integrity while supporting the company's growth and value creation. Through active engagement and strategic oversight, we ensure Luberef is dedicated, financially strong, and consistent with Saudi Arabia's industrial vision.

Luberef's strategic direction is straightforward. We aim to consolidate our position as a leading base oil producer in the region, grow into a higher-value product portfolio, and support the development of a competitive lubricant ecosystem in the Kingdom and internationally. These priorities are designed to create long-term value for our shareholders and to contribute meaningfully to Saudi Vision 2030.

Performance in a Dynamic Market

In 2025, the global base oil market presented both challenges and opportunities, influenced by different macroeconomic and geopolitical developments across the broader oil and gas landscape. Through a measured and agile approach, Luberef navigated these conditions effectively, maintaining stable performance and demonstrating the resilience of its business model. Luberef maintains a clear competitive advantage, allowing it to capture value and deliver consistent results across changing market conditions.

Strong Oversight and Effective Engagement

The Board's oversight in 2025 centered on the disciplined execution of the Company's strategic initiatives, most notably the Growth II expansion project, which is entering a high intensity construction phase. This milestone will establish Luberef as the region's only producer capable of supplying the full spectrum of base oil groups, reinforcing its status as a leading force in the high-performance lubricant market.

Our commitment to clear communication and effective investor engagement was also recognized externally through the Tadawul Award for Best Investor Relations Program (Mid-Cap), reflecting Luberef's ongoing efforts to maintain strong governance standards and transparent dialogue with the market.

Sustaining Returns and Strategic Growth

In line with our dividend policy, the Company distributed in 2025 ₪ 4.08 per share while maintaining a robust balance sheet, a gearing ratio of -10%, and a strong cash position.

As we look ahead, the Board remains focused on maintaining a balanced financial approach that supports shareholder value while enabling future growth. We aim to deliver reliable returns to investors while preserving the financial flexibility to pursue strategic projects that strengthen Luberef's long-term competitiveness.

Safety, Sustainability, and Responsible Operations

Safety, reliability, and sustainability remain integral to Luberef's culture and its license to operate. In 2025, the Company continued to uphold world-class standards across all facilities, reflecting a strong safety culture, disciplined asset management, and a deep commitment to responsible operations. These principles guide how we create value, strengthen stakeholder trust, and contribute to the Kingdom's long-term industrial and environmental goals.

Acknowledgements and Outlook

On behalf of the Board, I thank our management team and employees for their dedication, especially in completing the largest turnaround in Luberef's history, which showcased strong teamwork and commitment.

We are deeply appreciative of the continued trust and support of our shareholders, partners, and government stakeholders as we move confidently into the next phase of growth.

Looking forward, Luberef enters 2026 from a position of strength. With a clear strategy, robust governance, and strong financial foundations, we are well placed to complete our next phase of growth and continue contributing to the Kingdom's industrial transformation and long-term economic development.

Mr. Ibrahim Q. Al Buainain
Chairman

CEO's Statement

Executing with discipline, building capacity, and driving shareholder value.

Dear Shareholders,

2025 was a pivotal year for Luberef. One focused on preparing for future growth while delivering resilient performance, underscored by an EBITDA of ₪ 1,148 million. This reflects the strength and stability of our core operations despite market volatility.

This year included major planned activities, most notably the full turnaround of our Yanbu refinery and a catalyst replacement, both essential to supporting our long-term expansion plans.

EBITDA

₪ 1,148

Million

ROACE

21%



« Through disciplined execution, strong cost and logistics management, and an unwavering commitment to safe and reliable operations, Luberef delivered consistent performance even in a demanding environment. »

Through disciplined execution, strong cost and logistics management, and an unwavering commitment to safe and reliable operations, Luberef delivered consistent performance even in a demanding environment.

Building the Next Phase of Growth

Several milestones in 2025 underscored our progress in executing our long-term strategy. During the year, we advanced in a collaborative project with Aramco aimed at integrating Luberef Group III products into the prestigious aramcoULTRA® base oil slate. This strategic initiative strengthens our global positioning and enhances product competitiveness.

In parallel, we also made significant progress in advancing our plans to extend operations in Jeddah, supported by the endorsement of the Ministry of Energy. We are now in discussions with designated parties to ensure the long-term continuity and optimization of the facility. The continued operation of the Jeddah site will strengthen the diversity of Luberef's asset base, enhance our geographical reach, and support a more balanced sales footprint.

The Growth II project advanced steadily toward its construction and commissioning stages. Once operational in 2026, it will enable Luberef to further diversify its production of high-value base oils, enhancing our ability to meet a broad spectrum of customer needs across automotive, industrial, and specialty segments. Upon completion, the project will position Luberef as the region's first producer capable of supplying the full range of Group I, II, and III base oils, offering customers a complete and integrated solutions portfolio.

With a focus on next generation lubricants, we have taken steps towards the next wave of growth, GIII+, that support advanced applications and lower emissions. Luberef is also exploring new technologies to strengthen product performance and expand OEM approvals, ensuring our products meet the highest global standards and capture emerging opportunities in a rapidly evolving market.

Downstream Excellence

Our cost optimization program delivered tangible results through multiple contracts of affreightment and improved logistics efficiency, reinforcing our commitment to operational excellence and disciplined cost management.

Downstream integration continues to progress through the LubeHub initiative in Yanbu. This industrial cluster is attracting local and international partners, creating a foundation for lubricant blending, specialty chemicals, and support services. Our partnership with APAR Industries is a key example of this progress. Together, these collaborations are helping to localize value chains, create jobs, and contribute to Saudi Arabia's broader industrial goals.

People and Sustainability

Our people remain the driving force behind Luberef's success. In 2025, we strengthened this foundation by expanding development programs across our operations and projects, reinforcing a culture of learning, collaboration, and accountability. Open communication and recognition continued to engage our teams and inspire them to deliver safe, high-quality performance across all facilities.

Sustainability also remained central to our progress. Luberef maintained a Total Recordable Incident Rate of zero for the sixth consecutive year and mechanical availability of 99.1 percent, reflecting our strong safety culture and disciplined operations. Our continued efforts were recognized externally through the Silver Award for Corporate Social Responsibility from the Ministry of Human Resources and Social Development for the second consecutive year, a testament to our role as a responsible operator and contributor to national development.

Advancing Forward Together

As we move into 2026, our focus remains on completing Growth II safely and further optimizing our asset base to enhance flexibility, efficiency, and scale. We will continue to increase local content by supporting domestic suppliers and downstream partners, strengthening Luberef's role in the Kingdom's industrial development. At the same time, we will pursue new growth opportunities and leverage advanced technologies to enhance our product offering, while directing our portfolio toward high netback markets to sustain strong margins and long-term competitiveness.

I would like to express my sincere appreciation to our employees for their commitment and professionalism, particularly during this important phase of growth. My thanks also go to the Board of Directors for their continued guidance. Together, we are building on Luberef's solid foundations and advancing confidently toward a future defined by reliability, innovation, and sustainable growth.

Samer A. Al Hokail

President & Chief Executive Officer

Luberef at a Glance

Saudi Aramco Base Oil Company – Luberef JSC (“the Company”) – is one of the world’s largest producers of base oils and the sole producer of virgin base oils in the Kingdom of Saudi Arabia. With a heritage spanning nearly 50 years, Luberef produces Groups I & II of base oil, along with a range of byproducts that serve diverse industrial applications.

Luberef operates two production facilities in Yanbu and Jeddah, with a combined base oil operating capacity of 1,455,000 MT. The Company’s products are supplied to customers domestically across Saudi Arabia and exported internationally to key markets in the Middle East, Africa, Asia, the Americas, and Europe.



Our Vision

To be recognized as a global leader in premium base oils and specialty products, driving progress across key markets.



Our Mission

To deliver excellence in refining and producing high-quality base oils and specialty products that meet the evolving needs of our customers and industries.



Our Core Values

Integrity

Conducting business ethically and respectfully.

Accountability

Taking ownership of our actions and remaining responsible to our stakeholders.

Citizenship

Contributing positively to society and upholding our social responsibility.

Excellence

Delivering on our promises and striving to exceed expectations.

Safety

Protecting our people, assets, and communities through safe, reliable operations.



Empowering Industry Through Every Grade



Group I Base Oils

Proven Reliability for Industrial Performance

Luberef's growth has been driven by decisive investment and a clear understanding of evolving industry needs. Building on earlier expansion phases that enhanced its scale and operational reliability, the Company continues to strengthen its position as a critical supplier to regional and global markets.

The Growth II project accelerates this trajectory. It is a deliberate move to redefine Luberef's role in the base oil value chain by expanding beyond capacity into full-spectrum capability.

Within this portfolio, the Jeddah facility remains strategically important. As a producer of Group I base oils, it supports a specialized yet resilient segment where demand persists across key industrial and marine applications. Group I continues to offer essential formulation characteristics for certain customers, making its presence in Luberef's portfolio both commercially and strategically sound. Luberef is therefore advancing the necessary milestones to ensure the continuity of the Jeddah facility beyond 2026, preserving portfolio breadth and sustaining long-standing customer relationships.

Together, Growth II and the continued operation of Jeddah position Luberef as a true one-stop shop for base oils—delivering breadth of grades, consistent quality, and supply security under one integrated platform. These initiatives reflect Luberef's ambition to lead the market, shape customer outcomes, and enable industries to move forward with confidence today and into the future.

Group I base oils remain essential for applications that require durability and strong solvency, including marine lubricants, greases, metalworking fluids, and process oils.

Luberef's Jeddah facility, operational since 1977, produces approximately 275,000 metric tons per year of Group I base oils. Combined with Yanbu's capacity at 270,000 metric tons, these products continue to serve as a dependable foundation for industrial sectors across the Kingdom, the wider MENA region, and global export markets.

Group I Base Oils Capacity (MT)

545,000

Before Growth II

545,000

After Growth II



Group II Base Oils

Powering Efficiency and Cleaner Operations

Group II base oils are the standard for high-performance lubricants, offering improved oxidation stability, fuel efficiency, and lower emissions. They are essential for automotive engines, heavy transport, and power generation systems.

Following the Yanbu Growth I Expansion, Luberef added 710,000 metric tons of Group II base oil capacity, which later increased to 910,000 metric tons through subsequent optimization of Group II capacity, positioning the company as a key regional supplier for advanced lubricants that meet tightening global environmental and efficiency standards.

Group II Base Oils Capacity (MT)

910,000

Before Growth II

815,000

After Growth II



Group III Base Oils

Advancing Next-Generation Mobility

Group III base oils are high-purity products used in synthetic lubricants for hybrid vehicles, aviation, and advanced industrial systems. The Yanbu Growth II Expansion, expected to be operational in H2 2026, will add about 175,000 metric tons of Group III capacity and increase flexibility with Group II production. This development is set to advance Luberef's move into premium, low-emission lubricants that support Saudi Vision 2030 and global mobility goals.

Group III Base Oils Capacity from Growth II (MT)

—

Before Growth II

175,000

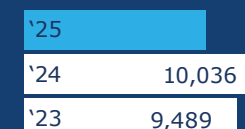
After Growth II

Performance Highlights

Financial

Revenue
(฿ Million)

8,103



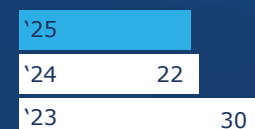
Net Income
(฿ Million)

855



ROACE
(%)

21



Gearing
(%)

-10



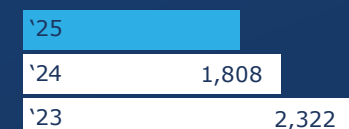
EBITDA
(฿ Million)

1,148



Cash Flows from Operating
Activities (฿ Million)

1,518



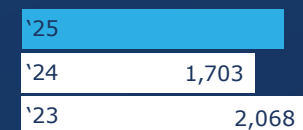
Cash Conversion
(%)

93



Base Oil Crack Margin
(฿/MT)

1,911

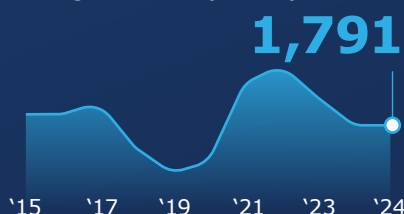


Byproduct Crack Margin
(฿/MT)

-43



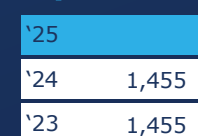
Average 10 Year Crack
Margin Chart (฿/MT)



Operational

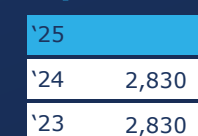
Operating Capacity
Base Oil
(Thousand MT)

1,455



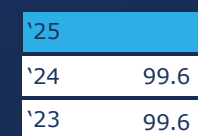
Operating Capacity
Byproducts
(Thousand MT)

2,830



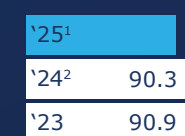
Mechanical
Availability
(%)

99.1



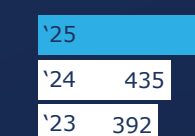
Capacity
Utilization
(%)

82.2



Unit Cost of
Production
(฿/MT)

537



¹ Adjusted for the turnaround and catalyst replacement.

² Adjusted for 15 days shutdown for catalyst replacement.

Sustainability

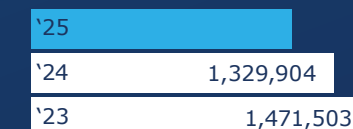
Million Manhours with No LTI
(Lost Time Injury)

43+



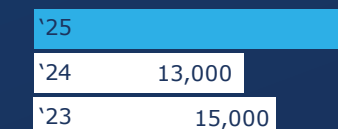
GHG Emissions
(Tons CO₂e)

1,145,114



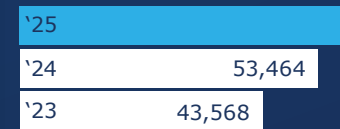
CSR Beneficiaries

20,000+



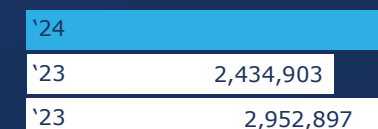
Total Number of Training
Hours Provided to Employees

59,696



Water Withdrawal
(m³)

2,833,171



Waste Water
Discharge (m³)

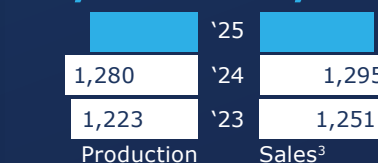
1,146,980



Production & Sales

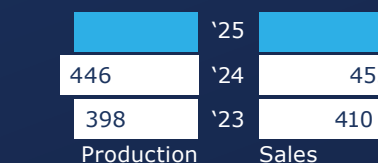
Base Oil
(Thousand MT)

1,044 1,102



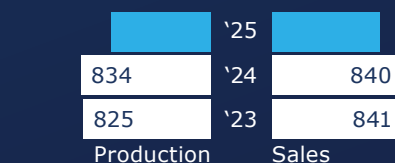
Group I Base Oil
(Thousand MT)

400 410



Group II Base Oil
(Thousand MT)

644 692



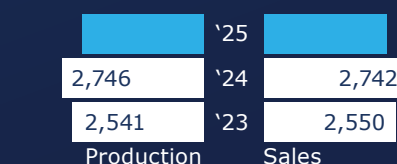
Group III⁴ Alliance
(Thousand MT)

73



Byproducts
(Thousand MT)

2,350 2,373



³ Base Oil: Luberef own products only.

⁴ Alliance: Refers to sales conducted by Aramco Base Oil Alliance members (S-Oil and Motiva) within the Company's designated zone, as well as base oil imported and sold in the local market by the Company. This also includes a small portion of sales from other base oil groups within the Alliance.

Where We Operate

With strategically located facilities and a strong footprint in key markets, Luberef empowers industries across the region and beyond, supplying high-quality base oils that drive performance, reliability, and growth.

A Global Leader in Base Oils

The Company's products are sold both domestically and internationally, with a strong presence across the Middle East, Africa, Asia, the Americas, and Europe. Its customer base comprises leading regional and international companies across the lubricants and petroleum products sector, spanning manufacturers, distributors, and various end-users.

Our Facilities

Luberef operates two production facilities in Jeddah and Yanbu with a combined annual capacity of 1,455,000 metric tons. The Jeddah facility, commissioned in 1977, produces 275,000 metric tons of Group I base oils.

The Yanbu facility, operational since 1997, has expanded through the Growth I project in 2017 to a capacity of 1,070,000 MT. This number was further increased to 1,180,000 MT, producing both Group I and Group II base oils.

Aramco Base Oil Alliance

Luberef operates as part of the Aramco Base Oil Alliance, which spans key global markets through three regional partners. Within this structure, Luberef serves as the exclusive marketer across the Middle East, including Pakistan and Africa.

Its Alliance partners extend this reach globally, with Motiva covering North, Central, and South America, and S-Oil managing Europe and Asia (excluding the Middle East and Pakistan but including India). Together, the Alliance ensures a coordinated presence across all major base oil markets worldwide.

All Alliance members market their products under trademarks licensed by Saudi Aramco.

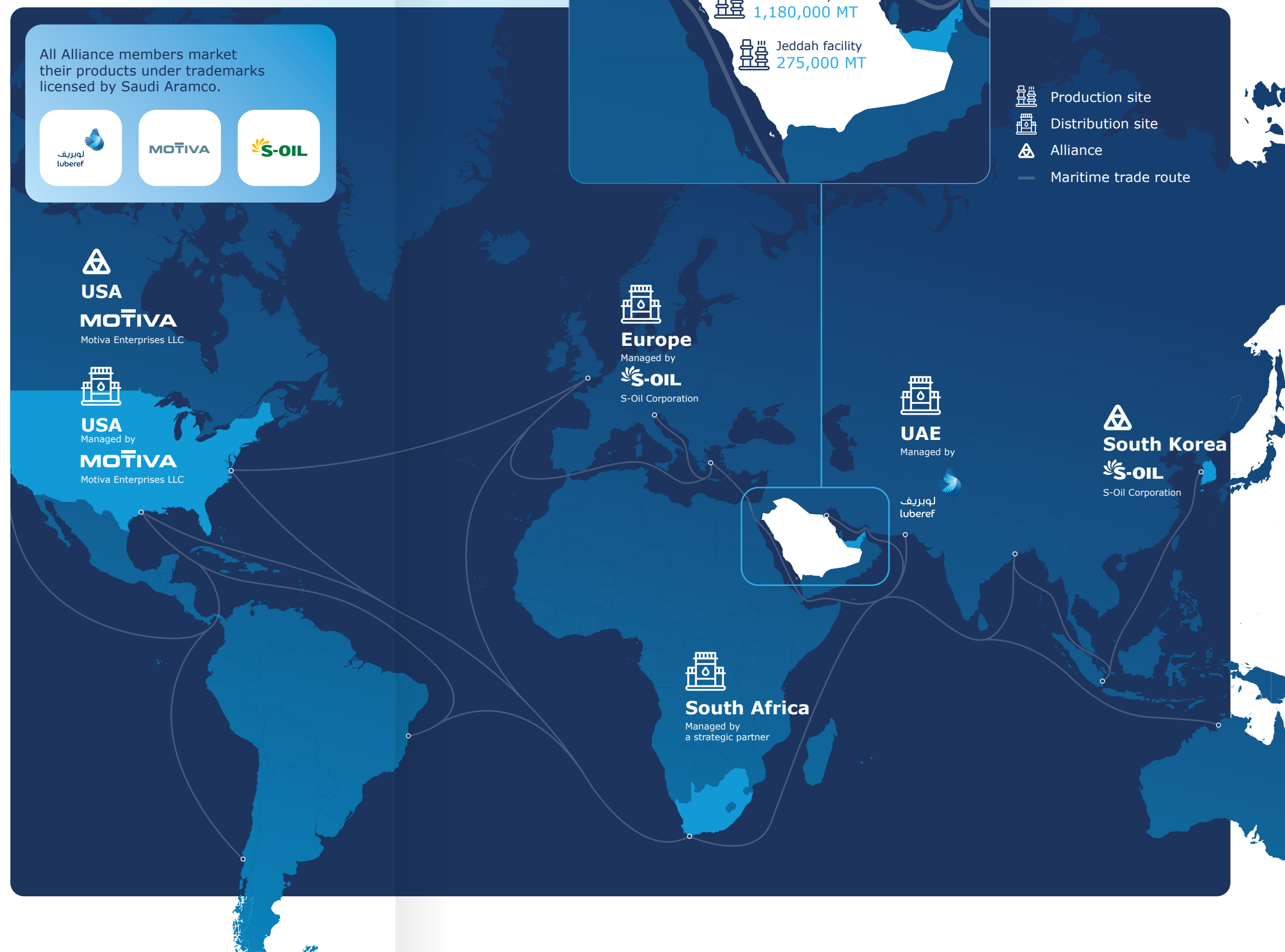


Annual Production Capacity

Yanbu facility
1,180,000 MT

Jeddah facility
275,000 MT

- Production site
- Distribution site
- Alliance
- Maritime trade route



Our Journey

For nearly five decades, Luberef has been at the heart of Saudi Arabia's industrial development, evolving from a local refining venture into a leading producer of high-quality base oils. Its history is defined by continuous innovation, operational excellence, sustainable growth, and enduring partnerships that have strengthened the Kingdom's position in the global energy value chain.

1970s

Founding and Early Operations

1976

Established as the Petromin Lubricating Oil Refining Company, a joint venture between Petromin (70%) and Mobil (30%).

1977

The Jeddah refinery commenced operations with an initial capacity of around 180 thousand MT of Group I base oils.

1990s

Capacity Growth and Ownership Transition

1983–1991

The Jeddah facility underwent a series of expansions, boosting production capacity to approximately 240,000 MT.

1996

Petromin's ownership stake was transferred to Saudi Aramco, marking a new chapter in the Company's governance and oversight structure.

1997

The Yanbu refinery was commissioned with a capacity of 300,000 MT, creating synergies that increased the Jeddah facility's capacity to 260,000 MT and bringing Luberef's total production to approximately 560,000 MT of Group I base oils.

2019

Formation of the Aramco Base Oil Alliance and adoption of Saudi Aramco trademarks strengthened alignment with the Group.

2017

Completion of the Yanbu Growth I Expansion added 710,000 MT of capacity, introducing Group II base oil production and significantly boosting total output.

2013

Enhanced integration between the Yanbu and Jeddah facilities increased total production capacity to approximately 575,000 MT of Group I base oils.

2010s

Expansion and Organizational Progress

2007

Jadwa Investment acquired Mobil's 30% shareholding, further strengthening local ownership and governance.

2000s

Strengthening Foundations and Local Ownership

2023

Amended the Supplemental Feedstock Supply Agreement with Saudi Aramco, increasing RCO supply to Yanbu by 5 thousand barrels per day, boosted annual base oil output by 90 thousand MT.

2022

Successfully listed on the Saudi Stock Exchange (Tadawul), with the IPO ranked among the largest of the year and oversubscribed 29.5 times.

2020s

Recognition, Listing, and Continued Growth

2024

Received two MEIRA awards, including Most Improved Investor Relations Program in the GCC and Second Place for Leading Corporate Investor Relations Company in Saudi Arabia.

2024

Honored again with the Aramco President's Excellence Award for Best Safety Performance (third consecutive year) and Best Reliability and Maintenance Performance (second time).

2025

Successfully completed the largest turnaround in Luberef's history, enhancing reliability, efficiency, and long-term asset performance.



Year in Review



Strengthening Safety Leadership

Luberef achieved ISO 45001 certification for its Health and Safety Management Systems, reaffirming its commitment to world-class safety practices. This certification reflects a proactive approach to risk management and a continued focus on creating safe, efficient, and reliable operations.



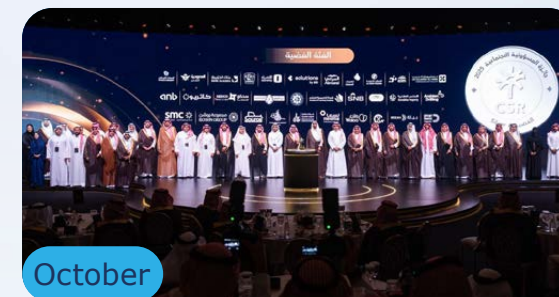
Advancing Inclusion and Equal Opportunity

A cooperation agreement with Qaderoon marked an important step toward integrating individuals with disabilities into the workforce. The initiative supports Saudi Vision 2030 and reflects Luberef's belief that diversity and inclusion are essential to long-term organizational strength.



Enhancing Efficiency and Cost Stability

Through a Contract of Affreightment with Bahri, Luberef optimized its shipping operations, improving cost predictability and supply reliability.



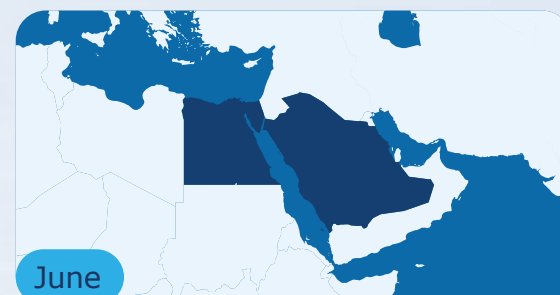
Social Efforts Recognition

Luberef also received a Silver Award for Corporate Social Responsibility (CSR) from the Saudi Ministry of Human Resources and Social Development, marking the second consecutive year the company has been recognized for its community-focused initiatives.



Recognition for Investor Transparency

Luberef earned First Place in the Sultan Aldugaither Mid-Cap Investor Relations Program Award, in addition to being recognized as the Best Investor Relations Programme of the Year (Mid Cap) at the Saudi Capital Market Awards 2024. These recognitions demonstrate Luberef's consistent communication and transparency with the investment community.



Expanding Regional Reach

Luberef signed a long-term supply agreement with a leading international oil company in Egypt, opening new growth opportunities across the African market. The partnership strengthens Luberef's export base and supports its strategy to extend market presence beyond the GCC.



Strengthening Downstream Integration

A new ultra-low-sulfur diesel (ULSD) sales agreement with Saudi Aramco expanded Luberef's customer base under improved commercial terms. This milestone enhances by-product margins and supports greater integration across the energy value chain.



Jeddah Supply Extension

Luberef has received notices from the Ministry of Energy regarding the continuation of the Jeddah feedstock allocation beyond 2026. This development supports the Company's ongoing efforts to extend operations at the Jeddah facility and maintain its leadership position in the Group I base oils market.

Investment Case



Highly Specialized Base Oil Producer with a Unique Regional Position



Advantaged Value Chain, Operational Efficiency, and Strong Customer Relationships



Proven Growth Record and Expanding Market Opportunities



Disciplined Financial Management, High Margins, and Attractive Returns



Commitment to Environmental, Social, and Governance (ESG) Excellence

Business Model



Highly Specialized Base Oil Producer with a Unique Regional Position

As a pure-play base oil producer, Luberef holds a distinctive place in the regional and global industrial and lubricant landscape. Purpose-built facilities, deep technical expertise, and integration within Saudi Aramco's network enable the company to operate at scale while maintaining a sharp focus on product quality, efficiency, and market responsiveness.

Pure-play focus

Dedicated facilities optimized exclusively for base oil production, unlike integrated refiners where base oils are a secondary output. This allows Luberef to operate at higher utilization rates throughout the year.

Distinct market position

With a production capacity of 1.455 million MT per annum, Luberef is the only virgin base oil producer in Saudi Arabia, and among the largest in the Middle East.

Flexible production capacity

The Yanbu Growth II Expansion is set to enhance capacity and flexibility across Group I, II, and III base oils.

Global reach through the Aramco Base Oil Alliance

Strategic collaboration with Saudi Aramco, S-Oil, and Motiva provides access to key markets worldwide.

Production capacity

1.455

Million MT per annum



🔗 Business Overview



Advantaged Value Chain, Operational Efficiency, and Strong Customer Relationships

Luberef’s value proposition is built on efficiency, reliability, and enduring partnerships. Its integrated supply chain and operational excellence ensure cost-effective production, while long-standing customer relationships and a prime geographic position support consistent global demand.

- Long-term feedstock security
Reliable supply of high-quality, highly paraffinic feedstock from Saudi Aramco supports consistent production, cost competitiveness, and optimal base oil yields.
- Operational excellence
High mechanical availability and optimized utilization drive industry-leading efficiency. This excellence results in production costs which are lower than global peers, excluding feedstock.
- Logistical advantage
Red Sea facilities offer fast, cost-effective access to major export markets. Meanwhile, the alliance with Saudi Aramco, Motiva, and S-OIL are another key value driver in this area.
- Aramco ecosystem
Operating within Saudi Aramco’s ecosystem provides Luberef with access to world-class expertise, global best practices, and strong commercial networks, enhancing its competitiveness and long-term business stability.
- Trusted partnerships
Luberef has cultivated over 160 years of combined relationships with its top five business partners, reflecting the Company’s long-standing commitment to trusted, strategic partnerships. The 20-year ULSD supply agreement with Aramco, covering up to 6,500 barrels per day from the Yanbu facility, further demonstrates this strength. Strategic collaboration with Saudi Aramco, S-Oil, and Motiva provides access to key markets worldwide.

🔗 Strategic Approach



Proven Growth Record and Expanding Market Opportunities

Decades of disciplined expansion have positioned Luberef for the next phase of growth. The Company continues to align its investments with market dynamics, focusing on higher-value base oils and emerging industrial applications that reflect global shifts toward advanced lubricants and cleaner technologies.

- Track record of expansion
Major growth initiatives have increased production capacity and operational flexibility, including the Yanbu Growth I Expansion, which introduced Group II base oils and raised production capacity to 710,000 MT, later increasing further to 910,000 MT.
- Positioned for future demand
Growing global demand for Group II and III base oils supports Luberef’s ongoing expansion. The recent 20-year land lease extension for the Yanbu facility secures the site for long-term capacity growth, while the LubeHub initiative enhances downstream integration and supports the development of a regional ecosystem for lubricant manufacturing.
- Innovation-driven development
Continuous investment in process improvement and technology enhances Luberef’s competitiveness, demonstrated by major turnaround programs that upgrade assets and prepare operations for Group III base oil production.

Raised Production Capacity (MT)

Before 2023

710,000

After 2023

910,000

CFO Review



Disciplined Financial Management, High Margins, and Attractive Returns

Through prudent financial management and disciplined capital allocation, Luberef continues to deliver sustainable returns while maintaining operational resilience and efficiency.

— Prudent capital structure

A conservative balance sheet with a gearing ratio of -10%, well below the target range of 25-35%, ensures financial stability, liquidity, and capacity for long-term value creation.

— High cash conversion and return on capital

Strong cash conversion of 93% and a Return on Average Capital Employed (ROACE) of 21% demonstrate effective capital utilization and consistent value creation.

— Efficient asset base

Preventive maintenance and disciplined asset management help keep maintenance Capex low, reflected in a sustaining Capex ratio of 3% of PPE. At the same time, a Return on PPE of 17.2% and a mechanical availability rate of 99.1% demonstrate efficient capital utilization and the reliability of Luberef's asset base.

— Strong cost discipline

Operational efficiency and capital prudence continue to support profitability and long-term shareholder returns.

Capex ratio

3%

Return on PPE

17.2%

ESG Review



Commitment to Environmental, Social, and Governance (ESG) Excellence

Sustainability and responsible governance are embedded in Luberef's operations, guiding its approach to safety, environmental stewardship, and community engagement.

— Environmental stewardship

Committed to enhancing environmental performance through efforts to reduce emissions, improve resource efficiency, and limit flaring.

— Robust governance framework

Transparent, independent governance aligned with international best practices.

— Experienced leadership

A skilled management team ensures accountability and continuous improvement.

— Social responsibility

Commitment to safety, inclusion, and positive community impact.



Shareholder Information

Sell Side

8

Sell Side Coverage

35

Issued Reports

Listing Details

Listing Date	December 22
Exchange	Tadawul
Ticker Code	2223
ISIN Code	SA15M1HH2NH5
Number of Shares	168,750,000
Foreign Ownership of Total Float ¹	5.17%

Shareholder Record

Request Reason:	Share Book Date
Analysis	03 February 2025
Dividends	03 March 2025
	06 April 2025
	20 April 2025
	08 May 2025
	02 June 2025
	02 July 2025
	04 August 2025
	02 September 2025
	05 October 2025
	02 November, 2025
	02 December, 2025

Percentage of Investor Type²

Individual Investors

53%

Corporate Investors

47%

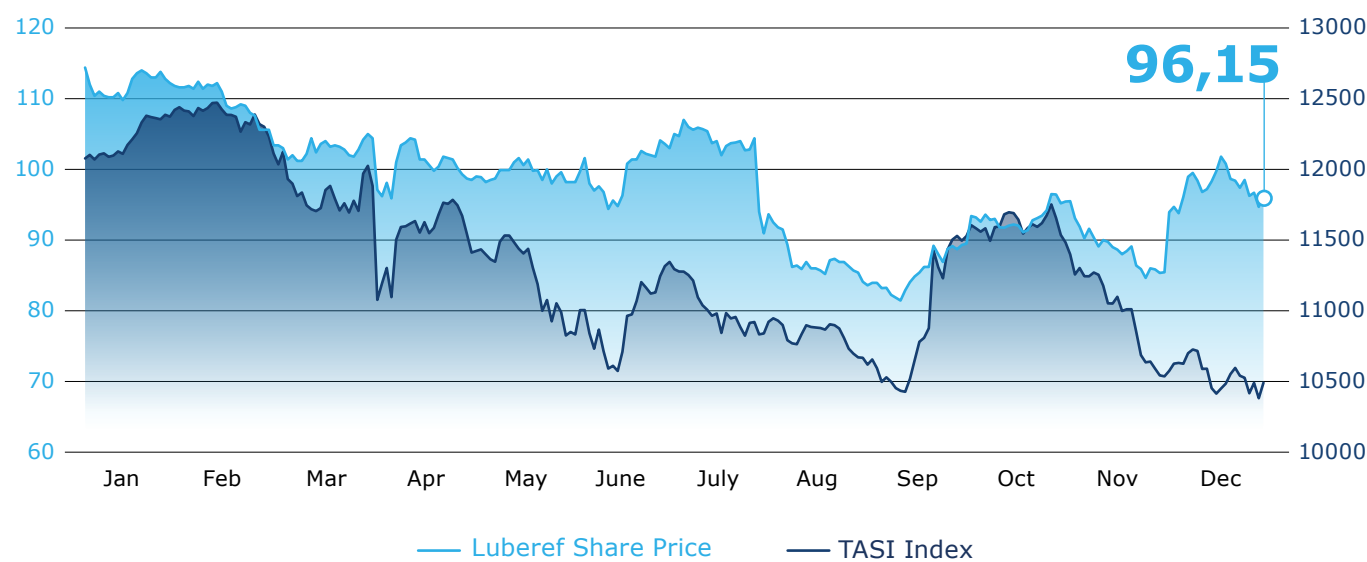
Foreign Investors

22%

Local Investors

78%

Stock Prices³



¹ Annual average.
² % of free float.
³ As of 31 December 2025.

Investor Engagement

Earnings Calls

4

Education Sessions

2

Conferences Attended

9

New Investors Met

42

Investors Engaged

252

Pre-Announcement Calls

48

Educational Session

Location	Date	Attendance
London	June 15, 2025	62
Riyadh	November 6, 2025	70

Financial Calendar

Date	Name
17 February	FY 2024 Annual Financial Results and Dividend Announcement
17 April	Results of the EGM
30 April	H2 2024 Dividends Distribution
4 May	Q1 2025 Financial Results Publication
3 August	Q2 2025 Financial Results Publication
15 October	H1 2025 Dividends Distribution
2 November	Q3 2025 Financial Results Publication

Conferences Attended

January Citi's Emerging Conference incorporating MENA Day London	April 19th Annual EFG Hermes One on One Conference Dubai	June HSBC GCC Exchange London Conference London	September 2025 MEIRA Annual Conference Muscat	November Bank of America Merrill Lynch MENA Conference 2025 Riyadh
February Saudi Capital Market Forum Riyadh	May Bank of America Emerging Markets Corporate Conference Miami	September The EFG Hermes 11th Annual London Conference London	October JP Morgan Saudi Arabia Investment Forum New York	

Investor Relations
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