



لهبريف
luberef

Riyadh Conference

MERRILL LYNCH

Feb XX, 2025



01

YTD PERFORMANCE

Setting the Foundation for a Strong

2024

(1) Total Recordable Incident Rate
(2) Calculated based on unplanned shutdowns during the year



Driving Operational Excellence

01 Safe Operations

TRIR⁽¹⁾ 0.0

More than 5 Years

37.7 MM

Man-hours without LTI

02 Mechanical Availability⁽²⁾

99.6%

Top Quartile

03 Sustainability

Inaugural Sustainability Report

Asignificant milestone in pursuit of excellence



Delivering Value Through Transformation

01 Future Growth

GIII/III+ Project

Asignificant milestone in pursuit of excellence

02 lubeHUB

APAR Industries

conditional agreement signed to establish a facility in the lubeHUB

03 Strategic Alliance

Bahri Chemicals

MoU signed to explore long-term strategic collaboration

Normalized Crack Margins Within Historical Average

Normalized Crack Margin⁽¹⁾

SR 1,781/Mt



Imported feedstock impact⁽²⁾

SR 54/Mt



Reported Crack Margin⁽¹⁾

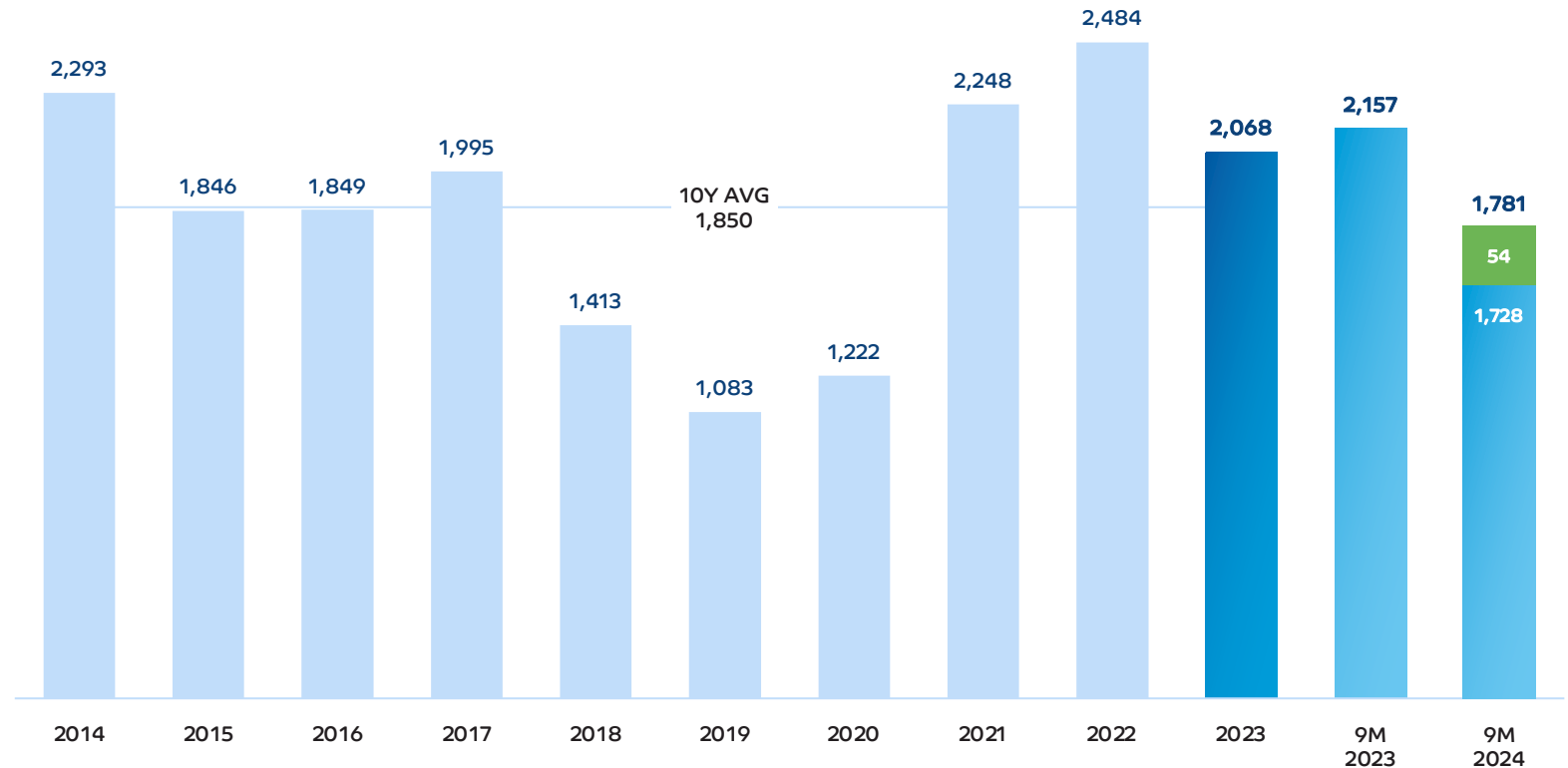
SR 1,728/Mt

9M 2024 Crack Margin

(1) Crack Margin:
Realized Sales Price \$/MT - Freight/MT - Feedstock cost \$/MT
(2) Imported feedstock impact/MT:
= SAR 50Mn / Sales volume

Base Oil Crack Margins (SR/Mt)

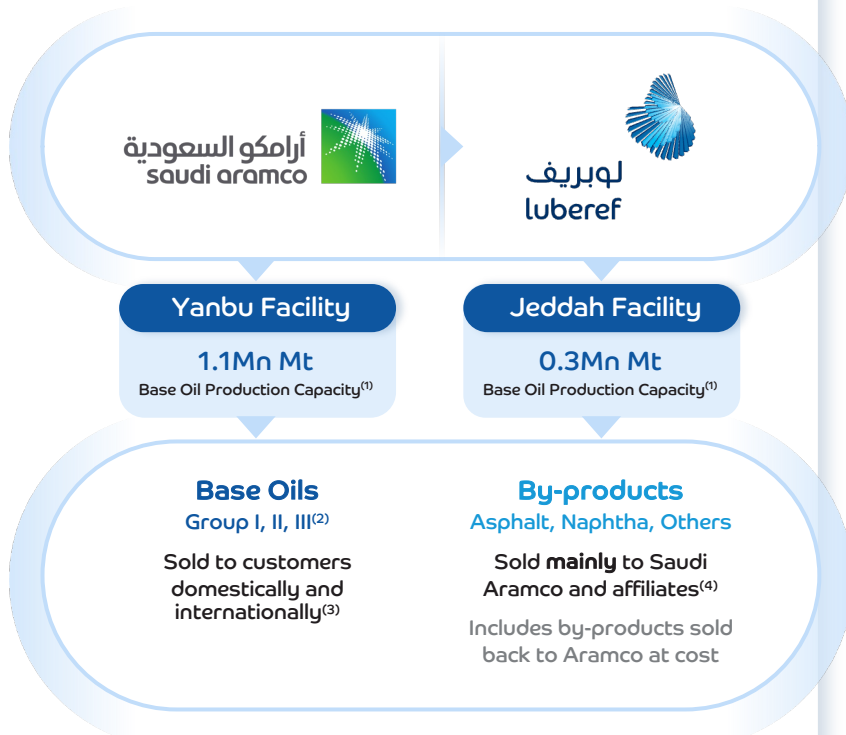
Imported feedstock impact



Preeminent Producer of High-Margin Base Oils

Operational Setup Benefitting From Long-Term Feedstock & Proximity To Key End-Markets

Long-Term Feedstock

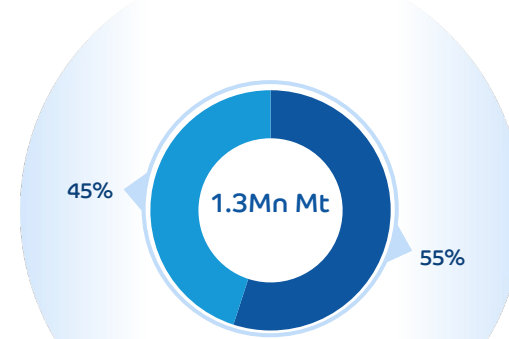


(1) Based on current operating product slate
 (2) Group III Base Oils are currently imported as part of the Aramco Base Oil Alliance
 (3) Includes Aramco Base Oil Alliance

Revenue and Base Oil Volumes

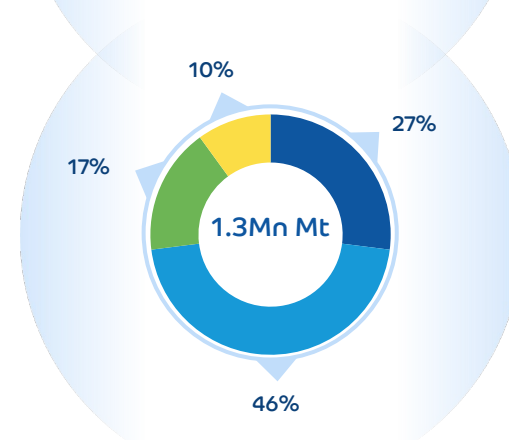
2023 Revenue by Product Category

- By-Products
- Base Oil



2023 Base Oil Volumes by Sales Region

- KSA
- MENA⁽⁵⁾
- India
- Others⁽⁶⁾



(4) Includes Saudi Aramco affiliates (SAMREF and others)
 (5) Key countries include UAE, Oman, Egypt and Jordan (excludes KSA presented separately)
 (6) Key countries include Singapore, Kenya, USA, Pakistan and South Korea

Located in Proximity to Key End-Markets

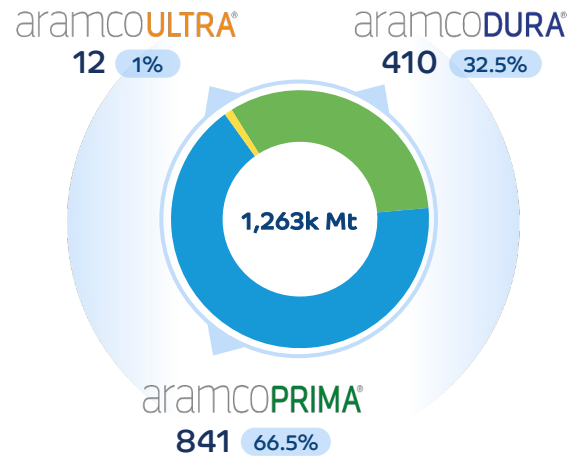


A Leader in High-Value Downstream

High-Margin Base Oils Serving Diversified Applications

Base Oils - Sold to External Customers Domestically and Via Exports

2023 Sales Volumes⁽¹⁾



Applications

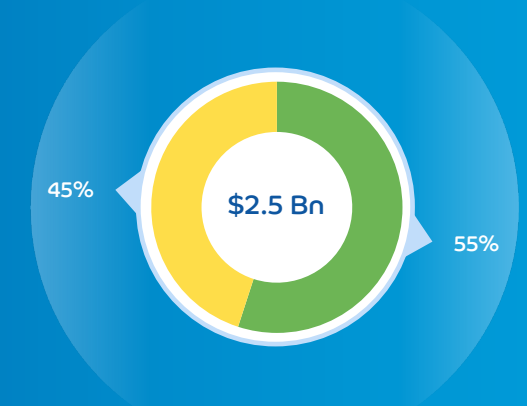
- Group I** (aramcoDURA)
 - Hydraulic Oils
 - Turbine Oils
- Group II** (aramcoPRIMA)
 - Automotive Oils
 - Engine Oils
 - Marine Oils
 - Compressor Oils
- Group III** (aramcoULTRA)
 - Industrial Oils
 - Transmission Oils

Total Financial Contribution

2023 Revenue

Product Category

- By-Products
- Base Oil



By-products – Mainly sold to Saudi Aramco and Affiliates⁽²⁾



Ultra Low Sulfur Diesel, Naphtha, Drilling Oil, Bright Stock Extract, Sulfur, Slack Wax, Marine Heavy Fuel Oil, Asphalt, Fuel Oil



Mainly sold to Saudi Aramco and its affiliates, for consumption within KSA, through long-standing arms-length agreements (remaining sold to 3rd parties)

2023 Crack Margin⁽³⁾

\$551/Mt
Base Oil

\$6/Mt
By-products

(1) Excludes trade alliance sales of 108k Mt in 2023.

(2) Includes Saudi Aramco affiliates (SAMREF and others). By-products sold to customers other than Aramco include drilling oil, asphalt, extract, sulfur and slack wax

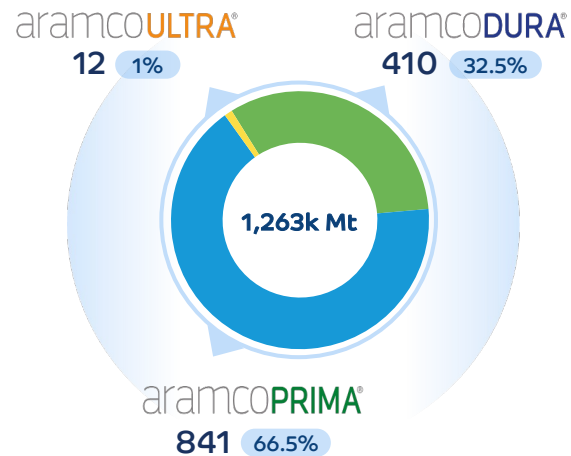
(3) Crack margin calculated as realized price (\$/Mt) less freight (\$/Mt) less feedstock cost (\$/Mt)

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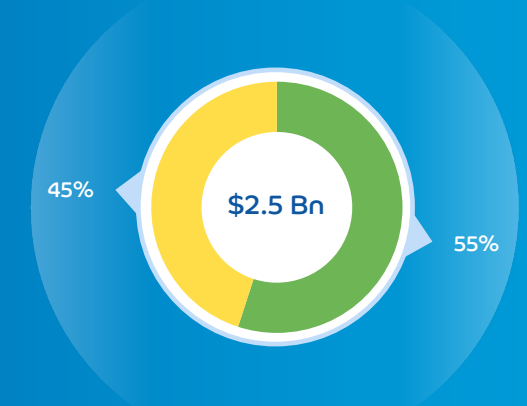
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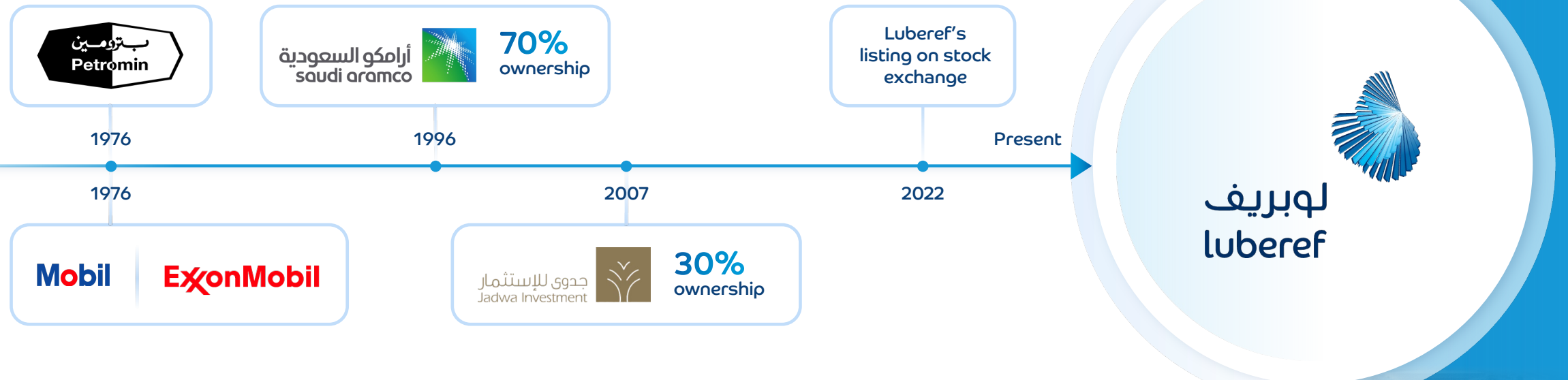
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Practices and Synergies Embedded from Shareholders

Best Practices From Shareholders Complement Operational Knowledge & Financial Expertise



Technical Expertise

Long-Term Feedstock

Robust Governance

Financial Discipline

Commercial Focus

Investment Proposition: A Leader in High-Value Downstream



Unique

Highly specialized & embedded base oil producer



Advantaged

Advantaged value chain positions with competitive cost structure



Growth

Track record of value-add growth with material market expansion



ESG

Strong environmental performance & robust business governance



Excellence

Experienced management team with expertise across the value chain



Returns

High margins, cash conversion & returns underpin shareholder distributions

Highly Competitive Position in Base Oil Production

Competitive Area	Luberef ⁽¹⁾	Base Oil Producers
Product Focus	Pure-play base oil producer Dedicated high-margin facilities	Base oils represent on average ~1% of production ⁽²⁾
Feedstock	Long-term feedstock agreement Secured base oil volumes	Reliant on refinery production for feedstock
Production Cost Ex. Feedstock	\$105/Mt⁽³⁾ >65% lower	~\$310/M ⁽⁴⁾ t
Base Oil Crack Margin 2014-2023 Average	\$495/M⁽⁵⁾ ~27% higher	\$390/M ⁽⁶⁾ t
Growth 2017–2023 CAGR	15%⁽⁷⁾ >2X sales volumes growth	(1% ⁽⁸⁾))

Luberef is deeply integrated within Saudi Aramco's system and supplies critical products in KSA

Source: IHS Markit for market data (these values are estimated based on IHS Markit benchmark prices / cost and methodology as appropriate for representative/comparison purpose only)

(1) Data as of 2023

(2) Based on total refined products supply and total paraffinic base oil production in 2021

(3) Based on 2022 number, Includes plant variable and fixed costs and excludes depreciation, head office and feedstock costs

(4) Weighted average base oil production cost (variable and fixed costs, excl. feedstock) in global markets (incl. Asia, Europe, Middle East and US), based on IPO market study conducted in 2021

(5) Based on average margin weighted by Group I and Group II base oils sales volumes in KSA and export markets. Crack margin calculated as realized price less freight less feedstock cost

(6) Based on IHS benchmark prices for Group I and Group II base oils weighted by Luberef's Group I and Group II base oils sales volumes

(7) Based on base oil sales volumes

(8) Based on global paraffinic base oil demand from IPO market study conducted in 2021

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(7) Based on base oil sales volumes

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Global Scale Assets With Unique Position in Middle East



Only virgin base oil producer in KSA, with significant market share and premium base oil pricing

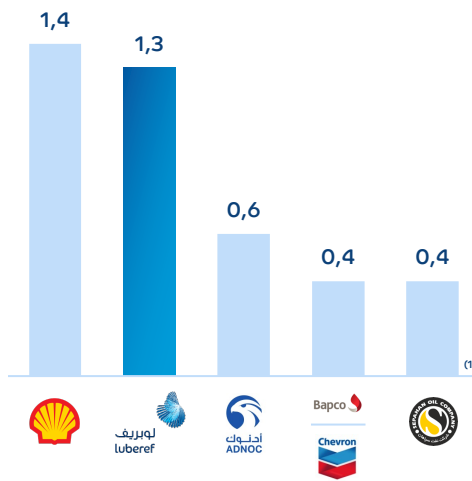


Asset scale highly competitive on global basis, with dedicated hydrocracker for Group II base oils maximizing flexibility and spreads

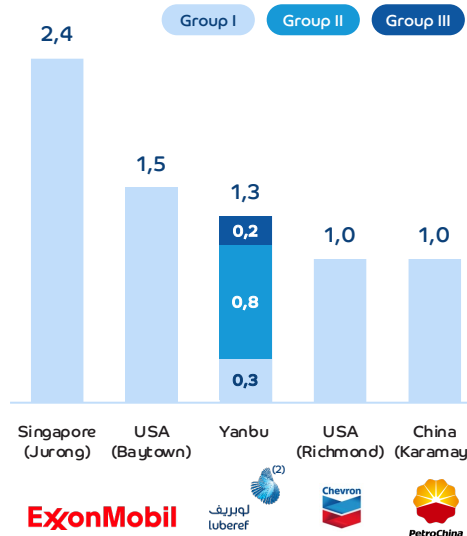


Global marketing network with strategically located logistical hubs optimizing sales reach

Middle East Base Oil Production Capacity⁽³⁾
(Mn Mt)

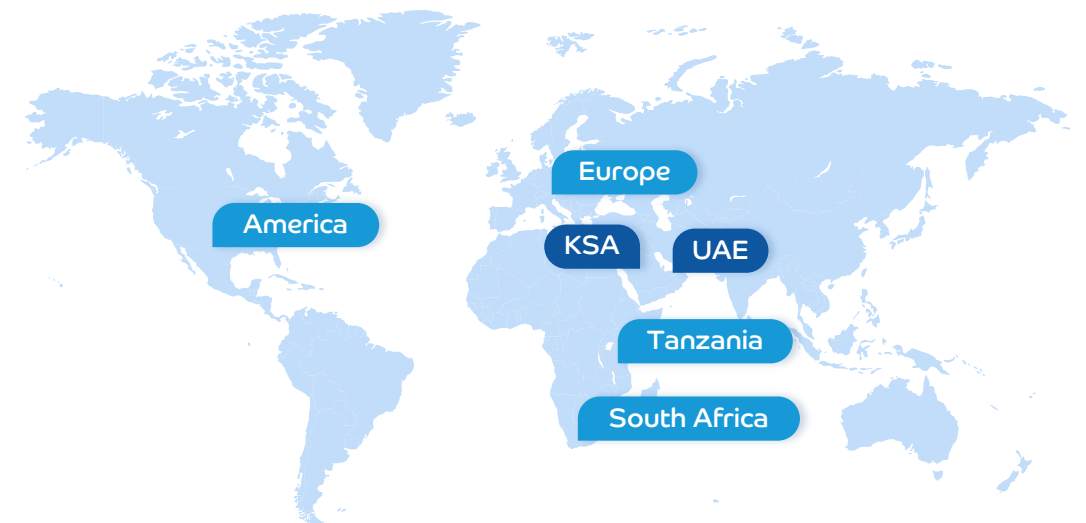


Yanbu: Top 10 Base Oil Facility Globally⁽³⁾
(Base Oil Facility Capacity, Mn Mt)



Global Marketing Asset Footprint — Key Logistical Hubs in Middle East and Africa

- managed / leased by Luberef
- managed by strategic partner



Source: IHS Markit for market data

(1) Represents Sepahan Oil Company in Iran

(2) Expected 2025 production capacity (based on target operating product slate), following the Growth II Project start-up. Includes 270k Mt for Group I, 815k Mt for Group II, and 175k Mt Group III

(3) Based on 2021 data


Advantaged Value Chain Positions With Competitive Cost Structure

Feedstock: Secured optimal composition supply

Feedstock Provided by Saudi Aramco

 **Feedstock (Reduced Crude Oil)**

 **Jeddah and Yanbu**

 **Domestic and International Customers Sales and Distribution**

High Quality Feedstock for Base Oil Production

	Brent-based Feedstock	Luberef's choice Arab Light - High Sulfur Fuel Oil
Cost	High	Low
Gravity/Sulfur	38°/ 0.4%	19°/ 3.2%
Refining Value ⁽¹⁾	100%	25%
Base Oil Value	25%	100%



Luberef receives optimal composition feedstock under long term agreements with Saudi Aramco



Feedstock security allows Luberef to operate at high utilization



Existing feedstock volumes expected⁽²⁾ to underpin base business and Growth II Project (Group III capacity at Yanbu facility)

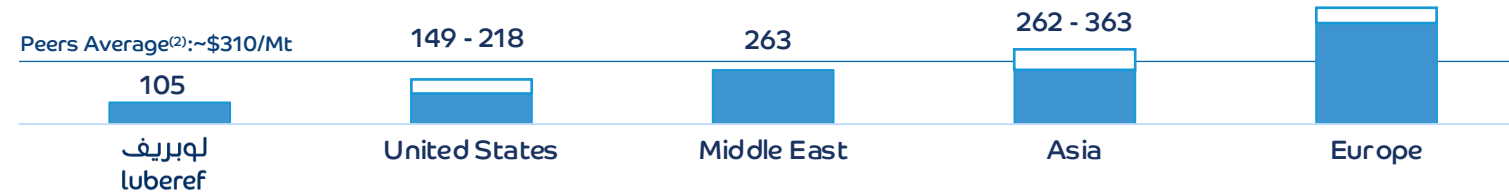
Source: IHS Markit for market data
 (1) Value to a typical facility

Advantaged Value Chain Positions With Competitive Cost Structure

Assets: Operational cost leadership and strategic location

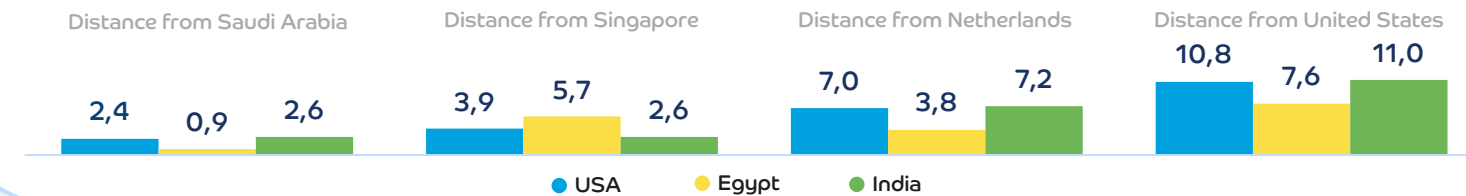
Low Base Oil Production Cost Excluding Feedstock⁽¹⁾

\$/Mt, (5)



Strategic Location Provides Low Cost, Rapid Access to Key Regions⁽³⁾

Sea Routes, Thousand Nautical Miles



Low-cost operations with advantage of >60% over global peers, driven by asset quality, utilization, and domestic energy costs⁽¹⁾



Mechanical availability of 99.7%⁽⁴⁾ in 2022 with ongoing high efficiency levels



Logistical cost and timing advantage over competitors in key global demand regions

Source: IHS Markit for market data (these values are estimated based on IHS Markit benchmark prices / cost and methodology as appropriate for representative/comparison purpose only)
 (1)Includes plant variable and fixed costs and excludes head office and feedstock costs. Peer data based on a 260k Mt plant in Middle East, a 500k Mt Group I plant and a 1,000k Mt Group II plant in the US, a 200k Mt Group I plant and a 900k Mt Group I plant in Europe, two Group I 260k Mt plants and a 400k Mt Group II plants in Asia
 (2)Peers average reflects base oil production cost (excluding feedstock) weighted by capacity
 (3)Distances between Yanbu Commercial Port and Jeddah Islamic for Saudi Arabia (weighted by 2021 Luberef base oil sales volumes), Port of Singapore for Singapore, Port of Rotterdam for Netherlands, Port of Ras Al Khaimah for UAE, Port of Corpus Christi for United States, Port of Alexandria for Egypt and Port of Mumbai for India
 (4)Calculated based on unplanned shutdowns during the year
 (5)Luberef production cost as per 2022, comparable are 2021 data based on IPO market study

Advantaged Value Chain Positions With Competitive Cost Structure

Customers: Long-standing, world class relationships

Relationships with Leading Base Oil Customers and Domestic Partners

 <p>40+ years</p>	 <p>40+ years</p>
 <p>30+ years</p>	 <p>30+ years</p>
 <p>20+ years</p>	 <p>12+ years</p>

Source: IHS Markit for market data
 (1) Strategic ally of Exxon in KSA
 (2) Data as of 2021

Significant Benefits in KSA and Globally from Saudi Aramco Relationship



Longstanding and embedded relationships with leading customers globally



Saudi Aramco Base Oil Alliance manufactures 1 in every 8 barrels of base oil globally⁽²⁾

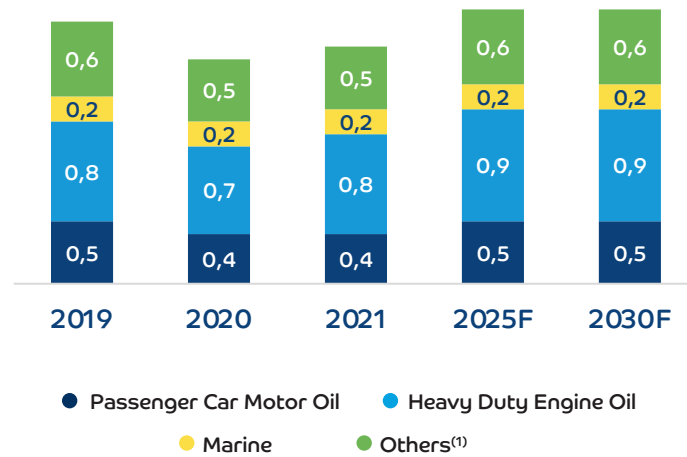


Alliance between Luberef, Motiva and S-OIL allows effective marketing of base oil globally

Attractive Base Oil Growth in Key End-Markets With Robust Margins

Growth in Middle East Finished Lubricants Demand

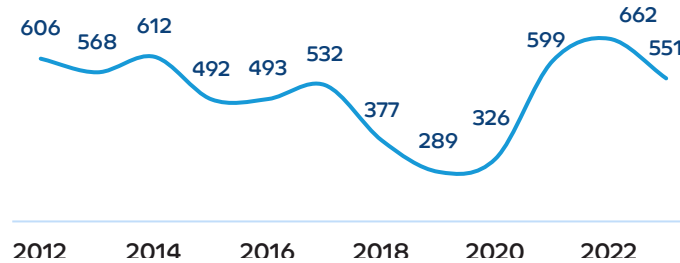
Mn Mt



Source: IHS Markit for market data for 2022 (these values are estimated based on IHS Markit benchmark prices / cost and methodology as appropriate for representative/comparison purpose only)
 (1) Includes other automotive lubricants, industrial oils, and process oils
 (2) For Luberef, based on average margin weighted by Group I and Group II base oils sales volumes in KSA and export markets. Crack margin calculated as realized price less freight less feedstock cost. Group II crack margins accounted for from 2018-2022 where relevant
 (3) Based on IHS benchmark prices weighted by Luberef's sales volumes of Group I and Group II base oils. Feedstock cost for IHS benchmark is based on data provided by IHS to Luberef, aligning with Luberef's feedstock mix
 (4) Reflects simple average crack margin based on Asian price benchmarks and feedstock cost per IHS data for the respective years, aligning with Luberef feedstock mix

Base Oil Crack Margins⁽²⁾

\$/Mt



Premium Base Oil Crack Margins

2014-23 Average, \$/Mt



Growth in lubricants volumes driven by macro-growth and demand increases across sectors with strong margin outlook given shortage of feedstock supply faced by competitors



2013-2022 average premium of ~\$105/Mt across Group I and II, with Group III market base oil crack margins historically above Group I and II

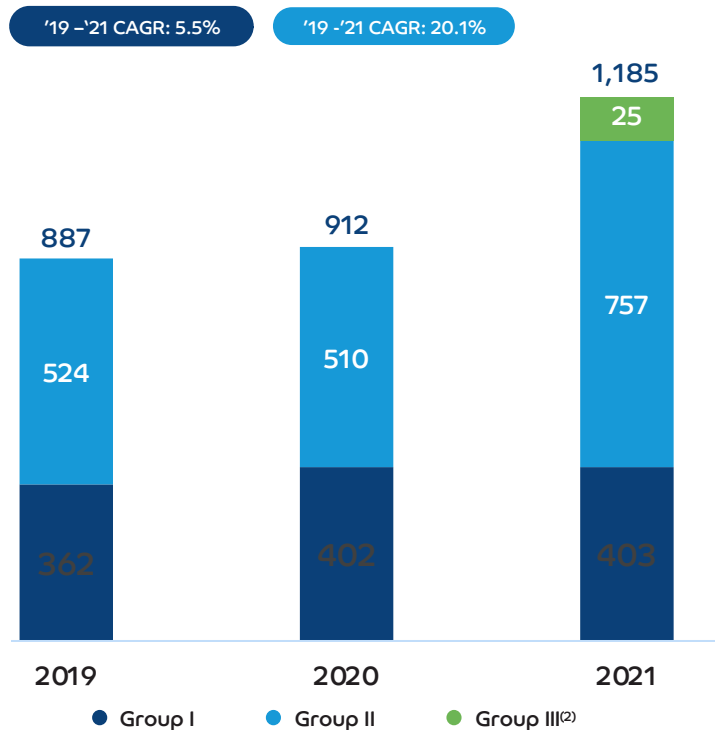


Premium reflects higher realized prices on domestic sales volumes, off-set in part by higher export volumes with lower unit premium

Track-Record of Value-Add Growth

Strong Growth in Base Oil Sales Volumes ⁽¹⁾

k Mt



(1) Excludes trade alliance sales of 4k Mt in 2019, 53k Mt in 2020 and 42k Mt in 2021
 (2) Volumes imported by Luberef from Alliance affiliates and sold by Luberef
 (3) Includes \$0.1Bn of working capital

Yanbu Expansion Project Introduced Group II Production Capabilities into KSA

\$1.5Bn

Total investment⁽³⁾

Completed

in 2017 with full ramp-up in 2021

710kMt

Group II capacity increase



Yanbu expansion project introduced Group II base oils production in KSA to meet growing market demand



Yanbu expansion fully ramped up in 2021, with ~50% increase in Group II volumes vs. 2020

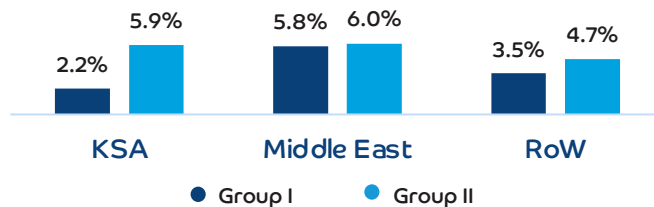


Attractive Opportunities Set to Capture Material Market Growth

Disciplined investments to support long-term growth and sustainability

Group II & III Demand Growth

2022-2030 CAGR (%)



Group II & III Demand Globally

Mn Mt
CAGR: 4.1%



Source: IHS Markit for 2022 market data
(1) Excluding KSA
(2) Updated based on HIS data for 2023

Visible Growth

A Yanbu Growth II Project & Transformation



Other Long-term Growth

B Strategic Opportunities with Saudi Aramco

أرامكو السعودية
saudi aramco



Yanbu Growth II Project

Providing Luberef with high-value Group III base oil production capacity and flexibility

Project Overview

- Expansion of existing units and installation of required logistics
- FID received in July 2022
- Expected to come on-stream in 2025
- Total expected investment of ~\$150-200Mn across 2022 to 2024

Main Project Package

Expansion of existing VDU

45 MBD

65 MBD

Expansion and upgrade of existing HCU

26 MBD

35 MBD

Expansion and optimization of existing ISO de-waxing unit

19 MBD

29 MBD

Project Output

aramco**ULTRA**[®]
(Produced at Yanbu facility)

- Expected production of ~0.2Mn Mt of Group III base oils⁽¹⁾ with flexibility for additional Group II and III production based on market demand
- Target to serve high growth domestic, regional and international demand with high-value Group III base oils



Brownfield project focused on expanding and upgrading existing production units, to their maximum capacity, to enable Group III base oils production and increase Group II capacity



Jeddah facility feedstock expected to be reallocated to supply Yanbu facility, upon closure of Jeddah facility⁽²⁾

(1) Expected 2025 capacity (based on target operating product slate), following the Growth II Project start-up. Optionality to switch between Group II and III production
(2) Not yet agreed with Aramco. Interim feedstock supply expected to be arranged for the Yanbu Growth II Project prior to the closure of the Jeddah facility and the reallocation of the Jeddah facility's feedstock to Yanbu facility

LubeHUB Lubricants Value Park

Industrial park strategically located adjacent to the Yanbu facility

- LubeHUB aims to attract customers to set up production in the park, resulting in demand adjacent to the Yanbu facility
 - Luberef’s base oils and by-products to be used as feedstock
- Project is being discussed with various stakeholders, including RCJY, MISA and MOE⁽¹⁾, with a number of MoUs⁽²⁾ signed with potential investors (both KSA and international entities)



Luberef Base Oils and By-products as Feedstock Have Various Applications



Finished Lubricant Blending

Blending facility to cater for automotive and industrial applications



Transformer Oil

Processing and blending facility to produce transformer oil



Metalworking Fluid

Processing and blending facility to serve industrial applications



Additive Manufacturing

Blending facility to produce additive packages



White Oil

Production facility for cosmetic, food, and pharma grade white oils



Rubber Process Oil

Production facility for rubber processing oil



Oil-well Drilling Fuel

Processing and production facility for drilling fluid



Capture demand for Luberef’s products expected at attractive margins from LubeHUB



Diversification of base oil applications into high demand industrial sector



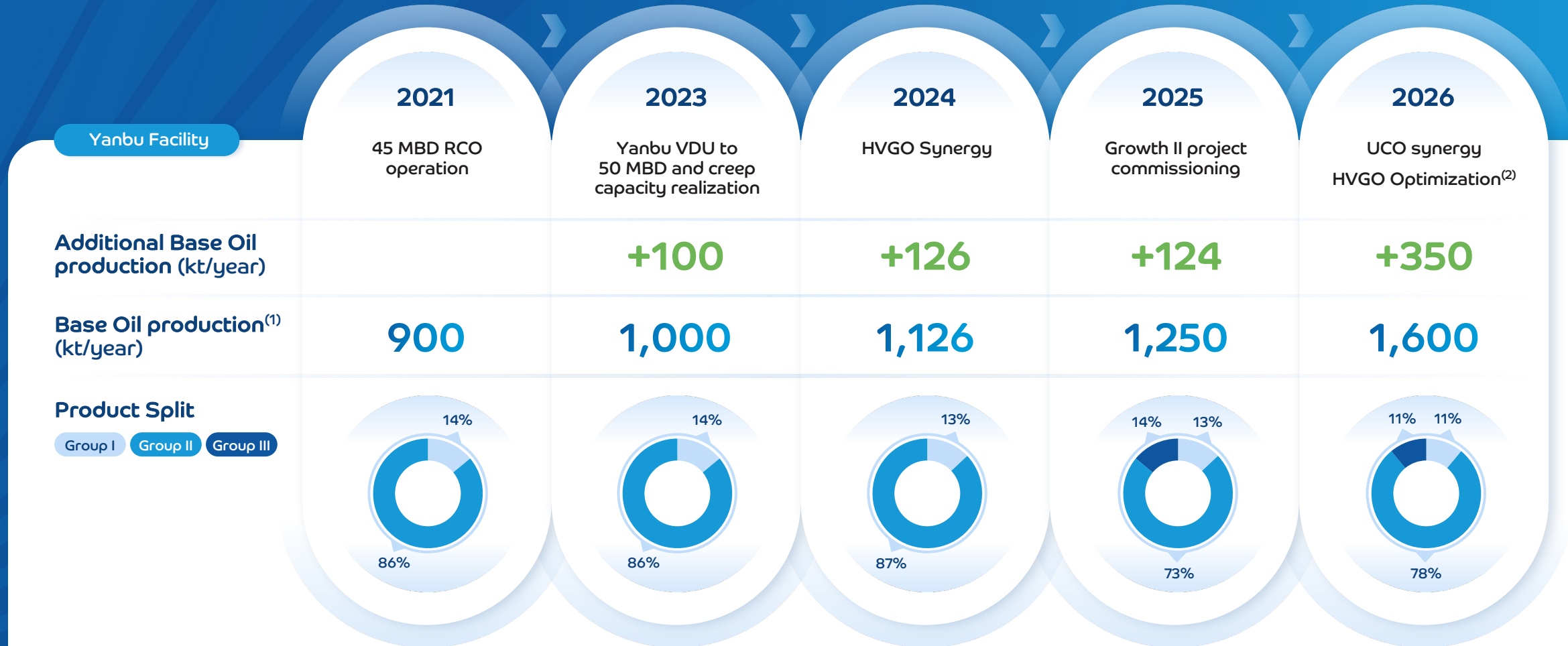
Contributor to localization of products and overall Saudi industrial growth

Source: IHS Markit for market data

(1) RCJY refers to the Royal Commission for Jubail and Yanbu, MISA refers to the Ministry of Investment in Saudi Arabia and MOE refers to the Ministry of Energy

(2) Non-binding

Pursuing high-return opportunities with minimal capital expenditure⁽¹⁾

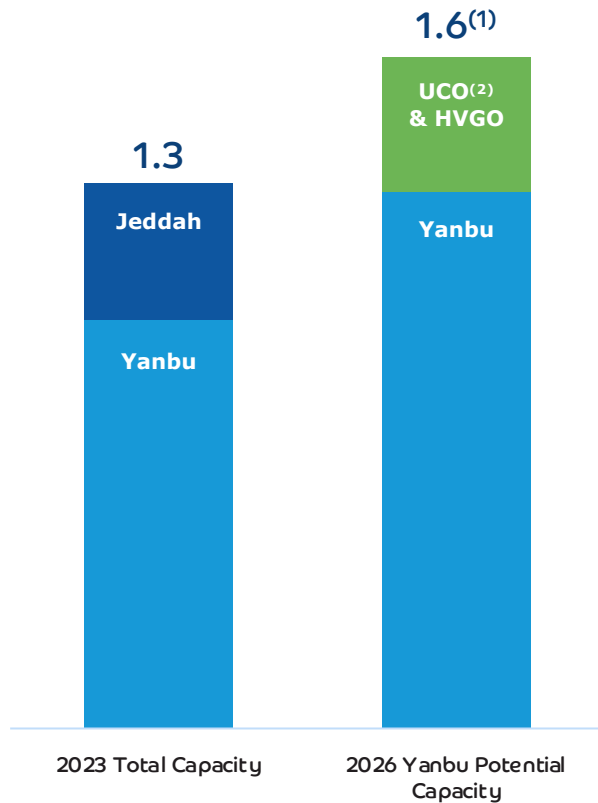


(1) Production is based on potential available feedstock and is excluding synergies with Jeddah Facility

(2) Optimization step switches Hydrocracker operation GII operation and GIII is produced utilizing UCO feed

Targeting growth opportunities for value creation

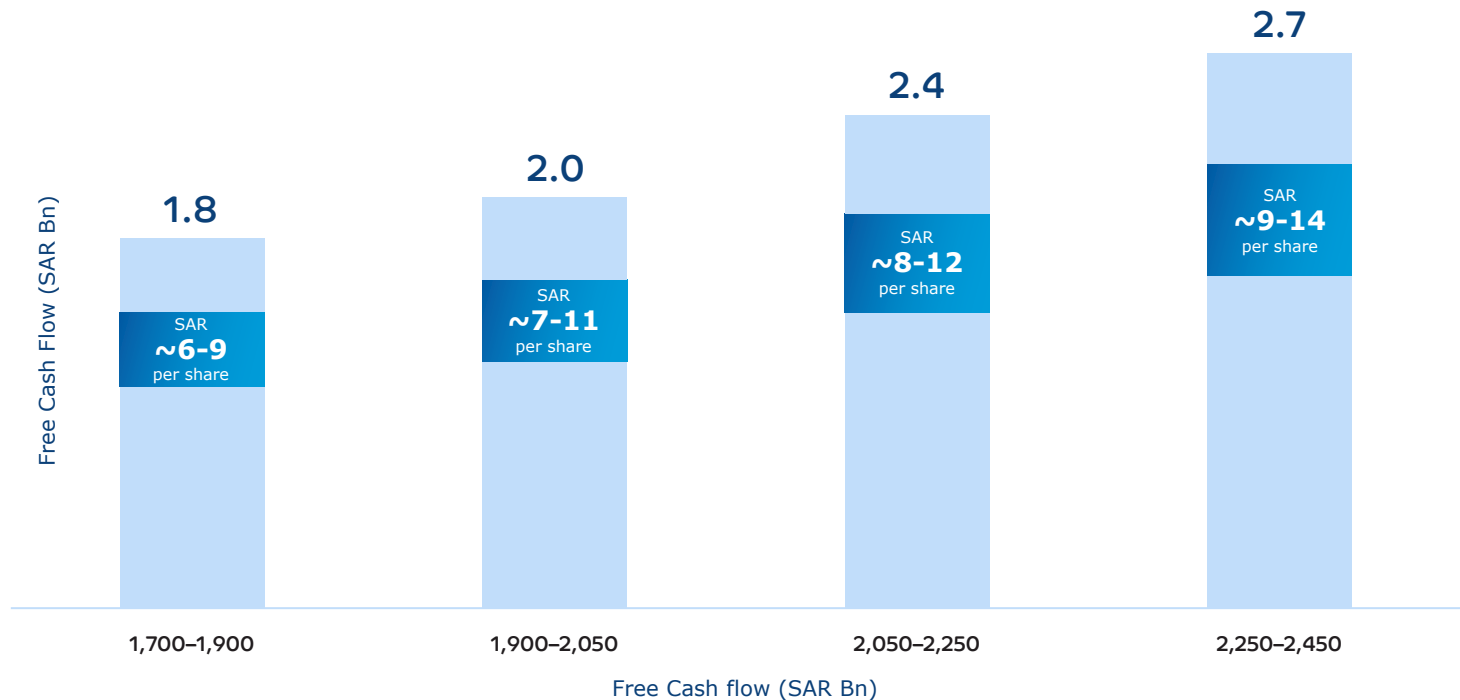
Evaluating additional Aramco UCO streams for further growth in GIII/III+ production



(1) Dependent on signing required agreements and availability of required feedstock
 (2) UCO supply agreement is not yet signed

Based on 1.6 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 SAR 146MM

Strategic Opportunities with Saudi Aramco

Robust demand domestically, regionally and globally for high-value base oils

Potential Opportunities Leveraging on Relationship with Aramco⁽¹⁾



Feedstock supply

Potential for additional feedstock arrangements to increase production potential



Synergies with Aramco assets

Enhance overall capacity through potential synergies with existing Aramco assets



Aramco downstream strategy

Contribute to Aramco's strategy to develop and grow its businesses, expanding its presence throughout the downstream value chain

Significant Growth in Groups' II-III Demand Expected in ME and Globally

Mn Mt
CAGR: 9.7%

Middle East



Global



Close relationship with Saudi Aramco and its asset portfolio across KSA presents additional opportunities for further growth



Opportunities expected to allow Luberef to cater for increasing demand for Group II and III base oils, expected to increase by ~5Mn Mt globally between 2022 and 2030

Robust Financial Framework For Shareholder Distributions in 2023



Capital Structure

- Prudent capital structure
- Strong liquidity position
- Target gearing of 25-35% across the cycle

(1)%

Gearing⁽¹⁾



Capital Investment

- Low sustaining capex
- Rigorous capital allocation processes for growth projects
- High ROACE

30%

ROACE⁽²⁾



Shareholder Returns

- Strong cash generation with high conversion levels
- Performance-linked dividends aims to distribute 60%-80% of Luberef's annual free cash flow
- Continued distribution of a proportion of distributable cash as dividends

\$562Mn

FCF⁽³⁾

(1) Gearing defined as net financial debt / (net financial debt plus book value of equity)

(2) ROACE defined as NOPAT / (average net financial debt plus average book value of equity). Net financial debt includes short-term deposits of \$39Mn and excludes lease liabilities of \$30Mn

(3) FCF defined as net cash flows from operations minus capex

Strong Environmental Performance

Luberef ambition to achieve net zero emissions by 2050

Luberef Track Record of Performance

Minimize flaring

~6%

flaring reduction in 2023 vs. 2022⁽¹⁾

Minimize emissions

~50%

CO₂e emissions reduction in 2023 vs. 2017⁽²⁾

Luberef Future Initiatives

Exploring hydrogen opportunities

to become a green hydrogen off-taker

Collaboration with KAUST⁽³⁾

~85%

reduction in sulfur content of fuel oil and base oils

(1) Monthly average of 12 MMscf in 2022 vs. monthly average of 11.28 MMscf in 2023. Pertains to both routine and non-routine flaring

(2) Scope 1 emissions intensity reduction based on stoichiometry calculation of emissions from all purchased fuels assuming a carbon atom will convert to CO₂. 142kg CO₂/bbl in 2017 vs. 71kg CO₂/bbl in 2023. Refers to base oil, naphtha and diesel production

(3) King Abdullah University of Science and Technology

Social Initiatives and Robust Governance

Robust governance framework since establishment



Ibrahim O. Al Buainain
Chairperson



Abdulatif S. AlShami
Director



Andrew S. Katz
Director



Mohammed F. AlAhmari
Director



Khalid D. Alfaddagh
Director



Nabelah M. Al Tunisi
Director



Strategic relationship
with Saudi Aramco



Arm's length
purchases and sales
agreements



Defined corporate
governance aligned
with listing standards

2025 Guidance



Base Oil Volumes

- 2024: Mid single digit percentage growth expected from 2023 to 2024 due to transformation initiatives
- Domestic market expected to account for ~30% of total base oil volumes in 2024
- Estimated HVGO supply is around 1.5 MBD from commissioning date



Base Oil Prices and Crack Spreads

- Product prices calculated using a benchmark price and adding a premium
- Key IHS 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 SR375-750/Mt
 - Company intends to maximize price premiums for exports
- Feedstock prices expected to continue to be in-line with HSFO⁽¹⁾



Capex

- Maintenance capex expected to be ~SR 80-100 Mn
- Capex for Yanbu Growth II project estimated at ~SR 150-200 Mn in current year



Depreciation

- The Company reviewed and revised the useful lives and residual value of Yanbu refinery to better reflect the estimated periods during which these assets will remain in service. As a result, the annual depreciation charge will be reduced by approximately SAR 44 million.

(1) Observed movement, average of 3.5% fuel oil (IFO 180) and 3.5% fuel oil (IFO 380, Singapore benchmark)

Strategically Located Facilities on the West Coast of KSA

Proximity to feedstock plants, domestic customers and regional markets



1 Jeddah Facility

Commission Year: 1977

- Feedstock shipped from Aramco's Yanbu refinery to Aramco's terminal in Jeddah and then via connected pipelines from Aramco's terminal to Jeddah facility
- Proximity to key domestic customers enabling timely supply of base oils

Base Oil Production Capacity⁽¹⁾ (k Mt)

Group I	Total
275	275

2 Yanbu Facility

Commission Year: 1997

- Located in the Yanbu Royal Commission Area with direct access to ports
- Feedstock directly delivered via pipelines from Aramco's Yanbu refinery
- Proximity to key domestic customers enabling timely supply of base oils
- Growth I Project, completed in 2017, introduced Group II base oils in to KSA⁽³⁾
- Growth II Project expected to be completed in 2025, producing Group III base oils in KSA

Base Oil Production Capacity⁽²⁾ (k Mt)

Group I	Group II	Group III	Total
270	815	175	1,260

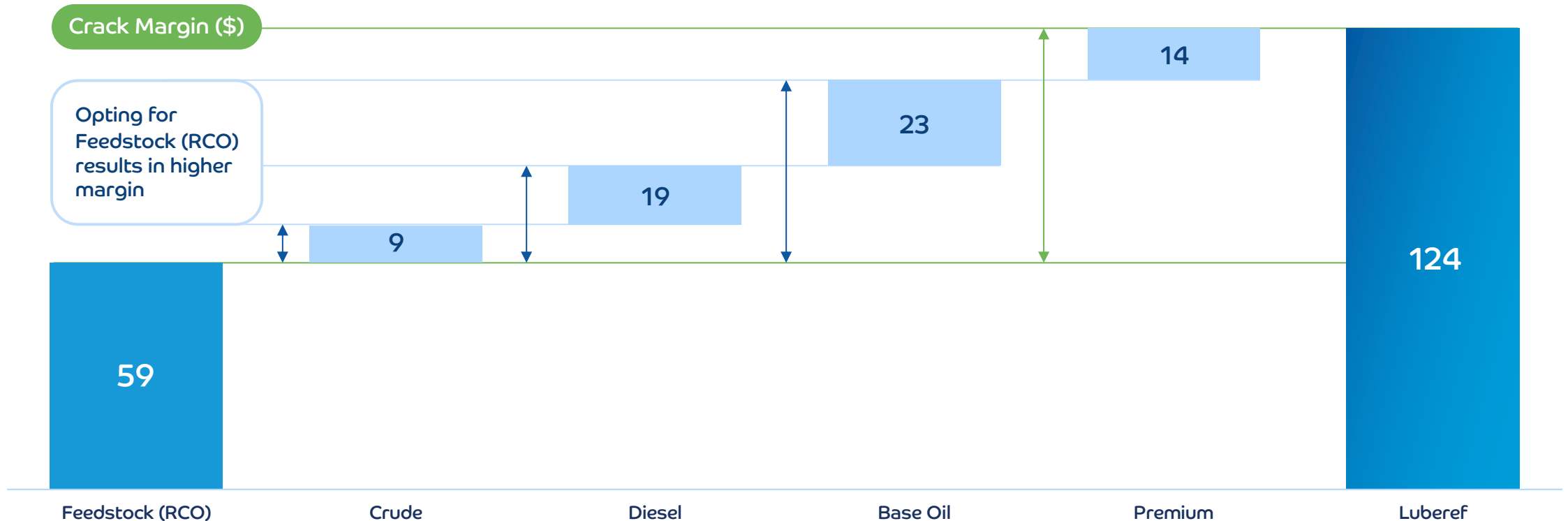
(1) 2021 data

(2) Expected 2025 production capacity (based on target operating product slate), following the Growth II Project start-up. 2021 capacity of 270k Mt for Group I and 800k Mt for Group II

(3) Commercial production commenced in 2018

Advantaged Value Chain Positions With Competitive Cost Structure

Driving Strong Margins through Advantaged Feedstock, Specialized Products and Strong Local Market⁽¹⁻³⁾



(1) Source Platts 10 Y average (2014-2023) : Feedstock(RCO): Singapore 380 CST 3.5%, Crude: dated Brent, VGO: VGO NWE 2%, Diesel: Singapore Gas Oil 10 ppm
 (2) Source IHS 10 Y average (2014-2023) : Base Oil: consist of GI & GII based on Luberef's typical production profile with GI priced to Europe export and GII to Asia FOB
 (3) Premium is based on Luberef 10 Y average (2014-2023)