



Petro Rabigh Earnings Call

April 26, 2026

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Agenda



Macroeconomics



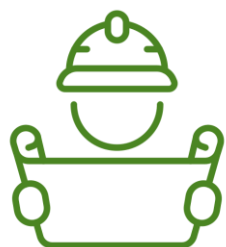
Transformation
Plan



Financial
Performance



Q&A

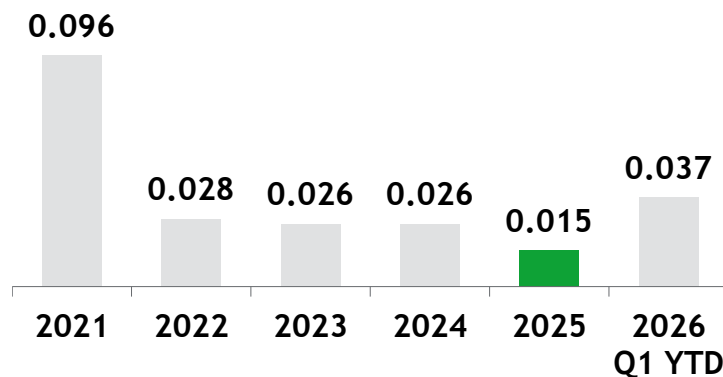


TRIR RATE

0.037

▼ - 44%

Plan: 0.066

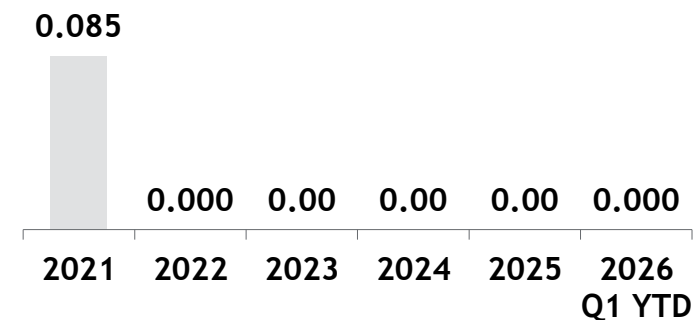


PSE Tier I RATE

0.000

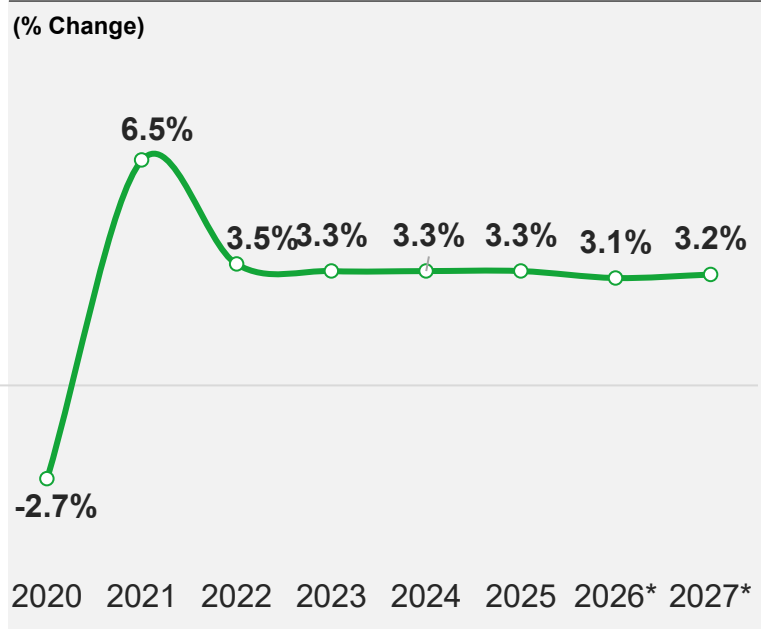
▼ - 100%

Plan: 0.068



Global Economic Dynamics

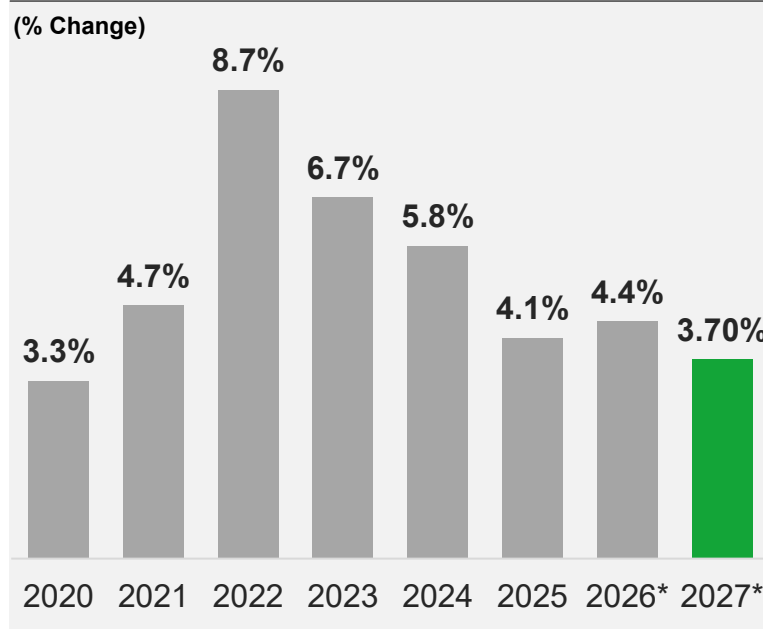
Global GDP Development



Global GDP Development

Global growth based on the IMF easing to about 3.1% in 2026 from 3.4% in 2024–25, stabilizing thereafter. Technology investment and supportive policies underpin growth, but geopolitical conflict, trade barriers, and uncertainty raise risks. Emerging markets lead expansion, while advanced economies grow at a modest, steady pace over the medium term globally.

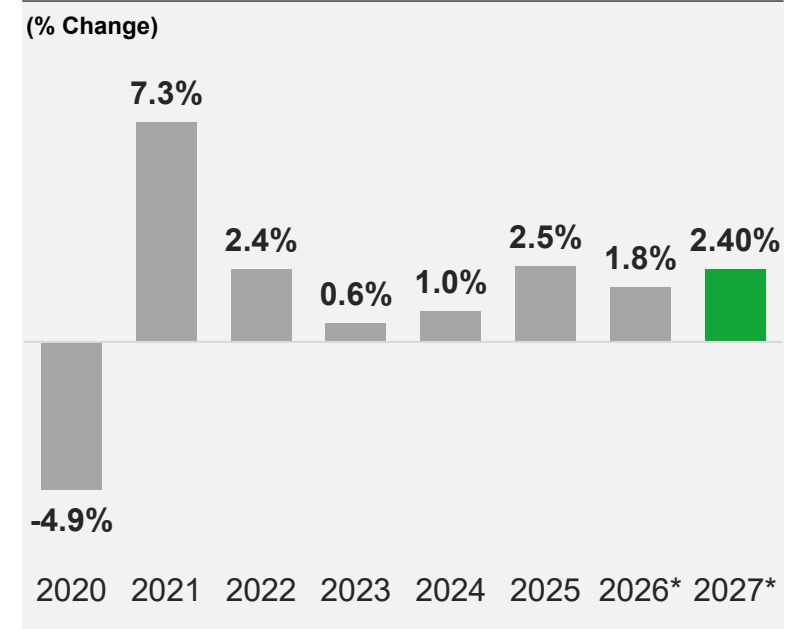
Global Inflation



Inflation Rate

Global inflation is expected to rise temporarily to 4.4% in 2026, reflecting energy and supply-side shocks, before easing to 3.7% in 2027 as tighter monetary policy, moderating demand, and easing supply pressures bring inflation back down gradually, according to the IMF's April 2026 World Economic Outlook.

Global Industrial Production



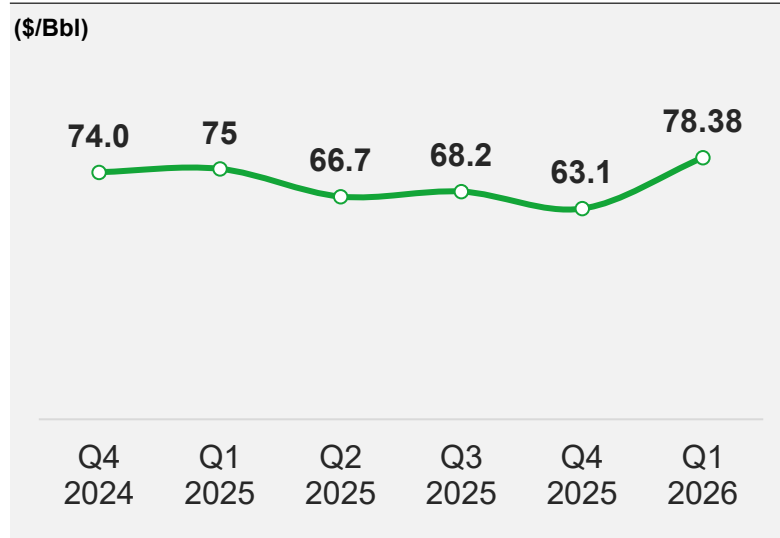
Industrial Production

Global industrial production is projected to grow 2.5% in 2025, slow to 1.8% in 2026 as higher energy costs and geopolitical risks weigh on manufacturing, and recover modestly to 2.4% in 2027, led mainly by Asia-Pacific amid uneven regional performance.

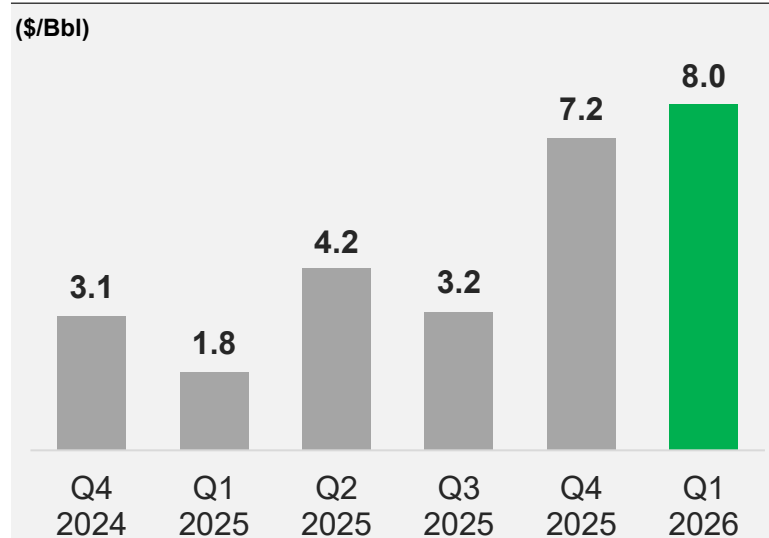
(*) forecast. Sources: IMF, S&P Platts

Refined Products & Oil Market Price Dynamics

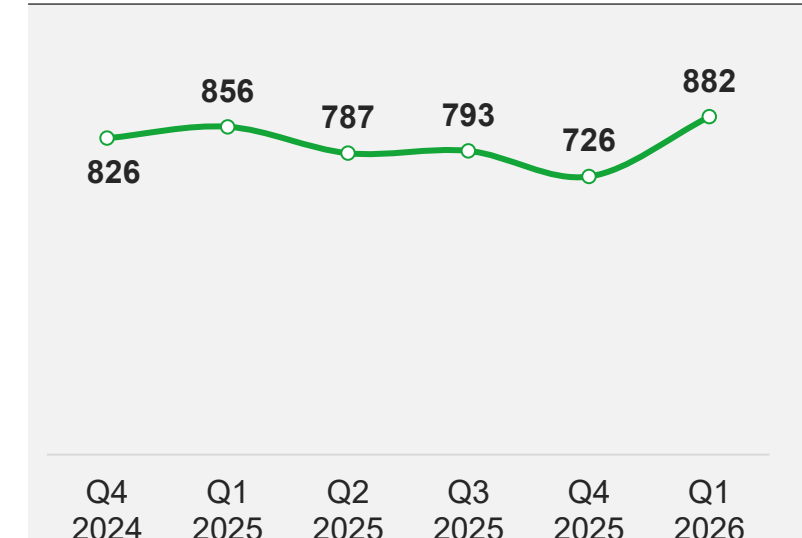
ICE Brent Crude Oil



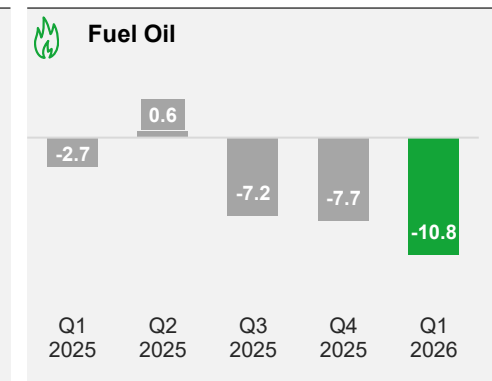
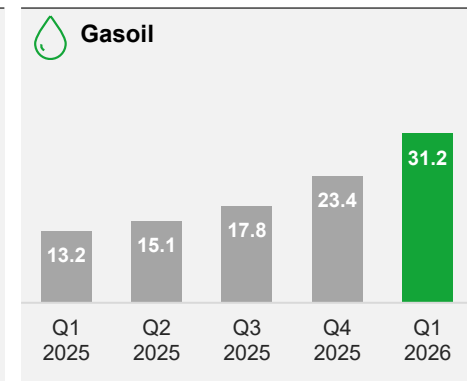
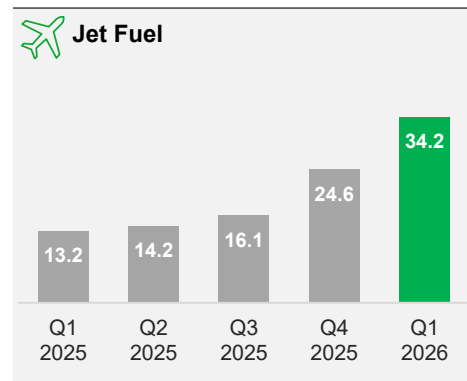
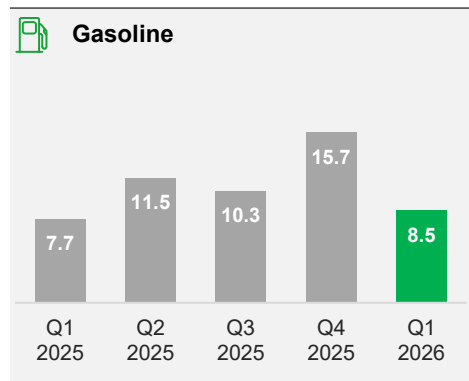
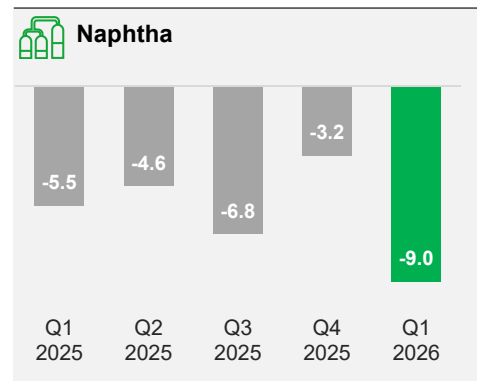
Singapore FCC Margin (Dubai)



Petrochemicals Price Index



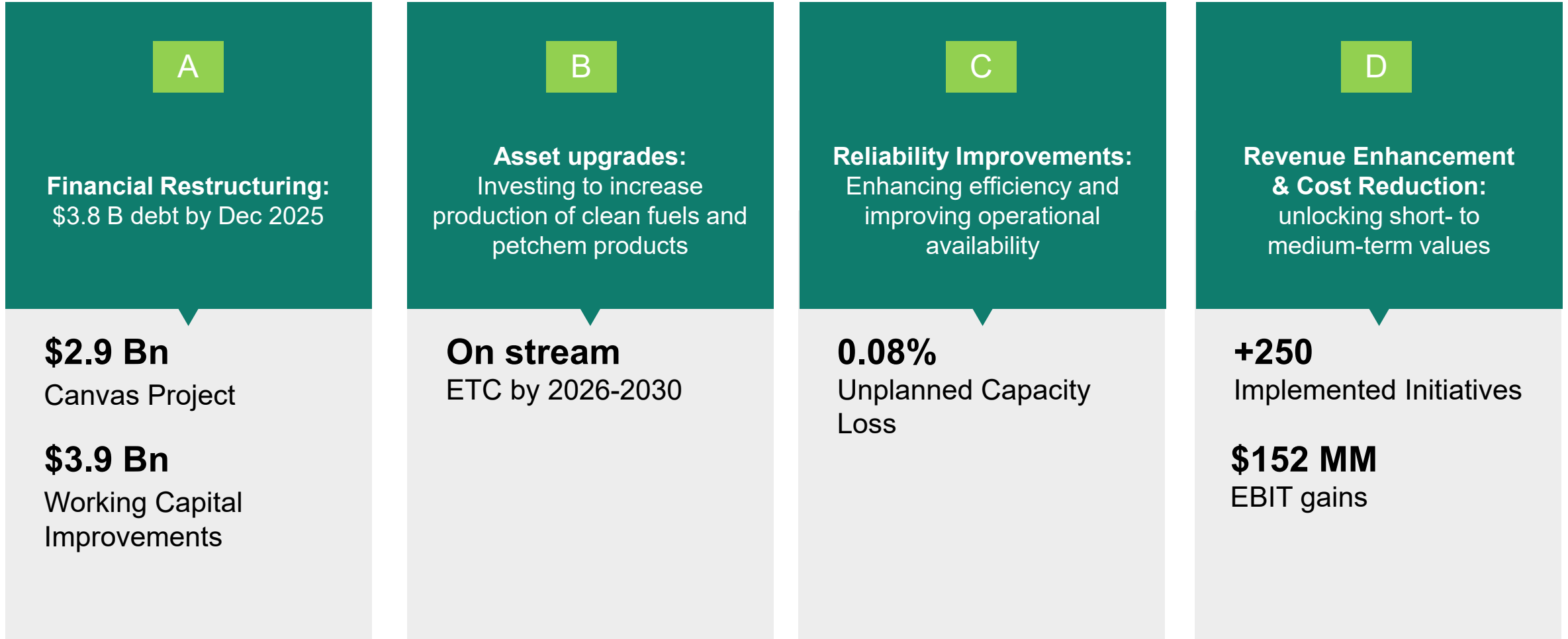
Singapore Refined Product Crack Spreads over (Dubai) (\$/Bbl)



Sources: S&P Platts.

Comprehensive Transformation Program

Transformation pillars



Financial Highlights

Q1 2026 net profit after tax is US\$ 391 M as compared to a (US\$ 184 M) loss for Q1 2025; The reasons are

- ▲ Significantly improved refinery margins (due to the prevailing geopolitical situation in the middle east).
- ▲ Improved sales volumes due to improved plant reliability.
- ▲ Lower financial charges due to
 - Lower interest on project finance loans & EBL due to prepayment made from class B shares proceeds in Q4 '25.
 - Lower SOFR benchmark (by approx. 60 basis points).

Q1 2026 Performance

Revenue

\$ 3,960 M

Debt to Equity

1.1 : 1

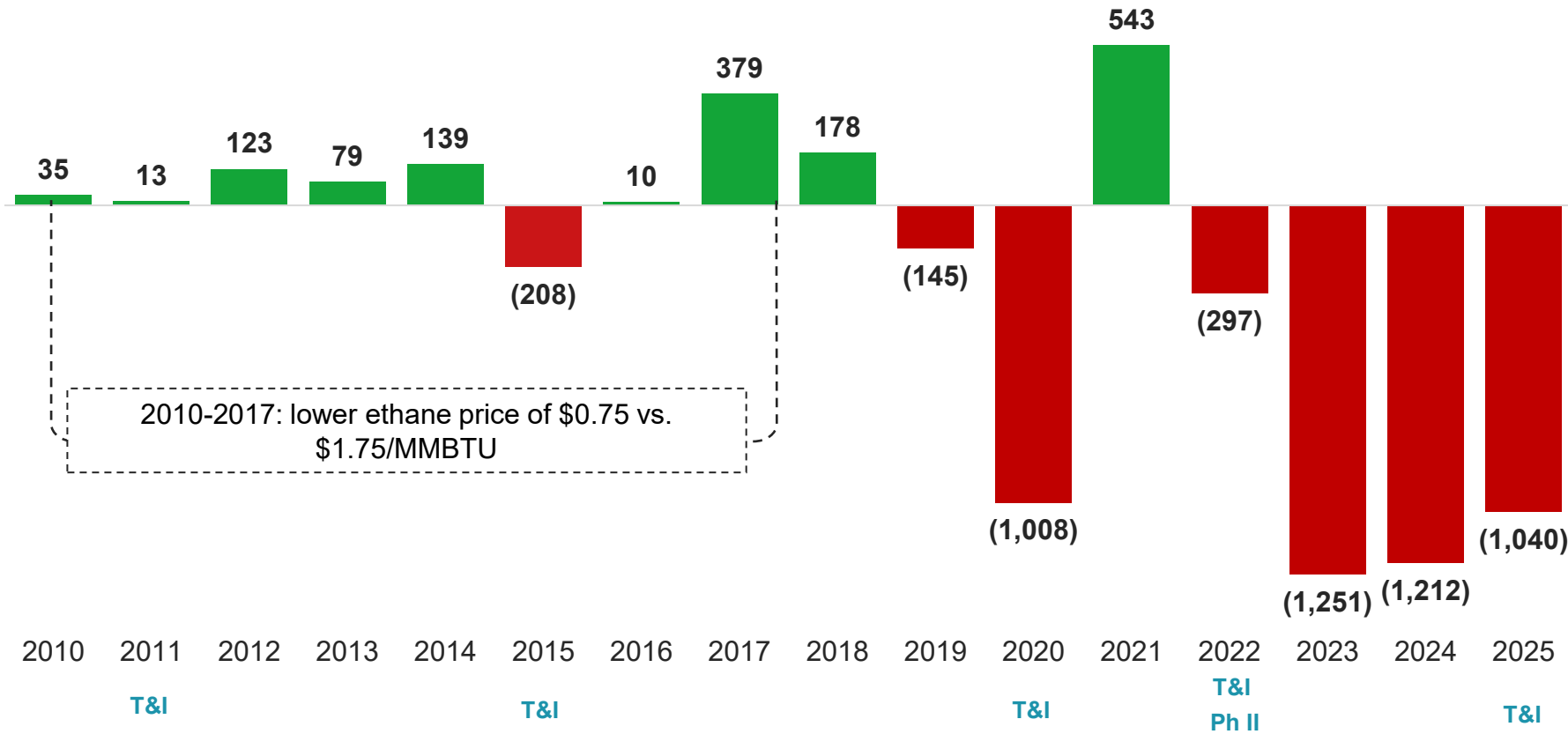
Gross Profit / (Loss)

\$ 530 M

Net Profit / (Loss)

\$ 391 M

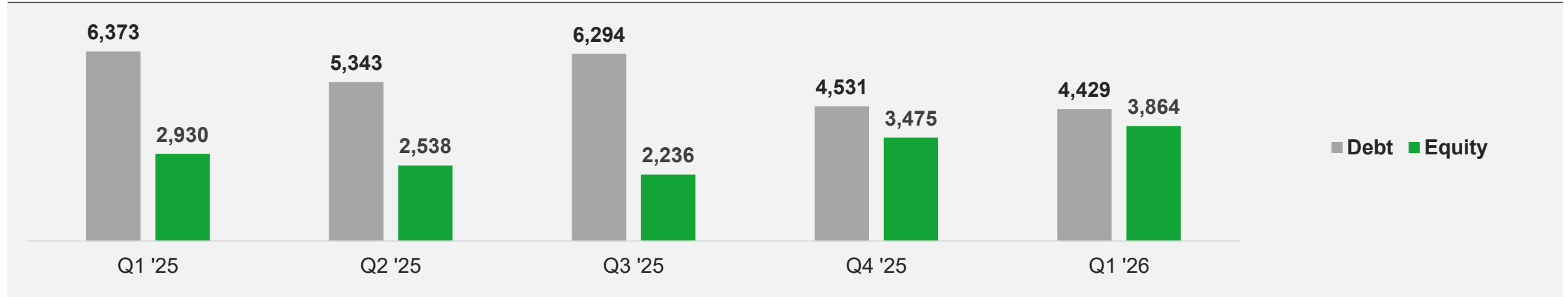
Profit / Loss History



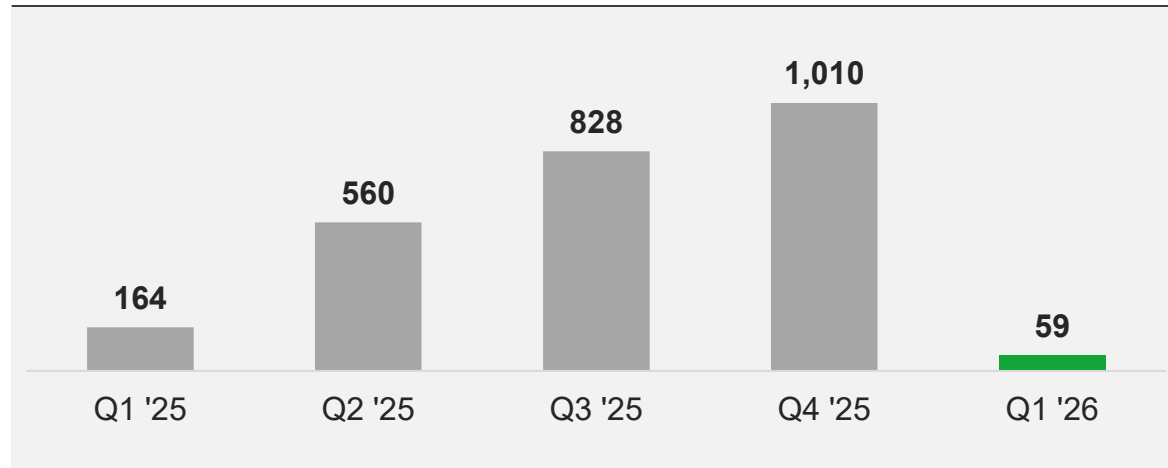
-\$658 M
 accumulative
 losses 14.8% *

Capital Structure & Cashflow

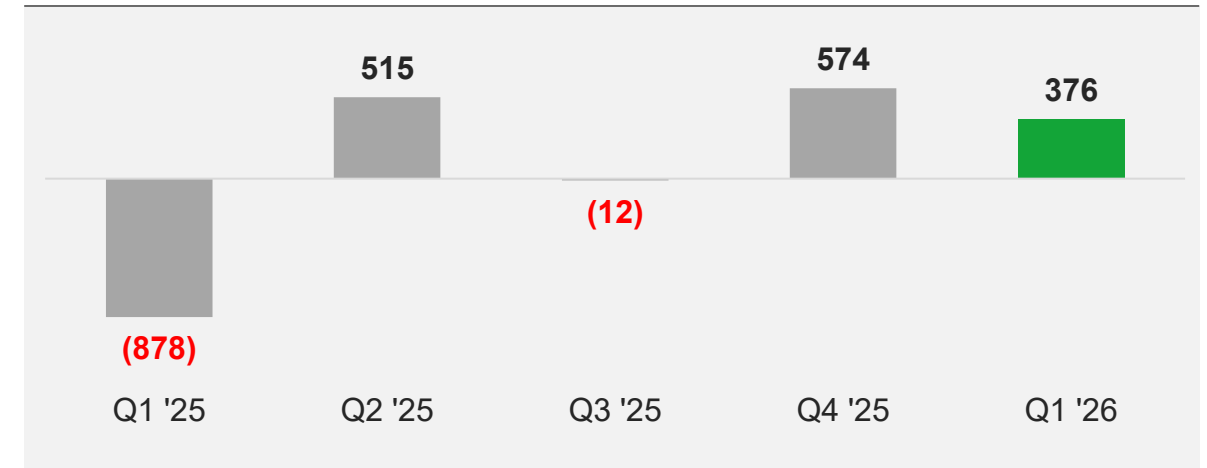
Capital structure, US\$ MM



Capex, US\$ MM



Cash flow from operating activities, US\$ MM

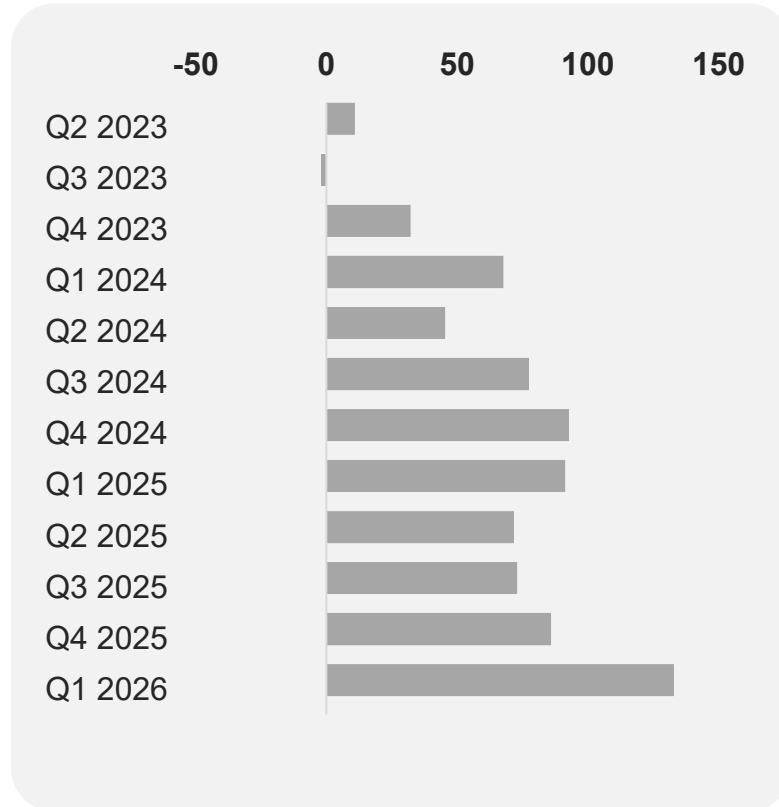


- **Net Profit:**
US \$ 391 million for Q1 2026.
- **Accumulated Losses:**
\$ 658 million (14.8% of share capital).

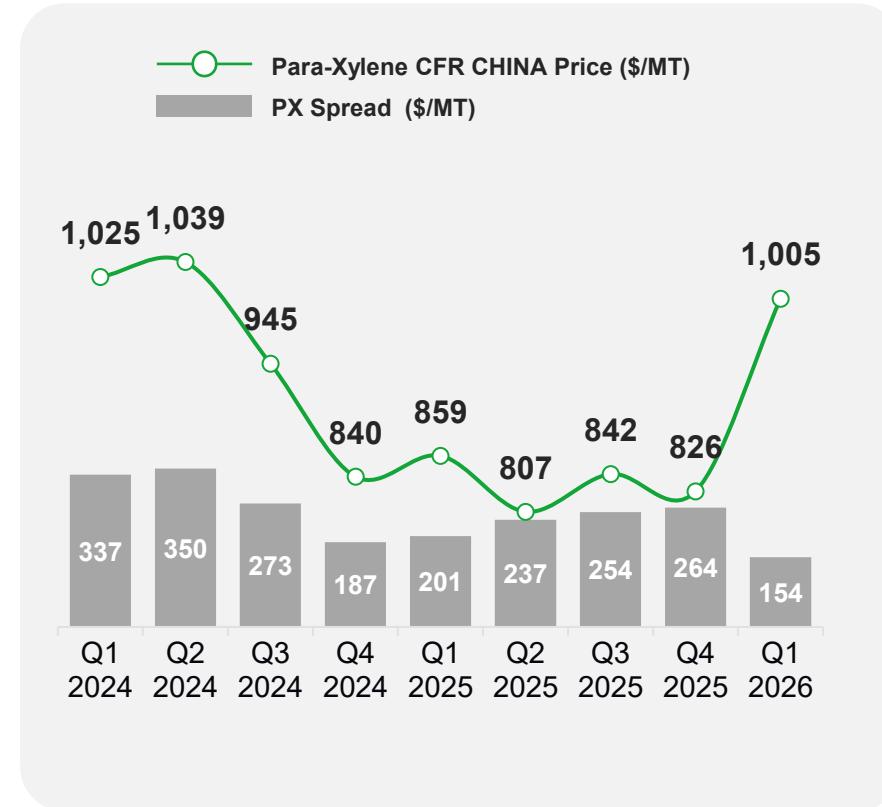
Notes

- Starting Q1 2026, the company is on a profitable trajectory.
- Ongoing geopolitical uncertainty will lead to increased volatility in market conditions.

Naphtha (J) – Brent Spread



Paraxylene

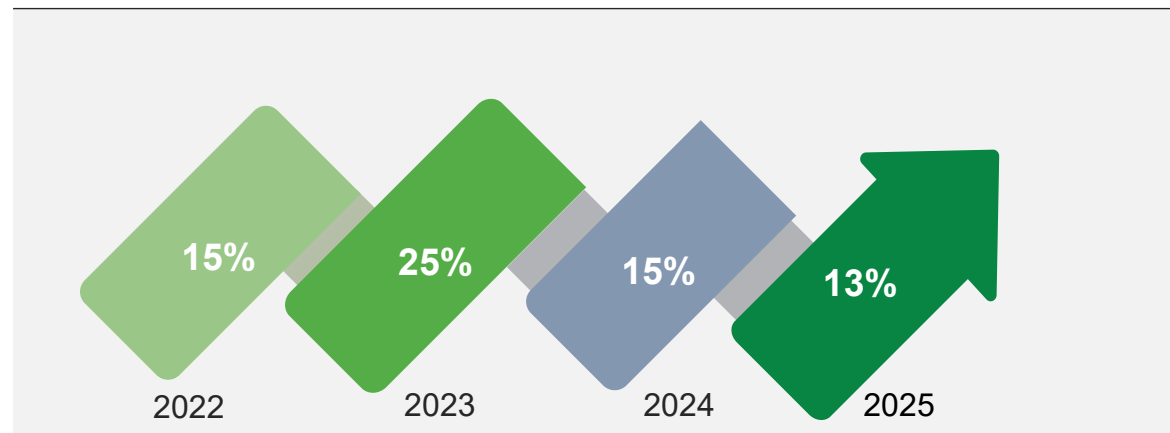
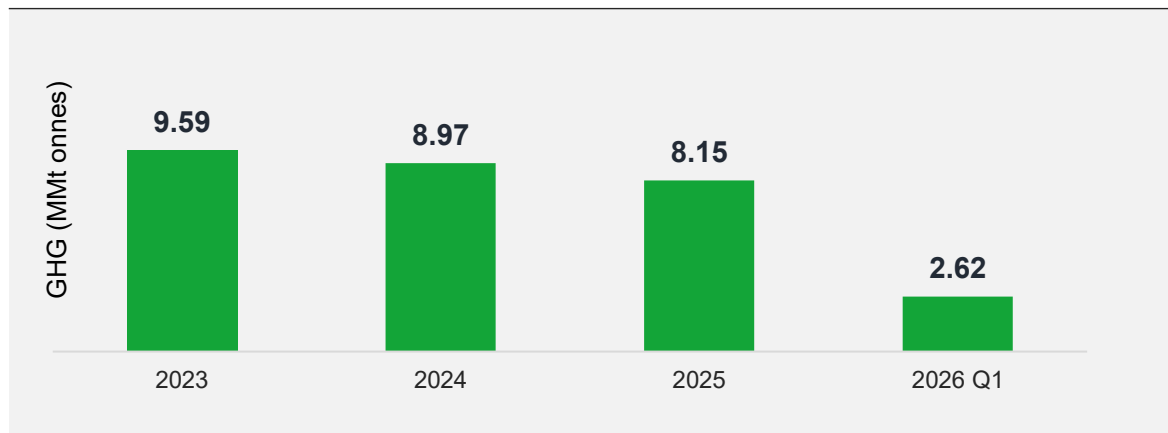


- In Q1 2026, Paraxylene (PX) prices jumped, supported by a combination of increased upstream costs, reduced Asian production, and export flow risks from the Middle East due to regional tensions.

Progress On Sustainability Targets

 GHG 2021 to 2025 (17% Reduction)

 % of Waste Recycled



Decarbonization

We aim to achieve a 25% reduction in absolute GHG emissions from our existing assets, our 2025 end of yr GHG emissions were 17% less than the 2021 baseline emissions.

We are quantifying the carbon footprint of selected key products (et Fuel, Diesel, Naphtha, and Fuel Oil, PO) to enhancing product marketability and meeting increasing market expectations for carbon transparency.



Circular Economy

Our waste recycling initiatives has yielded significant reductions of waste 13% in 2025

In 2025, successfully sold 14,320 MT recyclable waste.

2023 to Q1 2026, we captured about 195,825 tons of CO₂, which was sold for reuse.



Wastewater recycling

In 2025, a wastewater recycling rate of 2.5% was achieved.

In Q1 2026, the wastewater recycling rate achieved was 1.07%.



Biodiversity

To date, we have planted 70,000 mangrove saplings and removed approximately 15.7 tons of waste from marine area.

We have established 9 nursery and planted 355 coral fragments within the established coral reef.

Petro Rabigh Investor
Relations Engagement

Tel: +966 12 425 1234

E Mail: Investor.Relations@petrorabigh.com

Fax: +966 12 425 8755



بترو رابغ
Petro Rabigh

