



Press Release

Petro Rabigh Shareholders Approve Capital Increase through a Rights Issue at Extraordinary General Meeting

- *Share capital will be increased by SAR 7.95 billion to reach SAR 16.71 billion, a 90.75% increase on the previous total of SAR 8.76 billion*
- *0.907534 new shares will be issued for each current share owned by registered shareholders*
- *Trading and subscription start on 14 June; trading closes 21 June and subscription closes 26 June*
- *Rights Issue marks milestone in Petro Rabigh's value creation strategy, with proceeds deployed to manage existing long-term liabilities and create more favorable equity position*

Rabigh, Saudi Arabia, 9 June 2022: Rabigh Refining and Petrochemical Co. ("**Petro Rabigh**" or the "**Company**"), one of the world's largest integrated refining and petrochemical facilities, and listed on the Saudi Exchange (Symbol: **2380**) (ISIN: **SA120GAH5617**) today announced that shareholders at the Extraordinary General Meeting ("**EGM**") held on 8 June 2022 have approved the Board of Directors' recommendation with an overwhelming majority of 98.8% votes to increase the Company's share capital to SAR 16.71 billion through a Rights Issue.

Petro Rabigh's share capital will be increased by SAR 7.95 billion representing a 90.75% increase on the previous total of SAR 8.76 billion. The Rights Issue will strengthen the Company's equity position and reduce long-term liabilities, with the net proceeds of the Rights Issue used to repay the loans provided to it by the founding shareholders through the capitalizations of amounts due to the founding shareholders and the partial payment of the equity bridge loans, as further detailed in the prospectus.

The total number of ordinary shares will increase from 876,000,000 to 1,671,000,000, with the issuance of 0.907534 new shares for each current share owned by registered shareholders.

Eng. Othman Al-Ghamdi, President and CEO of Petro Rabigh said: "As a listed company, our first and foremost commitment is long-term value creation for our shareholders, stakeholders, and the local community. The result of the EGM is an important milestone that aligns with our strategic aim of delivering strong returns for shareholders. The proceeds of the Rights Issue will be deployed to manage down our existing long-term liabilities while creating a more favorable equity position from which we will advance at pace. On behalf of the Board of Directors and the management team, I want to thank our shareholders who participated in the EGM and demonstrated their continued confidence in Petro Rabigh."

As part of the Rights Issue, Petro Rabigh shareholders will be granted subscription rights in line with their holding in the Company at the close of trading on the day of the EGM, 8 June 2022. Throughout the subscription period, shareholders will have the opportunity to purchase shares at the offer price of SAR 10 per share. Petro Rabigh shareholders who decide not to participate in the Rights Issue will have the opportunity to sell their rights during the trading period.

The rights trading and subscription period will start on 14 June. Trading will end on 21 June at close of trading on the Saudi Exchange. The subscription period will continue until close of trading on 26 June.

For further information, Petro Rabigh shareholders should refer to the prospectus issued in relation to the Rights Issue or access the dedicated microsite for additional details on the transaction: https://www.petrorabigh.com/rights_issue/index.html.

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Transaction Highlights

The transaction will take place as a Rights Issue offered to the Company's shareholders through the issuance of 795,000,000 new shares at an offer price of SAR 10 per share, with total offering size of SAR 7,950,000,000, increasing the share capital of Petro Rabigh to SAR 16,710,000,000 from SAR 8,760,000,000.

Each Registered Shareholder is granted 0.907534 Rights for each (1) Current Share held by it on the eligibility date. The Rights will be deposited in the portfolios of Registered Shareholders after the EGM approval. Each Right shall grant its holder eligibility to subscribe for one New Share at the offer price of ten (10) Saudi Riyals. For more details about the Rights, trading and other information, please review the Rights Issue prospectus.

About Petro Rabigh

Petro Rabigh is a Saudi joint stock company formed in 2005 as a joint venture by Saudi Aramco and Sumitomo Chemical. The Company is one of the largest integrated refining and petrochemicals complexes in the Middle East, located in Rabigh, on the west coast of the Kingdom of Saudi Arabia. Petro Rabigh is a key contributor towards the development and diversification of manufacturing industries within Saudi Arabia while creating meaningful opportunities for local investment in downstream petrochemical related industries. Petro Rabigh is proof of Saudi Arabia's efforts to promoting a diversified Saudi economy that stimulates job creation for emerging local talent.

Petro Rabigh refines over 400,000 barrels of crude oil daily and processes 1.2 million tons per year of ethane feedstock to produce a wide range of refined and petrochemical products. Petro Rabigh produces 140 million barrels of petroleum products each year, including naphtha, gasoline, kerosene, jet fuel, diesel and fuel oil. Petro Rabigh also produces 2.4 million metric tons of petrochemical products per year, such as polyethylene, polypropylene, propylene oxide and monoethylene glycol. Petro Rabigh's petroleum and petrochemical products target local markets, the GCC, Middle East, Asia and Europe.

For more information, please visit: https://www.petrorabigh.com/rights_issue/index.html

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