بتـــرو رابـــغ
Petro Rabigh

ANNUAL REPORT 2025

FUTURE-READY

How Resilience Power Our Sustainable Transformation





Petro Rabigh's Integrated Annual Report 2025

This integrated Annual Report for 2025 presents both financial and non-financial information, uniting our financial reporting, sustainability reporting, Board report, strategy, business model, risks, and opportunities. The Report provides shareholders and other stakeholders with a comprehensive overview of our activities, achievements, and goals for the reporting period from 1 January to 31 December 2025, all within a single document.

Unless otherwise specified, all financial data in this Report is presented in millions of Saudi Riyals. Please note that rounding differences may occur due to calculation processes.

Report Boundaries

The Report includes financial and non-financial data for Petro Rabigh Company covering the reporting period.

Auditors

PWC conducted the audit of our financial statements, which were prepared in accordance with International Financial Reporting Standards (IFRS), as endorsed by Saudi Organization for Chartered and Professional Accountants (SOCPA). The Integrated Annual Report was considered consistent with the financial statements audited by the auditors.

Sustainability Reporting

At Petro Rabigh, non financial reporting is regarded as a continuous process of year over year enhancement. In recognition of the dynamic nature of our operations, we remain committed to strengthening the methodologies through which we collect, manage, and maintain a comprehensive and consistent set of sustainability data across the organization.

We regularly review and align our practices with the recommendations and frameworks issued by globally recognized institutions to ensure full adherence to international standards. Our Environmental, Social, and Governance (ESG) performance is rigorously measured, monitored, and evaluated against our sustainability ambitions and key material KPIs.

To reinforce accountability, specific responsibilities and KPIs are assigned across departments. Managers provide regular performance updates to the Management Committee and the Board of Directors. This governance process informs strategic decision making, supports the achievement of established targets, and drives the continuous improvement of our sustainability outcomes.

Board Report

This document presents the Statutory Board Report of Petro Rabigh Company for the year ended 31 December 2025. The Report has been prepared in accordance with the disclosure requirements outlined in the Corporate Governance Regulations (CGR) issued by the Capital Market Authority (CMA) of the Kingdom of Saudi Arabia. It was approved by the Board of Directors on 31/3/2026 and subsequently disclosed to the public.

The Report may include information derived directly from internal company documents, such as policies, charters, and other relevant materials. Any undefined or capitalized terms shall carry the meaning assigned to them in these internal documents.





Table of Contents

1. At a Glance

1.1 Vision, Mission, and Values....12
1.2 Snapshot: 2025 in Numbers....14
1.3 Who We Are....16
1.4 Our Product Portfolio....18
1.5 A Strategic Reset....20
1.6 Why Invest in Petro Rabigh....22
1.7 Our Milestones....24

2. Strategy and Risk Management

2.1 Chairman's Message....28
2.2 CEO's Message....30
2.3 Markets Overview....32
2.4 Strategic Transformation Overview....36
2.5 Future Outlook....38
2.6 Risk Management....40

3. Operational Highlights

3.1 Company Operations....46
3.2 Business Performance: Strategic Recalibration....48
3.3 Major Projects and Operational Value Delivery....51
3.4 Operational Safety and Discipline....53
3.5 Strategic Enablers....54
3.6 Third-Party Investments....55

4. Corporate Governance

4.1 Governance Framework....58
4.2 Leadership and Governance Structure....59
4.3 Current and Previous Positions of Board Members in Companies Inside or Outside the Kingdom....75
4.4 Board Meetings and Attendance Record....79
4.5 Board Committees: Competencies, Responsibilities and Annual Meetings....80
4.6 General Assemblies of Shareholders and Board Members Attendance Record....84
4.7 Ownership Structure....89
4.8 Remuneration of Board Members, Committee Members and Senior Executives....92
4.9 Board Performance Assessment....93
4.10 Company's Bylaws....93
4.11 Provisions and Compliance....93
4.12 Shareholders Information....93
4.13 Disclosure and Transparency....98
4.14 Penalties and Sanctions....100
4.15 Transactions with Related Parties....100
4.16 Results of the Annual Review of the Company's Internal Control Procedures....104
4.17 Board Declarations....105

5. ESG and Sustainability

5.1 Sustainability Overview....110
5.2 ESG Overview....111
5.3 Advancing ESG & Sustainability: 2025 Performance and Future Roadmap....116
5.4 Corporate Social Responsibility (CSR)....122
5.5 Human Capital....126
5.6 Occupational Health & Safety, Emergency Preparedness, and Quality....130

6. Financial Performance

6.1 CFO's Review....138
6.2 Financial Performance....140
6.3 Summary of the company's financial statements in the last five years....141
6.4 Key Financial Ratios....145
6.5 Q4 Financial Performance....145
6.6 Overview of total Loans as of December 31, 2025....146
6.7 Statutory Payments....148
6.8 Compliance with Accounting Standards....149

7. Financial Statements

7.1 Independent Auditor's Report....154
7.2 Statement of Profit or Loss....159
7.3 Statement of Comprehensive Income....160
7.4 Statement of Financial Position....161
7.5 Statement of Changes in Equity....162
7.6 Statement of Cash Flows....163
7.7 Notes to the Financial Statements....164

بسم الله الرحمن الرحيم



King Salman bin Abdulaziz Al-Saud

The Custodian of the Two Holy Mosques



His Royal Highness Prince

Mohammed bin Salman bin Abdulaziz Al-Saud

Crown Prince and Prime Minister

Petro Rabigh is one of the world's largest integrated refining and petrochemical facilities, strategically located in the western region of Saudi Arabia to serve key markets and distribution networks across Europe, the Middle East, North Africa, and Asia. Leveraging advanced technologies and strong export infrastructure, our solutions enable industries to achieve sustainable growth worldwide.

01

AT A GLANCE

1.1 Vision, Mission, and Values

1.2 Snapshot: 2025 in Numbers

1.3 Who We Are

1.4 Our Product Portfolio

1.5 A Strategic Reset

1.6 Why Invest in Petro Rabigh

1.7 Our Milestones



1.1 Vision, Mission, and Values

VISION

To be a best in class integrated refining and petrochemical company, operating sustainably and creating long-term value for shareholders."

Our vision reflects Petro Rabigh's ambition to lead through operational excellence, innovation, and responsible growth. As one of the world's largest integrated complexes—anchored by advanced assets such as our high olefins fluid catalytic cracker (HOFCC) and worldscale ethane cracker—we are committed to supporting global markets while contributing to the Kingdom's industrial development and economic diversification.

MISSION

Our mission defines how we deliver our vision every day:

- Maximize shareholder value by fully leveraging our integrated refining and petrochemical assets.
- Operate safely, reliably, and sustainably, ensuring consistent performance and asset integrity.
- Develop and empower a high-caliber workforce capable of managing complex, world-class operations.
- Drive operational excellence and continuous improvement across the value chain.

VALUES

Our values guide our behaviors, decisions, and culture:

Integrity:
We act ethically, honor our commitments, and uphold the highest standards of governance and professionalism.

Excellence:
We benchmark against the best, innovate continuously, and strive for superior performance in everything we do.

Discipline:
We execute with rigor, consistency, and focus to ensure safe, reliable, and efficient operations.

Teamwork:
We collaborate across functions and partners, leveraging collective expertise to achieve shared success.

Accountability:
We take ownership of outcomes and deliver on our responsibilities with transparency and professionalism.

Citizenship:
We act responsibly toward our communities, support national development, and contribute to sustainable economic growth.



1.2 SNAPSHOT: 2025 in Numbers

Sales

Activity	2024 Sales (₱ million)	2024 %	2025 Sales (₱ million)	2025 %
Refining	27,844	72%	27,072	77%
Petrochemical	10,818	28%	7,936	23%
Gross Revenues	**38,662**	**100%**	**35,008**	**100%**

Operations

Plant Availability

98.47%

Capacity Utilization

62.1%*

*Due to planned shutdown/ Turnaround and Inspection (T&I)

Total Production Capacity

19,539 ktpa

Safety

Process Safety Incidents

0.00

Reduction in Total Recordable Injury Rate (TRIR)

0.015

↓ from 0.026 in 2024 and ↓79% from limit set for 2025

Process Safety Total Incident Rate (PSTIR)

0.000

Maintained a consecutive safety record of zero process incident.

Sustainability

GHG Emissions

↓12%

(6.5M → 5.7M tons)

Energy Consumption

10%↓

(87,873 TJ → 78,812 TJ)

Industrial Recycling

↑175%

(492.8 MT → 1,357.3 MT)

Municipal Recycling

↑125%

(503 tons → 1,132 tons)

Mangrove Saplings Planted

↑10,000 → 30,000

1.3 Who We Are

Rabigh Refining and Petrochemical Company (Petro Rabigh) is a major refining and petrochemical player, strategically headquartered on the Red Sea coast. Since listing on the Saudi Stock Exchange in 2008, the Company has grown into a market leader with ﷼ 21.97 billion in capital, supported by a strong commitment to safe, reliable, and efficient operations, and to maximizing shareholder value.

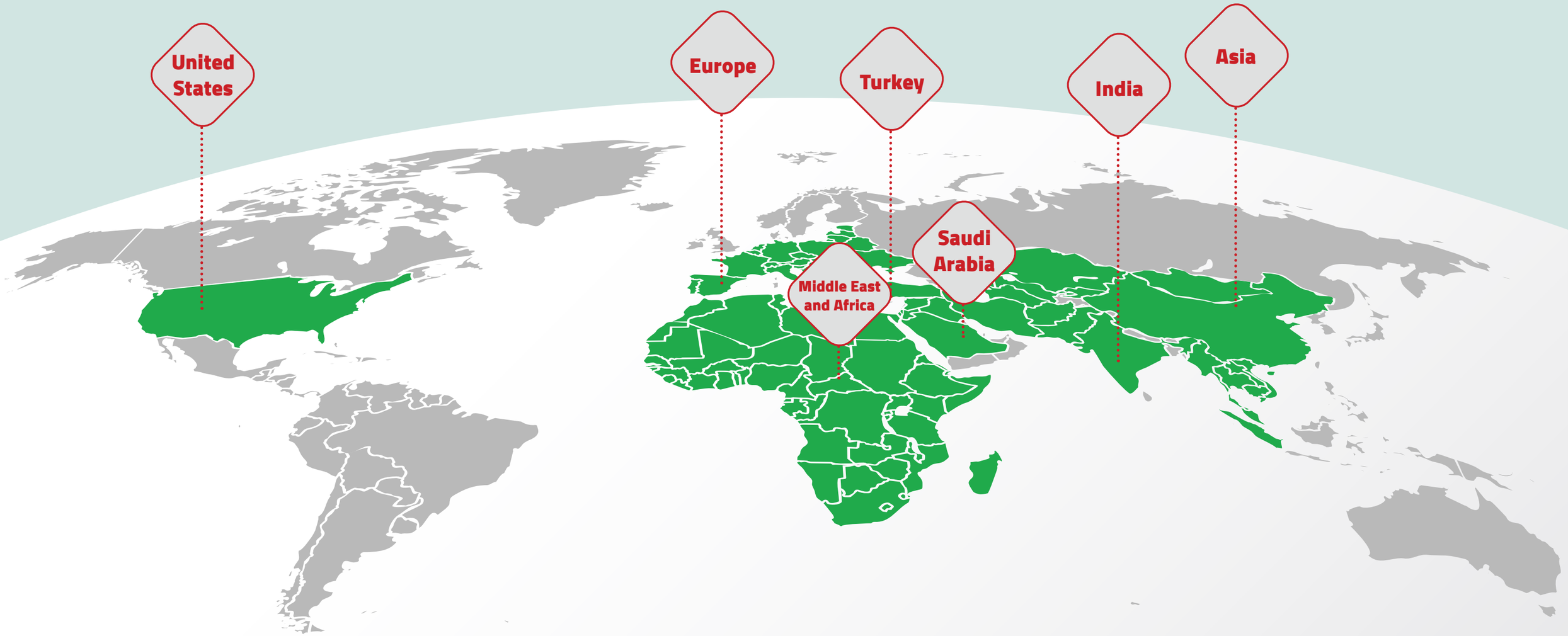
The Company was established in 2005 as a joint venture between Saudi Aramco and Sumitomo Chemical, with a clear mandate: to build a world-class, fully integrated refining and petrochemical hub.

Our integrated manufacturing complex converts hydrocarbons into a diversified portfolio of refined products, petrochemicals, polymers, and specialty materials, serving customers across Saudi Arabia, Europe, the Middle East, North Africa, and Asia.

By focusing on innovation and integration, Petro Rabigh positions itself as a strategic enabler of Saudi Vision 2030, advancing the Kingdom's objectives of industrial growth, economic diversification, and global investment while reinforcing strategic ties between Saudi Arabia and Japan. Our commitment to sustainable transformation and specialty innovation positions Petro Rabigh at the forefront of the Kingdom's industrial future.

From Rabigh to the World: Our Global Presence

We serve customers across Saudi Arabia, the Middle East & Africa, Europe, Turkey, India, Asia, and the United States. Supported by integrated pipelines, export terminals, and long-term marketing agreements with our Founding Shareholders, Petro Rabigh delivers reliable access to global markets. Our strategic Red Sea location enables efficient supply to high-growth regions, reinforcing Petro Rabigh's position as a key global supplier.



1.4 Our Product Portfolio: Powering Industries Worldwide

Petro Rabigh delivers a world-class, fully integrated portfolio of refined fuels and advanced petrochemicals, designed to meet global demand. Leveraging cutting-edge technology and advanced feedstock, we convert hydrocarbons feedstock into essential fuels and high-performance materials that support key industries worldwide.

Our petrochemical portfolio serves diverse sectors—including packaging, automotive, healthcare, and construction—with the ability to produce up to 4.53 million metric tons per year of core petrochemical products and derivatives. These include polyethylene, polypropylene, mono ethylene glycol (MEG), propylene oxide, and specialty polymers.

On the refining side, we process 400,000 barrels per day of Arabian Light crude into internationally priced fuels, including LPG, Gasoline, Jet fuel, Diesel, and Fuel Oil. In addition, we process 125 MMSCFD of Ethane in our Ethane Cracker.

In 2025, refining contributed 77% of total sales, while petrochemicals accounted for 23%, reflecting the strength and resilience of our integrated model. We continue to enhance our product slate through assets such as the High Olefins Fluid Catalytic Cracker (HOFCC) and downstream derivative units, enabling a wide range of high-value specialty and performance products.



Contribution of key activities to the Company's revenues in 2025 vs. 2024

Activity	2024 Sales (﷼ million)	2024 %	2025 Sales (﷼ million)	2025 %
Refining	27,844	72%	27,072	77%
Petrochemical	10,818	28%	7,936	23%
Gross Revenues	38,662	100%	35,008	100%

Revenue Contribution by Market

Refined Products Sales:

Destinations	2024 Sales (﷼ million)	2024 %	2025 Sales (﷼ million)	2025 %
Saudi Arabia	21,035	76%	10,490	39%
Middle East	686	2%	5,283	19%
*Asia Pacific	3,039	11%	2,667	10%
**Others	3,084	11%	8,632	32%
Total	27,844	100%	27,072	100%

Petrochemical Products Sales:

Destinations	2024 Sales (﷼ million)	2024 %	2025 Sales (﷼ million)	2025 %
Saudi Arabia	3,245	30%	625	8%
Middle East	1	0%	1,061	13%
*Asia Pacific	7,229	67%	4,323	55%
**Others	343	3%	1,927	24%
Total	10,818	100%	7,936	100%

* Asia Pacific primarily includes Singapore and China.

** Others primarily include Europe and Africa.



1.5 A Strategic Reset

In 2025, Petro Rabigh reached a defining milestone in its transformation journey, as the Company completed a comprehensive capital restructuring program that strengthened its balance sheet and positioned it for long term, sustainable growth. With Saudi Aramco becoming the majority shareholder, the Company enhanced its financial resilience, improved liquidity, and reinforced market confidence in its turnaround strategy.

A central component of the restructuring was the Board-approved capital optimization package, which included the issuance of a new Class B share to partially prepay debt, alongside a conditional capital decrease—implemented without cancelling any shares—through the reduction of the nominal value of Class A shares to offset accumulated losses as of 30 June 2025. This restructuring ensured that shareholder value was preserved while restoring the Company's financial flexibility.

During the year, Saudi Aramco increased its ownership to 60% following the acquisition of an additional 22.5% of Class A shares from Sumitomo Chemical, accompanied by the waiver of SAR 5.6 billion in loans and a SAR 5.26 billion capital injection through the Class B share subscription. Together, these measures significantly reduced leverage, strengthened the capital structure, and underscored the Founding Shareholders' ongoing commitment to the Company's financial recovery.

Alongside the financial reset, Petro Rabigh prioritized operational excellence. The Company executed comprehensive maintenance activities and operational upgrades in the second quarter, resuming operations in mid June. These efforts reaffirmed our commitment to reliability, disciplined asset stewardship, and safe, efficient performance across the value chain.

In parallel, the Company adopted specialty chemicals as a new strategic pillar, reflecting evolving market dynamics and supporting national industrial objectives. Petro Rabigh signed a Memorandum of Understanding (MoU) with India's Rossari International to develop propoxylates and ethoxylates, an important step toward expanding our specialty portfolio, enhancing downstream value creation, and supporting diversification within key sectors such as construction and personal care.

Together, these advancements strengthened Petro Rabigh's financial position, enhanced operational reliability, and reinforced stakeholder confidence. They also deepen the Company's alignment with Saudi Vision 2030, advancing national goals of industrial integration, economic diversification, and long term value creation.

1.6 Why Invest in Petro Rabigh

Petro Rabigh's investment proposition is anchored in its strategic Red Sea location, integrated value chain, and the backing of industry leading shareholders. Together, these elements position the Company to generate sustainable, long term shareholder value through operational excellence, disciplined financial management, and strategic market positioning.

Strategic Connectivity & Global Reach

Petro Rabigh's prime Red Sea location provides exceptional connectivity to both domestic and international markets. The Company benefits from direct access to major regional demand centers—including Makkah and Jeddah—while serving global markets across Europe, the Middle East & Africa, Asia, Turkey, India, and the United States.

The Company's integrated infrastructure, secure pipelines, export terminals, and advanced logistics ensure reliable and efficient access to end markets. Long term feedstock supply and marketing agreements with the Founding Shareholders further reinforce continuity of supply and commercial reach. This combination enhances market stability, enables efficient scale utilization, and drives long term value creation for shareholders.

Blue-Chip Partnerships

Petro Rabigh's strategy is strengthened by the deep alignment and active engagement of its Founding Shareholders.

Saudi Aramco, one of the world's largest integrated energy and chemicals companies, holds a 60% majority of Class A shares in the Company. Sumitomo Chemical, a recognized global innovator with advanced petrochemical technology capabilities, holds 15% of Class A shares, contributing decades of specialty chemicals expertise.

Our Founding Shareholders play a pivotal role in supporting Petro Rabigh's long term transformation. Their partnership extends beyond ownership to include financial restructuring support, secured feedstock supply, and long term offtake agreements that stabilize commercial performance. In addition, their operational leadership in the global energy sector brings internationally recognized best practices and world-class standards of excellence. They also provide access to advanced technologies, innovation ecosystems, and proven operating models that accelerate Petro Rabigh's performance, strengthen its technical capabilities, and support continuous improvement across the organizations.

Integrated Value Chain Advantage

Petro Rabigh operates one of the region's most advanced fully integrated refining and petrochemical platforms, enabling superior value capture across the hydrocarbon chain. Our High Olefins Fluid Catalytic Cracker (HOFCC) and world scale ethane cracker broaden our product slate and support the production of high value derivatives such as Ethylene Propylene Rubber (EPR) and Thermoplastic Olefins (TPO).

This integrated configuration enhances conversion economics, improves margin resilience, and provides flexibility to optimize feedstock, products, and commercial placement in response to market conditions. By leveraging scale, efficiency, and end to end integration, Petro Rabigh strengthens its competitive position and delivers sustained, long term value for shareholders.

Performance Transformation & Operational Excellence

Petro Rabigh continues to strengthen its operational foundation through a comprehensive performance transformation program. The Company is targeting 96% plant availability, supported by reliability driven improvements and robust maintenance systems. In 2025, we executed 62 transformation initiatives, delivering an EBIT impact of $342.6 million, focused on enhancing revenue, reducing costs, and improving asset utilization.

We also completed 18 digitalization and automation projects aimed at elevating operational efficiency and process control. These included the deployment of Advanced Process Control (APC), enhanced energy monitoring systems, and upgrades to gasoline blending optimization, collectively advancing the Company's shift toward smarter, more efficient, and more resilient operations.

Financial Resilience & Liquidity Strength

Petro Rabigh's strong financial discipline underpins its operational stability and long term growth ambitions. The Company maintains a healthy working capital cycle which supports liquidity, enhances cash flow flexibility, and provides an effective buffer against commodity price volatility.

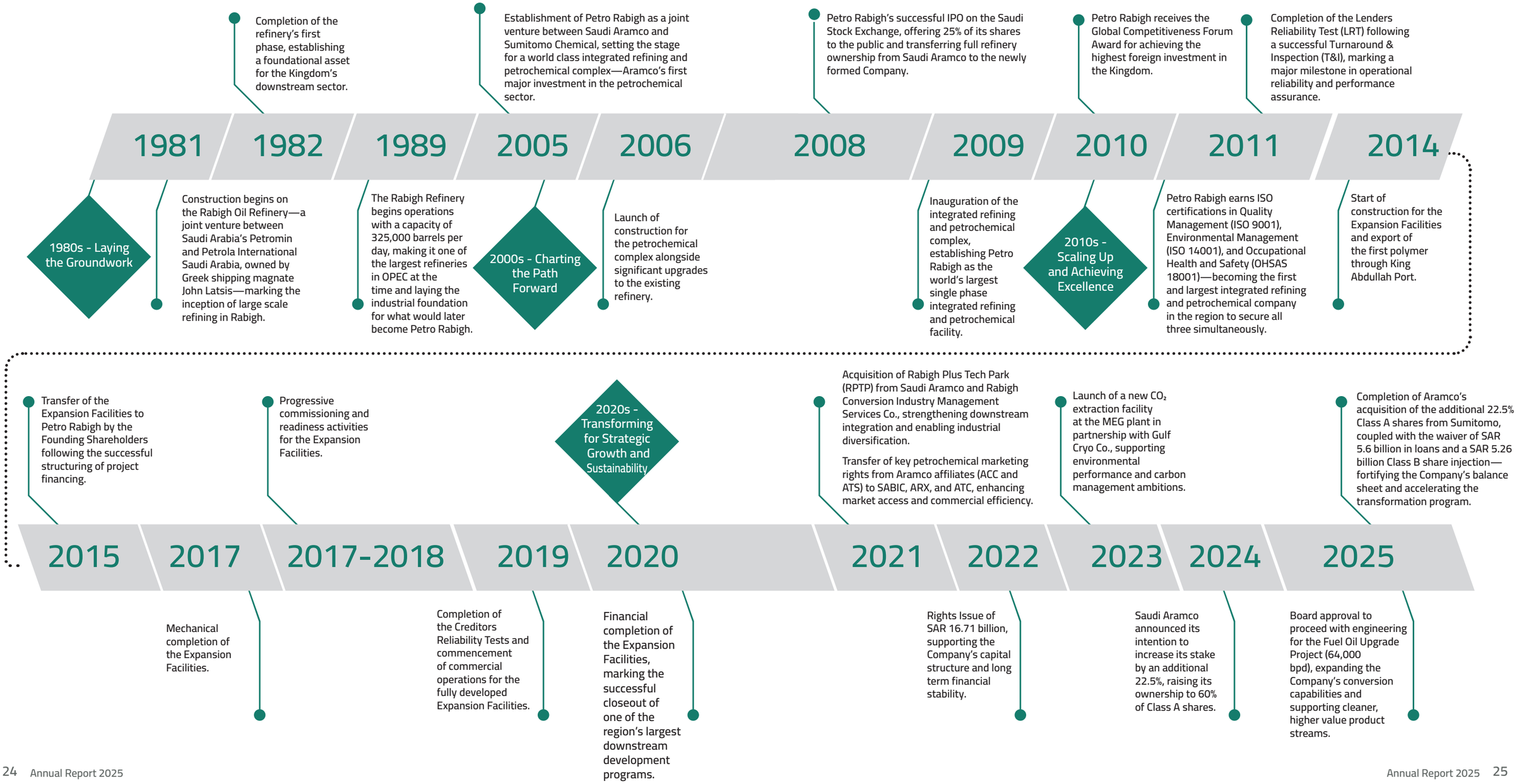
In addition, the use of international benchmark pricing for refined products, combined with a continued focus on asset utilization and cost efficiency, strengthens Petro Rabigh's financial resilience and enhances its competitiveness across market cycles.

1.7 From Inception to Transformation: Petro Rabigh's Milestones

Petro Rabigh has evolved into one of the Kingdom's leading integrated petrochemical companies, driven by scale, innovation, and strong partnerships. From its early beginnings, the Company has steadily risen to become a prominent player in the energy and chemicals sector, advancing capabilities, strengthening competitiveness, and expanding its role in the national industrial landscape.

Our landmark 2008 listing on Tadawul marked a defining milestone, broadening investor access, elevating market confidence, and reinforcing our long term commitment to sustainable value creation.

Today, Petro Rabigh continues to accelerate forward—advancing innovation, deepening integration across the value chain, and expanding its global reach. As a strategic enabler of Saudi Arabia's Vision 2030, the Company remains committed to supporting a more diversified, competitive, and future ready economy.



02

STRATEGY AND RISK MANAGEMENT

2.1 Chairman's Message

2.2 CEO's Message

2.3 Markets Overview

2.4 Strategic Transformation Overview

2.5 Future Outlook

2.6 Risk Management





2.1 Chairman's Message to the Shareholders

Eng. Ibrahim Q. Al-Buainain

Chairman of the Board of Directors

> "In 2025, Petro Rabigh remained focused on executing its strategic priorities and strengthening long-term value creation. During the year, the Company advanced from managing short-term market volatility toward a more proactive multi-year roadmap built around three strategic priorities: Financial Restructuring, Operational Excellence, and Asset Upgrades"

It is my pleasure to present Petro Rabigh's Integrated Annual Report for the year ended 31 December 2025, reflecting the Company's resilience, adaptability, and continued progress in a demanding operating environment and an increasingly complex global economic landscape.

In 2025, the global economy demonstrated resilience despite elevated uncertainty driven by geopolitical tensions and trade frictions. Market conditions across refining and petrochemicals remained uneven, with refining benefiting from improved product cracks and stronger fuel demand, while petrochemical markets continued to face weak demand and structural oversupply, particularly in Asia and Europe, placing pressure on prices and margins. Tariff measures and trade restrictions also contributed to volatility in global trade flows.

Against this backdrop, Petro Rabigh remained focused on executing its strategic priorities and strengthening long-term value creation. During the year, the Company advanced from managing short-term market volatility toward a more proactive multi-year roadmap built around three strategic priorities: Financial Restructuring, Operational Excellence, and Asset Upgrades.

The year marked an important structural reset for Petro Rabigh. We strengthened our balance sheet, restored operational reliability, and continued repositioning the complex toward higher-value product streams. Together, these developments represent a clear shift from stabilization toward disciplined and sustainable value creation.

A defining milestone in 2025 was the successful execution of a comprehensive capital restructuring program aimed at strengthening the Company's financial position. This included a ﷼ 5.26 billion cash injection through a Class B share subscription—the first of its kind in the Saudi market—together with a ﷼ 5.6 billion shareholder loan waiver, supported by an approved capital optimization package. These measures enhanced liquidity, reduced leverage, and reinforced financial resilience.

These actions materially improved our capital structure and established a stronger platform for disciplined capital deployment aligned with our strategic priorities.

During the year, Saudi Aramco increased its ownership stake to 60%, while Sumitomo Chemical retained a 15% interest. This development further strengthened Petro Rabigh's shareholder base and strategic alignment for the next phase of growth.

Operationally, 2025 was marked by disciplined execution and a strong focus on reliability. The Company successfully completed a major Turnaround and Inspection program of approximately 60 days to restore mechanical integrity across critical assets. Supported by proactive reliability initiatives, plant availability improved to 98.47%, compared with 96.33% in 2024.

Petro Rabigh also delivered significantly improved refinery margins, stronger complex operations, and higher sales volumes, positively impacting overall performance for the year. Continued product slate optimization further enhanced value across the refining portfolio, with greater emphasis on higher-value refined products.

Safety remained central to our operating philosophy. Petro Rabigh maintained zero Tier-1 Process Safety Incidents during the year and improved the Total Recordable Injury Rate (TRIR) to 0.015, compared with 0.026 in 2024, reflecting our continued commitment to a safe and reliable operating environment.

Our sustainability agenda also advanced meaningfully in 2025. The Company achieved a 12% reduction in greenhouse gas emissions and a 10% reduction in energy consumption, alongside notable improvements in recycling outcomes. Mangrove planting expanded to 30,000 saplings, compared with 10,000 in 2024, reinforcing our environmental stewardship commitments.

Looking ahead, Petro Rabigh remains focused on strengthening efficiency, sustainability, and financial resilience while advancing targeted investments that support near- and medium-term returns. Several low-capex, high-return projects are currently being executed, with completion targeted between 2026 and 2027.

At the same time, the Bottom of the Barrel Project represents a central pillar of our transformation agenda. Designed to convert high-sulfur fuel oil into Ultra-Low Sulfur Diesel, this strategic project is expected to materially enhance profitability. It is progressing on an accelerated timeline and once operational, is expected to deliver significant EBITDA improvement and serve as a cornerstone of long-term value creation.

As we move forward, Petro Rabigh stands on a stronger financial foundation, with improved operational stability and clearer strategic direction. We remain committed to navigating market complexities through disciplined execution, strategic adaptability, and continued focus on sustainable long-term value creation.



2.2 Message from President & CEO

Eng. Othman A. Al-Ghamdi

President and CEO of Petro Rabigh

> 2025 was a defining year for Petro Rabigh, marked by disciplined execution across operations, continued progress in our transformation agenda, and the successful completion of two important milestones: the landmark Class B share issuance and the Company's major Turnaround & Inspection

Dear Shareholders,

2025 was a defining year for Petro Rabigh, marked by disciplined execution across operations, continued progress in our transformation agenda, and the successful completion of two important milestones: the landmark Class B share issuance and the Company's major Turnaround & Inspection, which materially improved reliability across the complex and reinforced long-term operational stability. The Class B share issuance also strengthened Petro Rabigh's capital base and reflected continued shareholder commitment to the Company's long-term transformation agenda. Following the transaction, Saudi Aramco increased its ownership stake to 60% of class A, reinforcing confidence in Petro Rabigh's strategic direction and strengthening the foundation for future value creation.

Operational reliability remained central to our execution discipline throughout the year. Focused reliability initiatives, together with the major Turnaround & Inspection, materially reduced unplanned capacity loss and improved plant availability, supporting more stable operating performance across the second half of the year.

At the same time, we continued to advance our transformation agenda through a broad portfolio of initiatives designed to improve competitiveness, strengthen margin resilience, and enhance capital efficiency. These efforts delivered measurable impact during the year, including EBIT performance above target, reflecting stronger execution discipline and improved earnings quality.

This progress became increasingly visible in the fourth quarter, where stronger reliability, improved commercial discipline, and better margin capture contributed to a clear improvement in operating performance and profitability compared with the same period of the prior year.

Commercially, we continued to sharpen our focus from volume toward value creation. While petrochemical markets remained challenging, improved refining margins created opportunities that were captured through disciplined product optimization, regional market reallocation, and a stronger focus on higher-value product streams. We also expanded market reach in selected export markets and advanced commercialization of new product grades expected to contribute positively to future earnings.

Safety and sustainability remained foundational to our operations. During the year, Petro Rabigh maintained zero Tier 1 process safety incidents, improved safety performance, reduced greenhouse gas emissions, and further improved energy efficiency, reflecting our continued commitment to responsible and sustainable operations.

Looking ahead, our priorities remain clear: sustaining operational reliability, accelerating margin-enhancing initiatives, strengthening free cash generation through disciplined execution, and advancing higher-value growth opportunities across our product portfolio.

In parallel, several targeted projects are progressing across the complex to improve efficiency, reliability, and product value, with delivery scheduled over the next two years.

At the same time, the Bottom of the Barrel Project advanced through key implementation milestones during the year. As one of Petro Rabigh's most important strategic projects, it is expected to expand higher-value product output, improve margin capture, and strengthen long-term competitiveness.

With stronger operational foundations, improved execution momentum, and continued shareholder support, Petro Rabigh enters 2026 with greater confidence in its ability to navigate market volatility and deliver sustainable long-term value.

I extend my sincere appreciation to our employees and contractors for their dedication during a demanding turnaround year, and I thank our shareholders, customers, partners, and stakeholders for their continued trust and support.

2.3 Markets Overview

Global Economy: Resilience Despite Elevated Uncertainty

The global economy showed significant resilience in 2025, growing at a projected rate of 3.3%, despite headwinds including trade tensions and geopolitical uncertainty. Growth was supported by continued investment in technology and AI alongside improving financial conditions in several major markets. For petrochemicals, these conditions typically translate into cautious downstream buying, higher price sensitivity, and more volatile trade flows.

Inflation continued to ease globally, dropping from 5.8% in 2024 to around 4% in 2025 and is expected to ease further in 2026, reflecting steady progress toward price stability. This helped improve financial conditions and supported expectations of a gradual shift toward less restrictive monetary policies in some economies.

Within this backdrop, China's economy grew at a projected rate of 5.0% in 2025 and is expected to slow to 4.5% in 2026, amid weak domestic demand and deflationary pressures. For the petrochemical industry, this mix can translate into uneven downstream demand momentum and more competitive trade behavior.

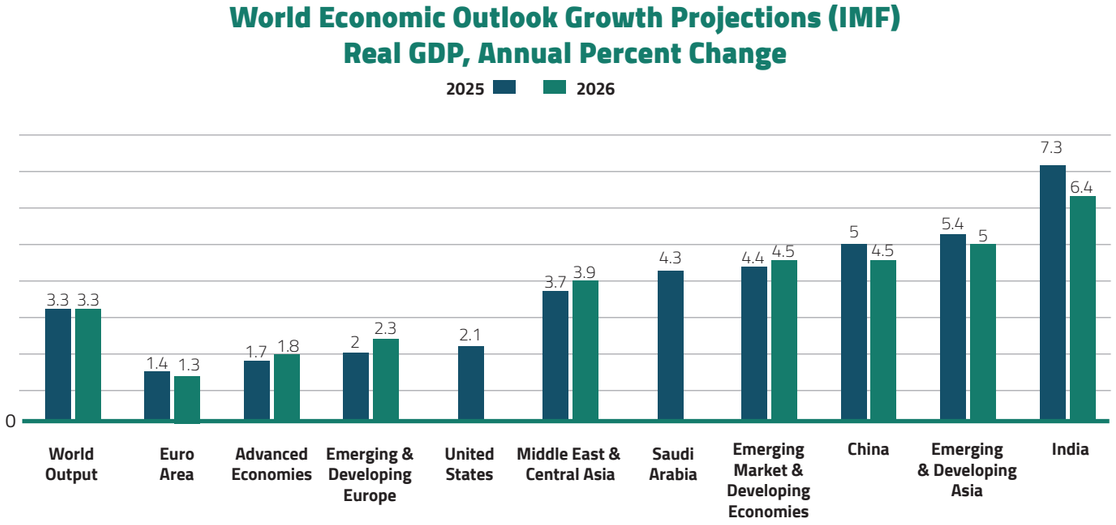
Across Asia more broadly, the growth profile remained comparatively stronger: the IMF projects Emerging and Developing Asia at 5.4%* in 2025 and 5.0% in 2026, with India at 7.3% in 2025 and 6.4% in 2026, providing a supportive baseline for demand tied to packaging, consumer goods, and industrial activity.

For Petro Rabigh, this environment reinforced several challenges, from weak demand, pricing sensitivity to shifts in trade policy and changes in global financing conditions, as well as geopolitical tensions that can weigh on investment activity and increase feedstock and product price volatility. On the other hand, it created an opportunity to strengthen our footprint in markets where growth is stronger and more investment-led.

We remain focused on achieving sustainable value despite these headwinds, accordingly we prioritize proactive planning, maintaining our operating flexibility, and strengthening risk management, especially against potential developments related to trade friction and a slower-than-expected growth pace in China.

* According to latest available IMF projections as in February 2025.
Source: International Monetary Fund (IMF), *World Economic Outlook Update*, January 2026

World Economic Outlook Growth Projections (IMF)
Real GDP, Annual Percent Change





Saudi and Regional Economy

Saudi Arabia's economic backdrop remained supportive for consumption and investment-linked activity in 2025, particularly through continued non-oil expansion. The Saudi Ministry of Finance forecast 4.4% growth in 2025 and 4.6% in 2026, underpinned by stronger non-oil activity and domestic demand.

In the wider region, the Middle East and Central Asia region is projected to grow by 3.7% in 2025 and 3.9% in 2026. This supports a constructive growth outlook, backed by oil market, resilient domestic demand, and continued industrial development.

This improving momentum is expected to boost demand for refining and petrochemical products as higher mobility, logistics, and industrial output tend to lift refined product consumption, while construction, infrastructure programs, packaging, and manufacturing activity support polymers and chemical demand.

While demand fundamentals closer to home were constructive, profitability and pricing conditions remained heavily influenced by global petrochemical dynamics.

Reference:
Saudi Ministry of Finance: Budget in Numbers.

Global Petrochemical Sector

In 2025, unfavorable conditions complicated the global petrochemical landscape, as persistent weak demand and structural oversupply led to sustained pressure on prices and margins.

The sector contended with continued supply-demand imbalances and prolonged economic softness, limiting the pace of the industry's recovery despite operational improvements across the sector.

These conditions were most visible in Asia and Europe, while trade restrictions and tariff measures in key corridors further complicated the market environment, disrupting flows and affecting competitive positioning, leading to a more volatile and fragmented trade landscape.

How We Were Affected

- **Pressure on margins:** Lower regional pricing and prolonged global economic softness continued to weigh heavily on margins and overall profitability.
- **Higher logistics complexity:** Logistical disruptions and the necessity for rerouting via alternative paths increased uncertainty in supply chain execution and cost management.

How We Responded

- **Protected netbacks through regional reallocation** by increasing sales into higher netback markets while reducing exposure to the lowest netback regions, particularly the oversupplied Chinese market.
- **Diversified markets** through a strategic market entry into Africa for polymer products and Europe for Propylene Oxide and advanced customer pre-qualification activities for Monoethylene Glycol (MEG) and Propylene Oxide (PO) in the European market.
- **Built logistics resilience** through closer coordination with shipping lines, expansion of alternative routing and transshipment hubs, and implementation of buffer stock strategies to absorb transit delays.
- **Improved execution efficiency** by reaching 75% utilization at Jeddah Port and 15% at King Abdullah Port, while raising fleet efficiency to 95% from 85% in 2024.
- **Strengthened portfolio value** by fully commercializing three new polymer grades targeting highervalue applications: PPH FT3014E (high-clarity thermoforming), HDPE F0757 (high-stiffness film), and HDPE F0654 (enhanced performance film).

2.4 Strategic Transformation Overview: Charting a Resilient Future

In 2025, Petro Rabigh's transformation program entered a new phase of strategic acceleration, reinforcing its commitment to sustainable long-term growth and value creation.

Building on the strong foundation of its transformation journey, the Company's 2025 strategic focus centered on sustaining momentum while further enhancing financial performance, operational reliability, and balance sheet strength. This strategy was anchored on three integrated pillars: Financial Restructuring, Operational Excellence, and Asset Upgrades, positioning Petro Rabigh for greater resilience, competitiveness, and enduring value creation.

Financial Restructuring: Strengthening Financial Resilience

A key strategic milestone that played a vital role in strengthening Petro Rabigh's financial position and stabilizing its balance sheet by successfully realizing a comprehensive capital restructuring.

The initiative included a capital increase through an equity injection of $1.4 billion that has been fully used to reduce our debt obligations, effectively enhancing liquidity and improving our overall financial resilience.

We are currently moving into the next phase of our capital restructuring, which is the capital decrease. We aim to execute this in 2026 to further reduce our accumulated losses and strengthen the company's balance sheet

Beyond immediate recovery, this financial restructuring has laid a solid foundation for the company's continued transformation. The strengthened capital base provides the necessary financial resilience to address accumulated losses and pivot toward high-impact investments. This allows Petro Rabigh to pursue targeted asset upgrades that enhance the yields of high-margin products while fixing structural limitations within the refinery segment.

The resulting shift to a 60% majority ownership of Class A by Saudi Aramco strengthens strategic alignment and enables faster decision-making and support for investments to address refinery limitations and minimize heavy residual production, steering the complex toward higher-value outputs.

By rebuilding its financial core, the company is now better positioned to pursue high-impact projects that support Saudi Vision 2030 objectives, including local content development, industrial diversification, and sustainable growth.

Operational Excellence: Comprehensive Turnaround

A cornerstone of Petro Rabigh's strategic shift was moving from a traditional two-phase turnaround approach to a consolidated strategy, replacing fragmented maintenance cycles with a single, unified operation that strengthened mechanical integrity and improved efficiency, creating a stronger framework for sustained operational stability.

In 2025, the management team delivered a high-performing Turnaround and Inspection (T&I), one of the largest in the region. By integrating targeted maintenance and technical interventions, the company reduced unplanned capacity loss from an average of 5.6% in 2024 to just 1.5% in 2025, reaching a level aligned with top-tier industry performance. The Turnaround and Inspection (T&I) was one of the most complex and resource-intensive activities of the year that was successfully completed, overcoming execution risks that spanned schedule, cost, safety, and resource availability.



Asset Upgrades: Meeting Evolving Product Specifications

Our asset upgrades program continues to serve as a key enabler in our transformation journey, allowing us to meet evolving product specifications, enhance value creation, and strengthen long-term competitiveness.

In 2025, we are accelerating this program to capture higher margins from our product slate. A major milestone was reached in October 2025, when the Board approved initiating the Front-End Engineering and Design (FEED) phase for the strategic Bottom of the Barrel (BoTB) upgrade. This project will convert low-value fuel oil into higher-value middle distillates, primarily clean diesel, significantly improving refinery economics and reducing Petro Rabigh's exposure to negative margins.

Our Ongoing Transformation: Extends Beyond Reliability and Operations

Between 2021 and 2025, we delivered more than 200 initiatives that drove substantial improvements in both margin and cost efficiency. These initiatives included aligning our products with market demand specifications and capturing additional premium opportunities.

Marketing Strategy: A Value-Driven Pivot

Petro Rabigh successfully reoriented its marketing footprint in 2025, pivoting from volume-driven sales to prioritizing margin optimization and value-driven placement. The strategy focused on the following approach:

- **Regional Reallocation:**

  Responding to demand slowdown and price pressures, particularly in China, the company reduced its exposure to low netback Asian markets and instead successfully penetrated higher-netback regions, specifically achieving polymer entry into Africa and propylene oxide entry into European markets. We also redirected benzene volumes to domestic opportunities when superior netbacks were available versus export alternatives.

- **Portfolio Innovation:**

  To enhance the portfolio and achieve higher value, the Company fully commercialized three new specialty polymer grades that gained immediate traction across Latin America, the Middle East, and Africa. We also expanded 12-layer packaging for polymer products to enhance netbacks.

- **Logistics Resilience:**

  Petro Rabigh utilized alternative routing and transshipment hubs to bypass Red Sea geopolitical tensions. Efficiency at Jeddah Port was maximized at 75%, while fleet operation efficiency improved to 95% in 2025, from 85% in 2024.



2.5 Future Outlook: Challenges and Opportunities

Petro Rabigh combines disciplined strategic planning with a forward-looking innovation agenda to capture emerging opportunities while effectively managing the shifting dynamics of global markets.

Our future priorities include maintaining topquartile reliability performance, continuing the Transformation Program, including execution of recurring initiatives and newly identified value creation initiatives, and optimizing spending across operating and capital expenditures to maximize cash flow.

On the commercial side, our 2026 strategy builds on 2025 performance through margin-driven growth and market diversification through expanding presence in Africa and Europe, while maintaining focus on higher netback regions. The African and Indian markets represent attractive opportunities for further regional influence.

We remain firmly committed to sustainable value creation for our stakeholders, supporting national economic development, and strengthening our position as a reliable player in the global petrochemical industry. To advance this ambition, we will continue developing specialty grades to enhance our product portfolio and capture higher-value applications, while deepening engagement with marketers to optimize volume placement, pricing, and market relationships.

At the same time, the company is addressing key operational challenges. We are taking decisive steps to mitigate refinery limitations by minimizing heavy residual production and shifting the complex toward higher-margin yields. In parallel, we remain vigilant to persistent oversupply in the petrochemical sector, which continues to pressure margins, and we are navigating rising energy input costs and the structural challenge of high-sulfur residual production. These dynamics underscore the need for ongoing technical innovation across both refining and petrochemical operations to enhance competitiveness and long-term resilience.

Founding Shareholders Support: Saudi Aramco and Sumitomo Chemical

The relationship with founding shareholders entered a new phase in 2025 following Saudi Aramco's acquisition of a majority 60% of Class A shares in Petro Rabigh.. This majority ownership provides the financial resilience necessary to address accumulated losses and reinforces alignment with Saudi Vision 2030.

Beyond the financial restructuring and the $2.9 billion in liability reductions, Saudi Aramco provides unrivaled technical and operational support through Business Excellence (BE) audits and the Aramco Hub KPI monitoring platform for environmental performance.

Meanwhile, Sumitomo Chemical continues to play a vital role in technology transfer and process know-how, particularly in the production of advanced specialty chemicals.

Both founding partners ensure a stable supply of competitively priced feedstock and leverage their global marketing networks (SABIC, Aramco Trading Company, Sumitomo Chemical Asia) to ensure optimal product placement and netbacks.

Together, they continue to play an active role in supporting the company's financial restructuring, ensuring feedstock supply and product offtake under flexible payment terms, and providing strong backing for capital projects through funding and design review.

2.6 Risk Management: Institutionalizing Resilience

Petro Rabigh operates in an environment shaped by a diverse set of risks that may affect performance across the Kingdom and in international markets. These exposures span operational and strategic areas, with each risk presenting a different pathway to potential impact on our business, customers, and stakeholders. In 2025, Petro Rabigh strengthened its risk architecture to further integrate risk assessment into strategic and operational decision-making.

The Company updated its Enterprise Risk Management (ERM) Manual in December 2025, aligning it with the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017, ensuring risk identification is embedded into every strategic decision. COSO framework is designed to help organizations manage risk by integrating it with strategy and performance.

Petro Rabigh's ERM applies across the organization and supports a risk-aware culture. The Company manages risk through:

- A top-down approach for top corporate risks.
- A bottom-up approach for departmental-level risks.
- A proactive approach for new and emerging risks.
- Departmental risk registers that are updated at least once a year, with top corporate risks reviewed quarterly.

Risk monitoring and escalation are supported through a 5x5 Risk Assessment Matrix (RAM) and Key Risk Indicators (KRIs) as earlywarning tools, overseen by an independent Risk Management Steering Committee (RMSC).

2025 Key Risk Areas and Mitigation Approach

Petro Rabigh's risk profile spans operational, financial, market, digital, and governance dimensions. The following risk areas reflect the Company's key exposures and the primary mitigation measures applied.

Operational Reliability, Safety, and Business Continuity

- These risks relate to potential lapses in controls or measures that could impact plant availability and reliability, as well as the risk of workplace and process safety incidents and business interruption due to catastrophic events.
- Mitigation approach includes rigorous design checks; effective management of major Turnaround and Inspection (T&I), robust operational and maintenance procedures; adherence to standard operating procedures; effective work direction; quality control measures; comprehensive training programs; business continuity planning; and disaster recovery measures. Risk monitoring and escalation are supported through the 5x5 RAM and KRIs, with a specific focus on eliminating "recurring bad actors" and single points of failure.





Workforce Management and Execution Capability

- This risk encompasses workforce discipline, competencies, manpower planning, recruitment and placement, succession planning, and employee engagement and motivation. It also includes execution risks related to major projects.
- Mitigation approach includes comprehensive HR management policies and practices; training and development programs; manpower planning; succession planning; and initiatives aimed at enhancing employee engagement and motivation. Major project risks are mitigated through effective coordination and communication among stakeholders, proper project scope definition, timely contract procurement, thorough project risk assessments, and structured execution oversight.

Cybersecurity

- Cybersecurity risks relate to potential cyber-attacks on the Company's IT and OT systems, which may impact operational continuity, integrity, and responsiveness.
- Mitigation approach includes system upgrades; cybersecurity preparedness; employee awareness and training; efficient monitoring of events and alerts; adoption of the NIST Framework and Saudi Aramco standards; and predictive threat analytics.

Market, Supply Chain, and Global Economic Conditions

- These risks relate to volatility and disruption in the global economic environment affecting Petro Rabigh's products, including market volatility and disruptions that may affect competitive positioning and trade flows.
- Mitigation approach includes close monitoring of market circumstances, supply and demand, interest, and currency rates to anticipate and plan for downturns; pivoting to higher-netback regions; buffer stock strategies; and flexible inventory models to strengthen resilience in supply chain execution.

Liquidity and Cash Flow Management

- This risk relates to ensuring sufficient cash resources to meet financial obligations, particularly during periods of elevated operational or market pressure.
- Mitigation approach includes prudent cash management practices; planning for plant shutdowns; monitoring market variables; In 2025, this included maintaining a minimum $10 million balance in operating accounts; and a $100 million permanent overdraft facility.

Governance, Compliance, and ESG Integration

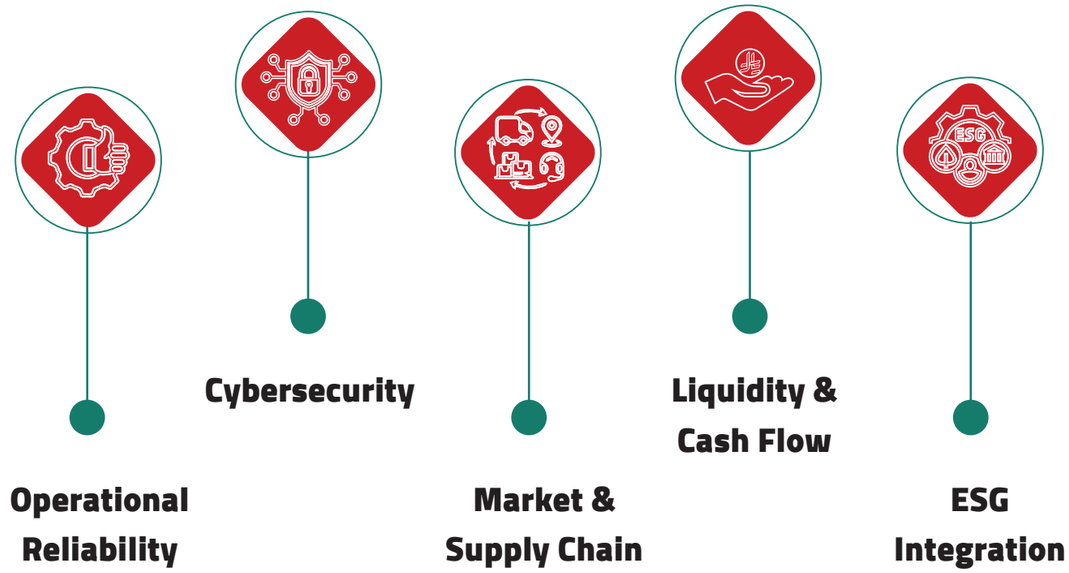
Governance and compliance risks relate to adherence to applicable legal and regulatory requirements. ESG integration is supported through defined governance and accountability mechanisms.

Mitigation approach includes a robust Compliance Management System and the establishment of the Corporate Sustainability Steering Committee (CSSC) with dedicated Pillar Champions.

Together, these elements indicate Petro Rabigh's risk approach centers on stabilizing financial performance, reinforcing governance systems and ensuring sustainable, best-in-class operations.

The Company's senior management ensures risk management is embedded in all activities, with clear authority, responsibility, and accountability. Risks are identified in relation to business objectives, considering both external and internal factors, with risk appetite being defined and aligned with company obligations and stakeholder views. The identified risks and the overarching risk management process are regularly reviewed to ensure effectiveness.

Petro Rabigh 2025 Risk Framework



03

OPERATIONAL HIGHLIGHTS

3.1 Company Operations

3.2 Business Performance: Strategic Recalibration

3.3 Major Projects and Operational Value Delivery

3.4 Operational Safety and Discipline

3.5 Strategic Enablers

3.6 Third-Party Investments

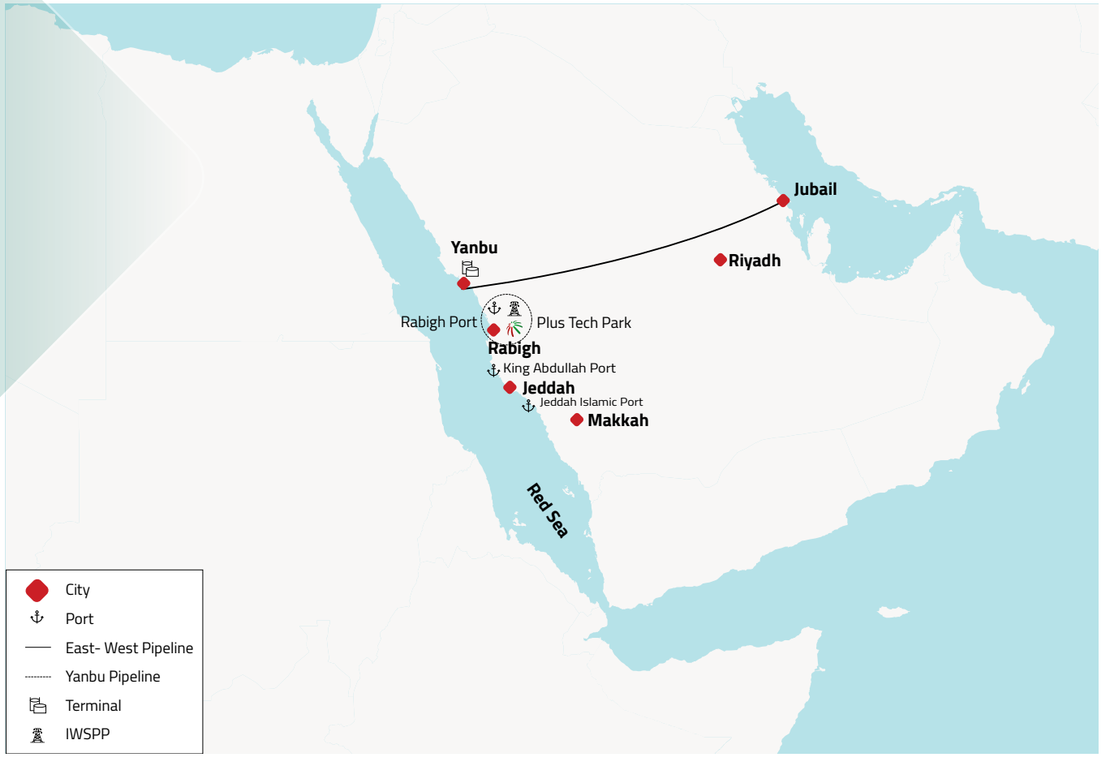


3.1 Company Operations

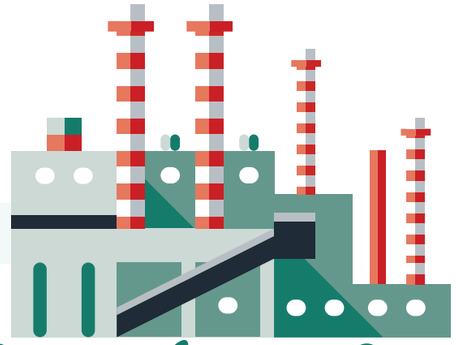
Petro Rabigh operates one of the world's largest integrated refining and petrochemical complexes, and the first of its kind in Saudi Arabia. Spanning nearly 18 km², the complex forms a strategically located industrial hub on the Red Sea coast. Within this extensive footprint, the site houses a state-of-the-art High Olefins Fluid Catalytic Cracker (HOFCC), a world-scale Ethane Cracker (ECR), and a broad portfolio of advanced refining and petrochemical units supported by expansive utility systems and tank farms, enabling production at an unmatched scale. The complex is further complemented by Petro Rabigh's dedicated terminal and marine facilities, which provide efficient import and export capabilities and ensure seamless integration with global markets, collectively enhancing both production and logistics efficiency.

Petro Rabigh's products play an essential role in enhancing the quality of everyday life. Our innovations enable the manufacturing of a wide range of consumer goods from paints, carpets, and clothing to household essentials such as shampoos, personal-care items, automotive interiors, and home appliances. In addition, our product portfolio underpins numerous industrial and infrastructure applications, including epoxy adhesives, insulation materials, films, fibers, packaging solutions, candles, and piping systems. Through these versatile applications, Petro Rabigh continues to support modern living and contribute to the development of vital industries across the value chain.

With a total production capacity of approximately 19,539 kilotons per annum (ktpa) across refined and petrochemical products, Petro Rabigh is well-positioned as a leader in the sector. The illustration below shows detailed output highlighting the Company's portfolio and product slate.



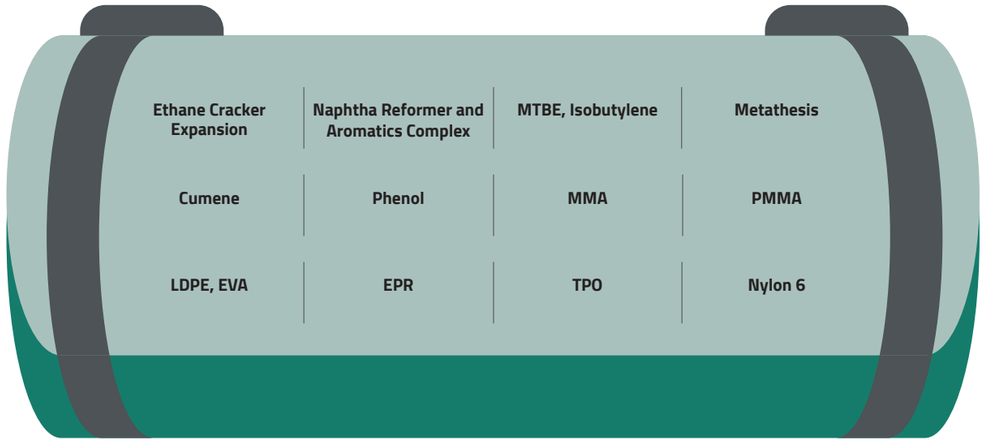
Petro Rabigh Units



Initial Facilities

1 Crude Distillation	2 Naphtha Merox	3 Kerosene Merox	4 Gas Oil Hydrodesulphurization	5 Amine Treating	6 Sulphur Recovery
7 Hydrogen Production	8 Vacuum Distillation	9 VGO Hydrotreater	10 High Olefins Fluid Catalytic Cracking	11 C4 Isomerization & Splitting	12 C4 Alkylation
13 Sulphur Recovery 2	14 Hydrogen Production 2	15 Sour Water Stripper 2 & 3	16 Amine Regeneration Unit 2 & 3	17 Ethane Cracker	18 Linear Low-Density Polyethylene 1& 2
19 High-Density Polyethylene	20 Polypropylene-Homopolymer	21 Polypropylene-Co-polymer	21 Propylene Oxide	23 Mono Ethylene Glycol	24 Butane - 1

Expansion Facilities



3.2 Business Performance: Strategic Recalibration

2025 marked a transformative year for Petro Rabigh, defined by a proactive and strategic shift toward long-term operational excellence. The Company strengthened its foundations by enhancing plant reliability, improving financial resilience, and advancing key asset upgrades, all supported by an effective transformation program focused on cost optimization and margin improvement initiatives, positioning Petro Rabigh for sustainable performance and future growth.

A cornerstone of Petro Rabigh's operational uplift in 2025 was the successful execution of the 60-day Turnaround & Inspection (T&I), launched in mid-April to strengthen reliability and restore mechanical integrity across critical assets. This comprehensive effort not only reinforced our resilience amid market volatility and logistics challenges but also translated into clear performance gains. Building on the strong 2024 benchmark of 96.33% availability, the improvements achieved through the Turnaround and Inspection (T&I contributed to a notable rise to 98.47% availability in 2025.

In addition, while the successful completion of the 2025 major Turnaround is expected to further strengthen the facility's reliability, it supported the continued improvement in Unplanned Capacity Loss (UCL) where the overall Unplanned Capacity Loss UCL improved significantly compared to 2024, declining from 14% to 1.5%, placing Petro Rabigh firmly within "Tier 1" performance.

Plant Performance

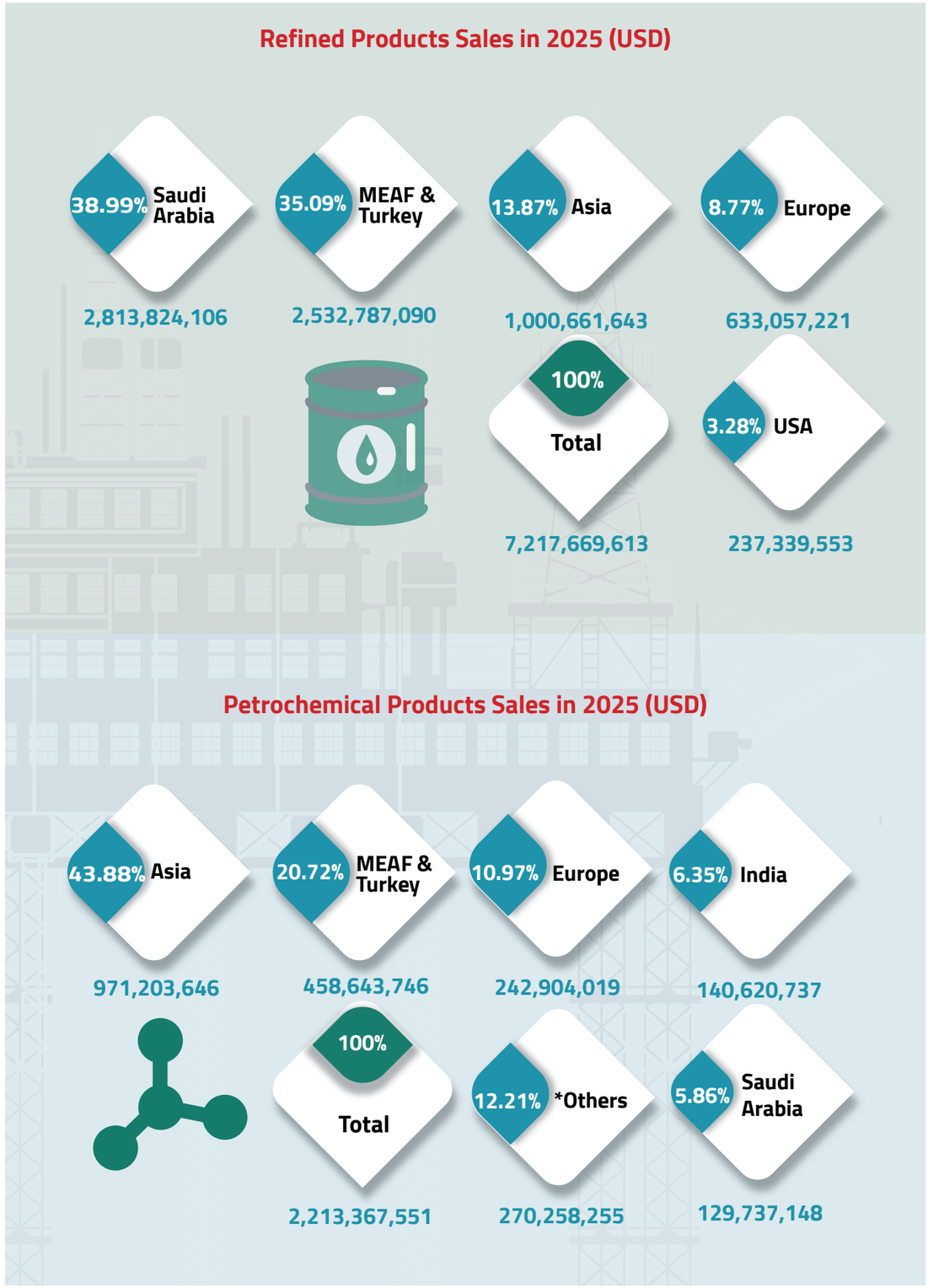
Plant Availability

2024	2025
96.33%	98.47%

Product Slate

The following table illustrates the breakdown of the Initial Facilities and Expansion Facilities product slate.

Product	Current Aggregate capacity of Facilities (ktpa)
Refined Products	
Diesel	4,782
Fuel Oil	5,045
Gasoline	2,036
Jet Fuel	2,127
LPG	200
Naphtha	598
Subtotal	14,788
Petrochemical Products	
Polyethylene	900
MEG	600
PP	700
PO	200
Acetone	169
Benzene	172
EPR	66
EVA	68
LLDPE	85
MMA	37
Nylon 6	75
PMMA	49
Paraxylene	1,340
Phenol	275
TPO	15
Subtotal	4,751
Total	**19,539**



*Others primarily include Europe and Africa

3.3 Major Projects and Operational Value Delivery

Our major project portfolio is strategically centered on initiatives that directly enhance the Company's financial position. Petro Rabigh is advancing several critical high-value projects, each at various stages of development. These projects highlight the company's commitment to business improvement and environmental compliance.

Projects in Our Pipeline:

Ethane Cracker (ECR) and High Olefins Fluid Catalytic Cracker (HOFCC) Debottlenecking

We have continued progressing on the ECR and HOFCC debottlenecking project, which is designed to unlock our full production potential by increasing the output of propylene and ethylene. During the 2025 Turnaround and Inspection (T&I), all shutdown- related scopes for the Ethane Cracker (ECR) and High Olefins Fluid Catalytic Cracker (HOFCC) were successfully executed, ensuring readiness across key processing units. The project is progressing at 75% and is expected to be completed within approved ETC of 2Q 2026.

Once fully commissioned, the project aims to increase Ethylene output by 9% (145 KT/yr) and Propylene by 9% (77 KT/yr).

Sulfur Recovery Units (SRU) Tail Gas Treatment

The project is designed to reduce sulfur oxide (SO_2) emissions from approximately 3,500 milligrams per Normal cubic meter (mg/Nm³) to 150 mg/Nm³ and strengthen compliance readiness through improved redundancy (one caustic scrubber per train).

The project was completed successfully and the Caustic Scrubber Units were commissioned in July and December 2025. These units reduce SO2 emissions to 150 mg/Nm³, ensuring full compliance with National Center for Environmental Compliance (NCEC) standards.

Fuel Oil Upgrade (Bottom-of-the-Barrel)

The Bottom of the Barrel (BoB) upgrade aims to convert low-value fuel oil into higher-value middle distillates, primarily clean diesel, thereby improving refinery economics and reducing Petro Rabigh's exposure to negative margin. In October 2025, the Board approved initiating the Front-End Engineering and Design (FEED) phase for this strategic upgrade. The project scope includes two integrated processing units with a combined capacity of approximately 64,000 barrels per day. The FEED stage is underway and the full project is targeted for completion by 2030.



Vacuum Gas Oil (VGO) and Heavy Diesel (HDS) Revamp Project

The VGO & HDS revamp project aims to upgrade the existing unit to produce Euro 5–compliant low sulfur diesel, replacing the current 500 ppm specification and enabling Petro Rabigh to meet both local and export market requirements for cleaner fuels. This upgrade will significantly enhance product value, expand market access, and improve overall refining competitiveness. Early site tie ins and selected internal replacements were successfully executed during the 2025 Turnaround and Inspection (T&I). The project is targeted for completion by Q2 2027.

Naphtha Hydrotreater (NHT) Revamp

The Naphtha Hydrotreater project is designed to upgrade Petro Rabigh the heavy naphtha into cleaner, higher-value fuel and deliver 10-ppm Naphtha suitable for blending into the gasoline pool. The Hydrotreater capacity will be increased from 65 to 90 MBD, enabling greater gasoline production and improved operational efficiency. The project is on track for completion by Q2 2027.

RAWEC Conversion

Petro Rabigh is converting the utility plants to run on Sales Gas to reduce CO_2 emissions by 1.9 million tons per annum, in conjunction with Rabigh Arabian Water and Electricity Co. (RAWEC), a major utility plant in the Western Region. The project is at FEL stage (DBSP) and FID approval is expected by Q3 2026.

3.4 Operational Safety and Discipline

At Petro Rabigh, a “Safety First” culture is the non-negotiable foundation of our financial and operational stability. By prioritizing safety across all levels of the organization, we not only protect our people, assets, and the environment, but also ensure the reliability and continuity of our operations.

Process Safety Excellence

In 2025, Petro Rabigh maintained its exceptional track record of Zero Tier-1 Process Safety Incidents. We transitioned from raw data collection to safety intelligence through the deployment of a simplified PSE Tier 3 investigation tool and the publication of Loss of Primary Containment (LOPC) dashboards. These tools have increased workforce transparency and allowed for systematic risk identification before incidents escalate.

Workforce Protection (TRIR)

The company achieved a 42% improvement in the Total Recordable Injury Rate (TRIR), dropping from 0.026 in 2024 to 0.015 in 2025. This success was driven by the Buddy Manager Program and Safety Boot Camps for frontline supervisors. Demonstrating our commitment to transparency, it is noted that the 2025 TRIR includes 3 Lost Time Injuries (LTIs) involving contractors. These incidents are being used as key case studies for our 2026 safety communication initiatives.

Industrial Security & Compliance

Maintaining our “Responsible Care” reputation, Petro Rabigh successfully completed third-party recertifications for ISO 45001 and RC 14001 in 2025. These certifications ensure our safety management systems meet the highest global standards, reinforcing investor and stakeholder trust.

3.5 Strategic Enablers

Feedstock supply and operational stability

Petro Rabigh procures crude oil, ethane, and butane feedstock from Saudi Aramco. This strategic partnership is a key pillar of our operational stability, as it ensures the security of supply needed to produce a wide range of refined and petrochemical products.

Below is a summary of the daily contracted feedstock amounts supplied pursuant to the various feedstock agreements between the Company and Saudi Aramco.

Feedstock	Maximum amount
Crude Oil	400,000 bpd
Butane	12 bpd
Ethane	125 mmscfd
Sales Gas	50 mmscfd

Marketing Channels

Petro Rabigh relies on long-term marketing agreements with its Founding Shareholders to place its products in the market. This approach reduces direct exposure to market volatility while leveraging the Shareholders' established global marketing and distribution networks.

For petrochemical products, Petro Rabigh markets under its original Petrochemical Products Marketing Agreements (PPMAs) with Saudi Aramco and Sumitomo Chemical Asia (SCA).

In alignment with Saudi Aramco's petrochemicals growth strategy, marketing rights for most petrochemical products have been transferred to SABIC, ARX, and ATC, expanding Petro Rabigh's access to specialized expertise and strengthening its reach through the Marketers' established global marketing and distribution networks.

SABIC: A leading global chemicals company, majority owned by Saudi Aramco (c.70%), supports sales execution, logistics coordination, and after-sales support. With more than four decades of growth and a presence across the Americas, Europe, the Middle East, and Asia Pacific, SABIC serves customers in more than 140 countries, enhancing Petro Rabigh's global market coverage.

ARLANXEO: A wholly owned subsidiary of Saudi Aramco and one of the world's largest producers of synthetic rubber, has been granted the marketing rights for Ethylene Propylene Rubber (EPR). Headquartered in The Hague, the Netherlands, ARX has an established footprint across Europe, North and South America, and Asia.

Aramco Trading Company : Recognized for its proficiency in the trading market for aromatics, ATC has been granted the marketing rights for Paraxylene and Benzene, leveraging its capabilities and market access in these products.

The obligations of SABIC, ARX, and ATC under their respective PPMAs are guaranteed by Saudi Aramco. Additionally, Sumitomo Chemical guarantees SCA's obligations under the PPMAs to which it is a party.

3.6 Third-Party Investment: Rabigh PlusTech Park (RPTP)

Rabigh PlusTech Park (RPTP) is a cornerstone of Saudi Vision 2030. As the leading private industrial park in the Kingdom, it is dedicated to fostering a downstream conversion ecosystem that adds value to our base chemicals.
Current land utilization stands at 44%, with an aggressive target of 55% occupancy by the end of 2026. We are committed to offering substantial investment opportunities to both local and foreign investors, to create a platform for a wide range of downstream and petrochemical-related industries in Saudi Arabia, stimulating the local economy, creating job opportunities, and attracting local and foreign investments for high-value-added and export industries in line with Saudi Vision 2030.



04

CORPORATE GOVERNANCE

4.1 Governance Framework
4.2 Leadership and Governance Structure
4.3 Current and Previous Positions of Board Members in Companies, Inside or Outside the Kingdom
4.4 Board Meetings and Attendance Record
4.5 Board Committees: Competencies, Responsibilities and Annual Meetings
4.6 General Assemblies of Shareholders and Board Members Attendance Record
4.7 Ownership Structure
4.8 Remuneration of Board Members, Committee Members and Senior Executives
4.9 Board Performance Assessment
4.10 Company's Bylaws
4.11 Provisions and Compliance
4.12 Shareholders Information
4.13 Disclosure and Transparency
4.14 Penalties and Sanctions
4.15 Transactions with Related Parties
4.16 Results of the Annual Review of the Company's Internal Control Procedures
4.17 Board Declarations



4.1 Governance Framework: High Standards and Effective Oversight

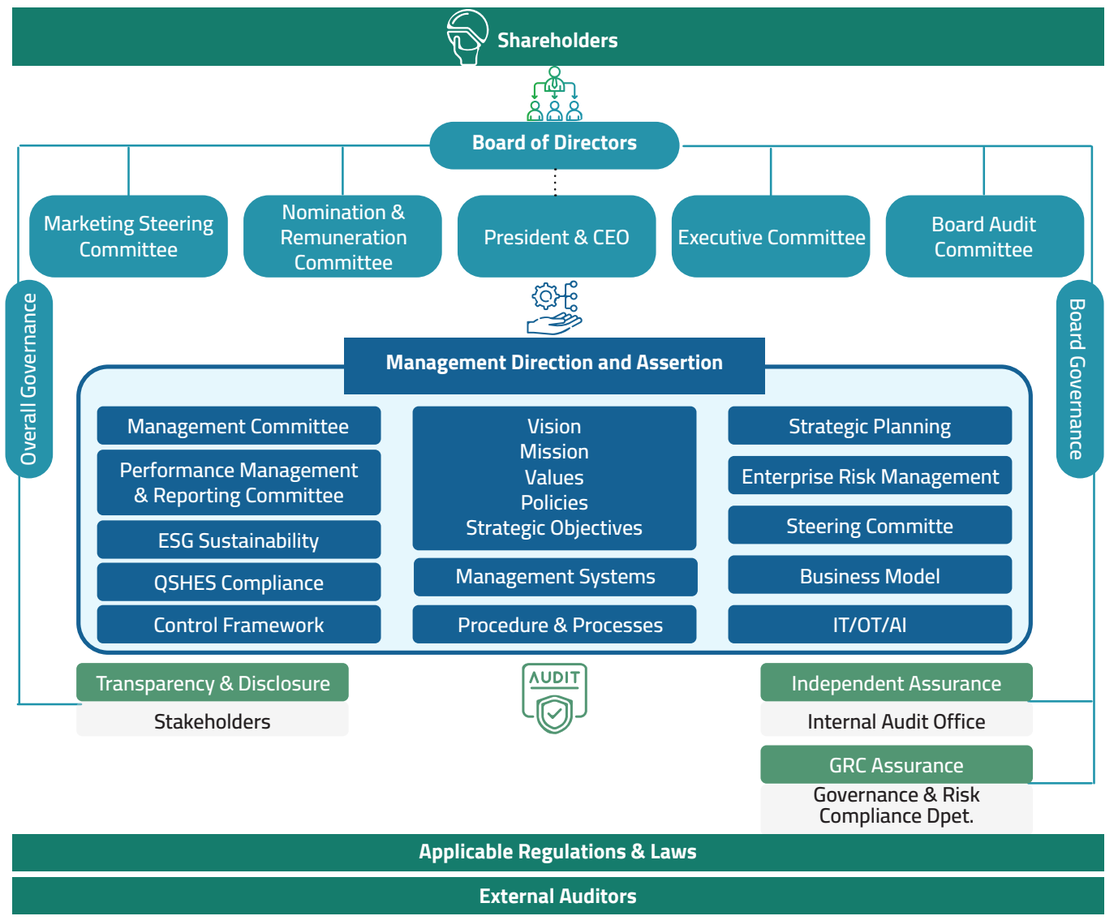
The Petro Rabigh Board of Directors applies an established governance framework to ensure effective oversight of the Company. The annual integrated report is a key channel of communication with shareholders and stakeholders, providing transparent and reliable information and fostering trust.

Petro Rabigh complies with the Corporate Governance Regulations issued by the Capital Market Authority (CMA) and continues to enhance its internal governance practices in support of its status as a listed company. The Company's organizational structure comprises the Board of Directors (The Board), four specialized Board Committees, and the Executive Management Team.

The Board regularly reviews the performance of its four committees—the Audit Committee, the Nomination and Remuneration Committee, the Executive Management Committee, and the Marketing Steering Committee—to ensure alignment with regulatory requirements and to respond to evolving business needs.

Engagement with stakeholders and shareholders is a core element of our governance framework. The Board holds dedicated communication sessions to receive feedback related to the Company's strategy and performance. The Investor Relations Department further supports this engagement by ensuring timely communication with investors. This approach reflects Petro Rabigh's commitment to accountability, efficient operations, and sustainable value creation.

Corporate Governance Framework and Oversight Structure



4.2 Leadership and Organizational Structure

Under Article (17) of Petro Rabigh Company's Bylaws, the Company is managed by a nine (9)-members Board of Directors, appointed by the Ordinary General Assembly for a term not exceeding four (3) years.

The majority of Board members must hold non-executive roles, and at least three (3) members must be independent.

The Board of Directors of Petro Rabigh Company is vested with full powers to guide the Company's business, set policies and investment thresholds, and oversee operations in the Kingdom of Saudi Arabia and internationally.

Shareholders (Ordinary General Assembly)

- Exercise voting rights
- Approve Board appointments and key governance matters

Board of Directors

- Nine (9) members
- Majority non-executive
- Minimum three (3) independent
- Strategic oversight and accountability

Board Committees

- Audit Committee
- Nomination & Remuneration Committee
- Executive Management Committee
- Marketing Steering Committee

Executive Management

- Day-to-day operations
- Execution of Board-approved strategy and policies

Transparency & Disclosure

- Timely and equitable disclosure
- Compliance with CMA and Tadawul requirements

Risk Management & Internal Control

- Financial, operational, and compliance risk oversight
- Effective internal controls



Petro Rabigh's Board of Directors provides strategic oversight, monitors management performance, and supports compliance with applicable laws and corporate governance requirements. The Board's composition and collective capabilities are reviewed periodically to ensure alignment with the Company's strategy, risk profile, and regulatory environment.

During 2025, the Board was partially refreshed following completion of the Saudi Aramco–Sumitomo Chemical share transaction. Effective 8 October 2025, Mr. Noriaki Takeshita (Vice Chairman and Audit Committee member) and Mr. Tetsuo Takahashi (Marketing Steering Committee member) resigned from the Board. On 9 October 2025, the Board appointed Mr. Abdullah S. AlSuwailem and Mr. Hamad Y. AlDaghreer to serve for the remainder of the current Board term.

The Board Skills Matrix was reviewed and refined to reflect the updated composition and evolving governance requirements. The set maintains strong operational and petrochemical expertise, with increased emphasis placed on financial discipline, capital markets expertise, governance and audit oversight, and cybersecurity awareness.

The Board Members



Eng. Ibrahim Q. Al-Buainain
Chairman
Non-Executive Member



Mr. Hamad Y. Al-Daghreer(1)
Member
Non-Executive



Eng. Othman A. Al-Ghamdi
President & Chief Executive Officer
Executive Member



Eng. Seiji Takeuchi
Member
Non-Executive



Eng. Hussain A. Al-Qahtani
Member
Non-Executive



Eng. Abdullah S. Al-Suwailem(1)
Member
Non-Executive



Mr. Motassim A. Al- Maashouq
Member
Independent



H.E. Dr. Khalid S. Al-Sultan
Member
Independent



Eng. Mohammed A. Al-Omair
Member
Independent

1- Eng. Abdullah A. Al-Suwailem and Mr. Hamad Y. Al-Daghreer were appointed as Board Members on 9,October 2025, replacing Mr. Noriaki Takeshita and Mr. Tetsuo Takahashi resigned as Board members effective 8 October 2025.

Biographies of the Members of the Board of Directors for the Term Starting 3rd November 2024



Eng. Ibrahim Q. Al-Buainain

Chairman of the Board of Directors

(Non-Executive Board Member)

Nationality: Saudi Arabian

Eng. Ibrahim Q. Al Buainain is an oil and gas industry veteran with an impressive leadership and management track record spanning 36 years in the sector. He held a number of senior leadership positions at Saudi Aramco.

Academic Qualification

- BS in Mechanical Engineering.
- MBA in Global Management.
- M.S. degree in Innovation and Global Leadership from Massachusetts Institute of Technology (MIT).

Current Positions

- Business Line Executive Vice President of Global Manufacturing, Saudi Aramco Downstream Business

Selected Previous Positions

- 1989: Operations Engineer at Ras Tanura Refinery, Saudi Aramco.
- 1995: Lead Project Engineer for Shaybah Program, Saudi Aramco.
- 1998-2004: General Manager for Saudi Aramco Joint Venture Company in South Korea (S-Oil Corporation), responsible for all trading and logistic activities for crude oil, refined products, and chemicals.
- 2004: Portfolio Manager for all Saudi Aramco International Joint Ventures.
- 2007: Director of Asia Joint Venture Department, managing Saudi Aramco business in Asia Pacific out of Hong Kong.
- 2009: Director for Rabigh Phase-II Development Project, a joint venture between Saudi Aramco and Sumitomo Chemical.
- 2011-2013: Director of Structuring and Venturing Department in New Business Development, responsible for the development and implementation of sustainable and growth-oriented business.
- 2011-2013: CEO of Saudi Aramco Energy Ventures (SAEV), Corporate Venture Capital Company, a wholly owned subsidiary of Saudi Aramco that invests globally in startup technology base ventures.
- 2014: President of Aramco Asia, based in Beijing, a wholly owned affiliate of Saudi Aramco that manages Saudi Aramco's interest and provides numerous services in the Asia-Pacific region.
- 2015: Global Head for Transaction Development, responsible for the development, coordination, implementation, and execution of new and alternative business opportunities for Saudi Aramco, including joint ventures development, mergers & acquisitions, divestitures across all sectors.
- 2016 – 2021: President and CEO of Saudi Aramco Trading Company (ATC), an integrated global trading company for hydrocarbons and chemicals.
- 2022-2023: Senior Vice President of Sales, Trading & Supply Planning, overseeing the Company's global trading and sales of crude oil and liquefied petroleum gas, its hydrocarbon supply planning network, which includes the company's domestic sales of refined products and feedstock.



Eng. Othman A. Al-Ghamdi

President and Chief Executive Officer

(Executive Board Member)

Nationality: Saudi Arabian

Eng. Othman Al-Ghamdi is a seasoned professional in the refining and petrochemical sector with a rich experience spanning over 36 years. He assumed the role of President & CEO of Petro Rabigh on 1st January 2021, bringing his extensive knowledge and leadership skills to the helm of the company.

Academic Qualification

- BS in Chemical Engineering and MBA from King Fahd University of Petroleum & Minerals in Dhahran.

Selected Previous Positions

- 1990-2015: Worked at Saudi Aramco in various sectors, including operations, engineering, maintenance, and projects.
- 2004: Project Manager at Saudi Aramco.
- 2005: General Manager of Planning & Technical at Fujian Refining & Petrochemical Company, a joint venture between Saudi Aramco, ExxonMobil, and Sinopec.
- 2015: Representative Director, Aramco Asia Korea Limited.
- 2016: Representative Director & CEO, S-Oil Corporation.
- July 2019: Chief Executive Officer at Saudi Aramco Mobile Refinery Ltd. (SAMREF).



Mr. Hamad Y. Al-Daghreer

(Non-Executive Board Member)

Nationality: Saudi Arabian

Mr. Hamad Y. Al-Daghreer is a seasoned finance and energy professional who brings extensive accounting and governance experience to Petro Rabigh, spanning 30 years in the sector, combining senior financial leadership and a track record serving at boards across energy companies.

Academic Qualification

- BS in Accounting from the University of North Carolina (1996).
- MBA from California State University (2008).

Current Positions

- Director in the Financial Accounting Department at Saudi Aramco.
- Board member at Aramco Rowan Offshore Drilling Company.
- Board member at Saudi Aramco Nabors Drilling Company.
- Board member of Saudi Engines Manufacturing Company L.L.C.

Selected Previous Positions

- Board member of Saudi Aramco Power Company (SAPCO).
- Member of the Supervisory Board of Rafineria Gdańska Sp. z o.o.



Eng. Seiji Takeuchi

Non-Executive Board Member

Nationality: Japanese

Eng. Seiji Takeuchi is a distinguished professional in the petrochemicals industry, boasting a leadership and management track record that extends over 39 years. He held a number of executive positions at Sumitomo Chemical Company, Japan, since 1986.

Academic Qualification

- BS in Chemical Engineering (1984).
- MS in Applied Chemistry from Tokyo's Waseda University (1986).

Current Positions

- Senior Managing Executive Officer in Sumitomo Chemical Company.
- Supervising Essential & Green Materials Sector, Business Development for Circular Carbon Economy.

Selected Previous Positions:

- 1986: Joined Sumitomo Chemical, holding positions in Research and Process Technology, Manufacturing, and Corporate Planning.
- 2007: General Manager of the Rabigh Projects Planning & Coordination Office.
- 2011 – 2014: Manager and Senior Technical Advisor of the Process Engineering Department in Petro Rabigh.
- 2015 - 2016: Executive Officer, Associate Officer, General Manager of the Planning & Coordination Office, Petrochemical & Plastic Sector at Sumitomo Chemical.



Eng. Hussain A. Al-Qahtani

Non-Executive Board Member

Nationality: Saudi Arabian

Eng. Hussain Al-Qahtani is a seasoned executive with a vast experience of more than 35 years with Saudi Aramco, through which he has established a track record of managing complex investment projects, achieving strategic business targets, building strong partnerships with key stakeholders, and delivering growth across the company's vast refining business.

Academic Qualification

- BS in Chemical Engineering from King Fahd University of Petroleum and Minerals.
- Executive Leadership Program at the IMD Business School in Lausanne, Switzerland.

Current Positions

- Senior Vice President of Fuels at Saudi Aramco Downstream, a position he has held since 1st January 2024.

Selected Previous Positions

- Representative director and CEO of S-Oil Corporation in the Republic of Korea.
- President and CEO of the Saudi Aramco Shell Refinery Corporation (SASREF) from November 2016 to May 2019.
- Director of Saudi Aramco Domestic Joint Ventures Management from September of 2015 to November of 2016, managing an extensive portfolio of Saudi Aramco's domestic refinery and petrochemical joint venture companies.
- Led Saudi Aramco's Process Engineering & Control Systems function, playing central role in developing high-quality process engineering solutions for the company's refineries and petrochemical plants.
- As Senior Vice President, he is a member of the boards of Saudi Aramco Total Refining & Petrochemical Company (SATORP) located in Jubail and Motiva Enterprises headquartered in Houston, Texas, Petro Rabigh, and Aramco Digital Company.



Eng. Abdullah S. Al-Suwailem

Non-Executive Board Member

Nationality: Saudi Arabian

Eng. Abdullah S. Al-Suwailem is a seasoned energy and downstream manufacturing executive with extensive leadership experience across refining and petrochemical sectors. He currently serves as Senior Vice President of Western Region Manufacturing at Saudi Aramco, focusing on operational performance, reliability, and manufacturing excellence. He brings a strong track record of executive management and board oversight across major companies in the Kingdom and the United States.

Academic Qualification

- BS degree in Applied Chemical Engineering from King Fahd University of Petroleum and Minerals.

Current Positions

- Senior Vice President of Western Region Manufacturing at Saudi Aramco.
- Board member at Motiva Enterprises LLC in the United States.
- Board member at Saudi Aramco Mobil Refinery Company Ltd. (SAMREF).
- Board member at Yanbu Aramco Sinopec Refinery Company Ltd. (YASREF).

Selected Previous Positions

- Former President and CEO of Petro Rabigh.
- President and CEO of Saudi Aramco Total Refining and Petrochemical Company (SATORP).



Mr. Motassim A. Al-Maashouq

Independent Board Member

Nationality: Saudi Arabian

Mr. Motassim A. Al- Maashouq is an esteemed executive with a remarkable career spanning over 41 years. He held several strategic roles at Saudi Aramco, including serving as Vice President of New Business Development, Vice President of Corporate Planning, and Group Treasurer. His leadership was integral to Saudi Aramco's IPO preparation, where he served as Vice President-IPO Development.

Academic Qualification

- BA from the University of East Anglia.
- Executive Certificate from Stanford University's Executive Program.
- MA in Area Studies (Economics, Politics, and Law) from the School of Oriental and African Studies (SOAS), University of London.

Current Positions

- Independent Non-Executive Director at Rajhi Bank.

Selected Previous Positions

- Vice President of New Business Development at Saudi Aramco.
- Vice President of Corporate Planning at Saudi Aramco.
- Group Treasurer at Saudi Aramco.
- Vice President-IPO Development at Saudi Aramco.
- President and CEO of PetroLube.
- President and CEO of Petron Corporation in the Philippines.
- Board member at Johns Hopkins Aramco Healthcare.
- Board member at Saudi Aramco Base Oil Company Luberef.
- Board member at Saudi Aramco Energy Ventures (SAEV).
- Board member at Saudi Aramco Entrepreneurship Center Company Limited-Wa'ed.
- Board member at TAQA.
- Board member at the Saudi Industrial Investment Company-Dussur.



Eng. Mohammed A. Al-Omair

Independent Board Member

Nationality: Saudi Arabian

Eng. Mohammed Al-Omair is a seasoned professional with a track record spanning 43 years in the oil and gas sector. He held various leadership positions at Saudi Aramco.

Academic Qualification

- BS in Civil Engineering from King Fahd University for Petroleum and Minerals (1981).

Current Positions

- Chairman of the Board of Directors for Shamah Autism Center in the Eastern Province.

Selected Previous Positions

- General Manager of Ras Tanura Refinery at Saudi Aramco.
- President of Saudi Aramco Shell Refinery Corporation (SASREF) in Jubail.
- President & Managing Director of Motor Oil Hellas refinery and Avin gas stations in Greece.
- Vice President heading the domestic Refineries and NGL Fractionation plants at Saudi Aramco, responsible for refining crude oil to supply energy to domestic and international markets.
- Vice President heading the entire operations of pipelines, distribution, and terminals of Saudi Aramco, responsible for transporting crude oil, refined products, gas, and gas liquids from sources to plants and terminals for domestic and international sales.
- Board Member in Marafiq, a utility company in Jubail and Yanbu.
- Chairman of Saudi Aramco Exxon Mobil Refinery Company (SAMREF) in Yanbu.
- Board Member in Saudi Aramco Total Refinery and Petrochemicals Company (SATORP) in Jubail.
- Represented Saudi Aramco in Marafiq, Luberef, SEC, and SUMED.



H.E. Dr. Khalid S. Al-Sultan

Independent Board Member

Nationality: Saudi Arabian

H.E. Dr. Khalid S. Al-Sultan is a prominent professional with an extensive career spanning 40 years. He has held influential roles, demonstrating his leadership and expertise across multiple sectors. His tenure as the Rector of King Abdullah City for Atomic and Renewable Energy, with the rank of Minister until 2022, underscores his commitment to advancing renewable energy initiatives.

Academic Qualification

- MS and BS in Systems Engineering from King Fahd University of Petroleum & Minerals in 1987 and 1985, respectively.
- MS in Mathematics from the University of Michigan (1990).
- PhD in Industrial Engineering and Operations Research.

Current Positions

- Chairman of the Center for Governance (CFG) in Saudi Arabia.

Selected Previous Positions

- Chairman of the Saudi Electricity Company.
- Rector of King Abdullah City for Atomic and Renewable Energy, with the rank of Minister since 2018.
- Rector of King Fahd University of Petroleum and Minerals from 2003 to 2018.
- Undersecretary of the Ministry of Higher Education between 1998 and 2003.
- Board member on the Board of Directors at Saudi Aramco.
- Board member on the Board of Trustees at King Abdullah University of Science and Technology.
- Various positions within the Misk Foundation, Misk Schools, and the King Salman Global Academy for Arabic Language, among others.

Executive Management Members

Petro Rabigh's Executive Management includes seven senior leaders, each bringing extensive local and international expertise in the oil, gas, and petrochemical sectors.

Led by the Chief Executive Officer, the team runs Petro Rabigh's day-to-day operations, with a clear focus on efficient and reliable execution.

The Chief Executive Officer directs the Company's operations, monitors its performance, and tracks results, ensuring it aligns with the strategic objectives and priorities set by the Board of Directors and expectations of the company's shareholders. This vigilant oversight guarantees the Company's sustained growth.



President & Chief Executive Officer
Eng. Othman A. Al-Ghamdi



Chief Financial Officer
Mr. Fahad AlMuhaisin



Vice President, Industrial Relations
Mr. Adel A. Al-Mejhed



Senior Vice President, Manufacturing
Eng. Faisal A. Bahaidarah



Vice President, Industrial Security
Eng. Assem M. Saleh



Vice President, Market Development
Eng. Yasser D. Al-Ghamdi



Vice President of Engineering and Support
Eng. Fahad A. Al-Therwi

Biographies of the Executive Management Members



Mr. Fahad AlMuhaisin

Chief Financial Officer (CFO)

Appointment Date: August 2025

Academic Qualification

- MBA, Clark University
- BS in Finance, University of Denver
- Certified Public Accountant (CPA) and Certified Management Accountant (CMA)
- Completed executive programs at INSEAD, Harvard Business School, Stanford University, and London Business School

Selected Previous Positions

- Deputy Chief Financial Officer, Petro Rabigh
- Chief Financial Officer, Aramco Oil Pipelines Company
- Director, Group Finance & Consulting
- Financial Controller, Crude Oil to Chemicals Program, Saudi Aramco
- Served on the boards and audit committees of several companies
- Led major finance transformation and governance initiatives



Eng. Faisal A. Bahidarah

Senior Vice President, Manufacturing

Appointment Date: April 2024

Academic Qualification

- BS degree in Engineering from King Fahad University (2002).
- MS degree in Business Administration from King Fahad University (2007).

Selected Previous Positions

- Joined Petro Rabigh in 2008, accumulating 21 years of industry experience.
- Started his career as an Engineer in the Project Department in 2008 and progressed to managerial positions across departments, including Senior Supervisor and Advisory Engineer.
- Appointed as General Manager of Refining, Utilities & Terminal in 2018.



Eng. Assem M. Saleh

Vice President, Industrial Security

Appointment Date: October 2025

Academic Qualification

- BS in Fire Protection Engineering from the University of Maryland, USA.

Selected Previous Positions

- Began his career as a Fire Protection Engineer at Saudi Aramco.
- Joined the Petro Rabigh team in 2008 as a Safety Engineer, playing a pivotal role in both phase I & phase II projects at Petro Rabigh.
- Held diverse technical and managerial roles within the Safety, Fire Protection, and Security Departments at Petro Rabigh.
- Appointed as Safety Department Manager in 2021.
- Actively contributes as a member of the Gulf Petrochemicals & Chemicals Association (GPCA) Responsible Care Committee.



Eng. Fahad A. Al-Therwi

Vice President of Engineering and Support

Appointment Date: January 2024

Academic Qualification

- BS in Chemical Engineering from King Fahad University of Petroleum and Minerals.

Selected Previous Positions

- 1993: Began his journey in the industry.
- 2006: Played an integral role in the Yanbu Refinery DHT Complex Project at Saudi Aramco.
- 2006 - 2011: Led the Yanbu Refinery Projects - Engineering Division at Saudi Aramco.
- 2011 - 2016: Played a pivotal role in Jazan Refinery Complex Projects at Saudi Aramco.
- 2016 - 2019: Served as the Gasification Plant Operations Division Manager.
- 2019 - 2023: Vice President of Engineering and Projects at Saudi Aramco Base Oil Company-Luberef.



Mr. Adel A. Al-Mejhed

Vice President, Industrial Relations

Appointment Date: April 2023

Academic Qualification

- BS in Computer Information Systems from the United States.
- MS in HR Management through Saudi Aramco Advanced Degree Program.

Selected Previous Positions

- Held various leadership positions in Saudi Aramco, including Acting Director of Human Resources Policy & Planning and Human Resources Systems Department.
- Served as the Vice President of HR & Support Services at SATORP.
- Extensive experience in advising the company on all Out of Kingdom (OOK) Joint Ventures and subsidiaries for HR Total Rewards Program.



Eng. Yasser D. Al-Ghamdi

Vice President, Market Development

Appointment Date: December 2021

Academic Qualification

- BS in Chemical Engineering from King Abdulaziz University.

Selected Previous Positions

- Began his career in 2001 with Saudi Basic Industries Corporation (SABIC) in Riyadh, holding various positions in the field of Customer Technical Support under R&D and then under the Strategic Business Unit.
- Joined Petro Rabigh in March 2007. During his tenure, he held various leadership roles in Technical Marketing, Marketing & Sales, and Production Planning.

Share Ownership for Board Members and Senior Executives

The following table shows Interest, contractual securities, or rights issues of the board members and their relatives on shares or debt instruments

Name	Period start			Period end		
	Ownership percentage	Number of shares	Debt Instruments	Ownership percentage	Number of stocks	Debt Instruments
Eng. Mohammed A. Al-Omair	0.0000007%	12	-	0.0000007%	12	-
H.E. Dr. Khalid S. Al-Sultan	0.0000060%	100	-	0.0000060%	100	-

The following table shows the Interest, contractual securities, or rights issues of the senior executives and their relatives on shares or debt instruments:

Name	Period start			Period end		
	Ownership Percentage	Number of Shares	Debt Instruments	Ownership Percentage	Number of Shares	Debt Instruments
Eng. Fahad AlMuhaisin (1)	-	-	-	-	-	-
Eng. Faisal Bahidarah	0.00035%	5913	-	0.00035%	5913	-
Eng. Assem M. Saleh	0.000010%	175	-	0.000010%	175	-
Eng. Fahad Al-Therwi	-	-	-	-	-	-
Mr. Adel Al-Mejhed	0.00000718%	120	-	0.00000718%	120	-
Eng. Yasser Al-Ghamdi	-	-	-	-	-	-

(1) Fahad AlMuhaisin was appointed as CFO, effective from 1st August 2025.

Petro Rabigh acknowledges that Interest in a class of voting shares held by persons (other than the Company's directors, Senior Executives, and their relatives) who have notified the Company of their holdings, along with any changes to such interests during the last fiscal year, are not applicable to the company.

4.3 Current and Previous Positions of Board Members in Companies, Inside or Outside the Kingdom

The following table shows the names of the companies, inside and outside the Kingdom, in which the Board Members of Petro Rabigh are Members or Directors, in addition to the legal entity of these companies:

Eng. Ibrahim Q. Al-Buainain				
Company	Location		Membership	
	Inside the Kingdom	Outside the Kingdom	Current	Previous
Aramco Trading Company	√		√	
Aramco Overseas Company B.V.		√		√
Aramco Services Company		√		√
Saudi Aramco Asia Company Limited		√		√
Saudi Petroleum International Inc.		√	√	
Saudi Aramco Base Oil Company-Luberef	√		√	
Aramco Digital Company	√			√
Regional Voluntary Carbon Market Company	√		√	
Aramco Overseas Company		√		√
Aramco Far East (Beijing) Business Services Co., Ltd.		√	√	
Hyundai Oilbank Co., Ltd.		√		√
S-Oil Corporation		√		√
SATORP	√			√
Aramco Trading Singapore		√		√
Aramco Trading Fujairah		√		√
Aramco Trading Limited (London)		√		√
Petredec		√		√
Bahri	√			√
Bahri Chemicals	√			√
Aramco Chemical Company	√			√
Saudi Basic Industries Corporation (SABIC)	√		√	

Eng. Othman A. Al-Ghamdi				
	Location		Membership	
Company	Inside the Kingdom	Outside the Kingdom	Current	Previous
S-Oil		√		√
SAMREF	√			√

Mr. Hamad Y. Al-Daghreer				
	Location		Membership	
Company	Inside the Kingdom	Outside the Kingdom	Current	Previous
Aramco Rowan Offshore Drilling Company	√		√	
Saudi Aramco Nabros Drilling Company	√		√	
Saudi Engines Manufacturing company L.L.C	√		√	
Saudi Aramco Power Company (SAPCO)	√			√
Rafineria Gdańska Sp. z o.o.		√		√

Eng. Seiji Takeuchi				
	Location		Membership	
Company	Inside the Kingdom	Outside the Kingdom	Current	Previous
Sumitomo Chemical		√	√	

Eng. Hussain A. Al-Qahtani				
	Location		Membership	
Company	Inside the Kingdom	Outside the Kingdom	Current	Previous
Petro Rabigh. Co.	√		√	

Eng. Abdullah S. Al-Suwailem				
	Location		Membership	
Company	Inside the Kingdom	Outside the Kingdom	Current	Previous
Saudi Aramco Total Refining and Petrochemical Company (SATORP)	√			√
Motiva Enterprises LLC		√	√	
Saudi Aramco Mobil Refinery Company Ltd. (SAMREF)	√		√	
Yanbu Aramco Sinopec Refinery Company Ltd (YASREF)	√		√	
Petro Rabigh	√		√	

Mr. Motassim A. Al-Maashouq				
	Location		Membership	
Company	Inside the Kingdom	Outside the Kingdom	Current	Previous
Northern Trust Saudi Arabia	√			√
Al Rajhi Bank	√		√	

Eng. Mohammed A. Al-Omair				
	Location		Membership	
Company	Inside the Kingdom	Outside the Kingdom	Current	Previous
Sofon	√		√	
Aldrees Petroleum and Transport Company	√		√	
SAMREF	√			√
SATORP	√			√
SASREF	√			√
Motor Oil Hellas		√		√
Avin		√		√
Marafiq	√			√

H.E. Dr. Khalid S. Al-Sultan				
	Location		Membership	
Company	Inside the Kingdom	Outside the Kingdom	Current	Previous
Haw'kamah Solutions	√		√	
Mohammed Bin Salman Foundation (Misk)	√		√	
Misk Schools	√		√	
Misk City	√		√	
Riyad Schools	√		√	
AlRajhi Endowment	√		√	
SIRC	√		√	
Ardara	√		√	
Tetco	√		√	
King Salman Global Academy for Arabic - KSGAAL	√		√	
Tatweer Education Holding Company	√		√	



4.4 Board Meetings and Attendance Record

Petro Rabigh's Board of Directors held five scheduled meetings in 2025. The current tenure of the Board of Directors commenced on 3/11/2024 and will conclude on 2/11/2027. The following details pertain to the meetings held by the Board of Directors during the year and the Members' attendance record:

Name	Position	First meeting (special)	Second meeting	Third meeting	Fourth meeting	Fifth meeting	Number of attendances
		28 January 2025	21 April 2025	14 July 2025	14 October 2025	16 December 2025	
Eng. Ibrahim Al-Buainain	Chairman	√	√	√	√	√	5
Mr. Hamad Y. Al-Daghreer (1)	Member	-	-	-	-*	√	1
Eng. Othman A. Al-Ghamdi	President and Chief Executive Officer	√	√	√	√	√	5
Eng. Seiji Takeuchi	Member	-	√	√	√	√	4
Eng. Abdullah S. Al-Suwailem (1)	Member	-	-	-	√	√	2
Motassim A. Al-Maashouq	Member	√	√	√	√	√	5
Mohammed A. Al-Omair	Member	√	√	√	√	√	5
Eng. Hussain A. Al Qahtani	Member	√	√	√	√	√	5
H.E. Dr. Khalid S. Al-Sultan	Member	√	√	√	√	√	5

1. Eng. Abdullah A. Al-Suwailem and Mr. Hamad Y. Al-Daghreer were appointed as Board Members on October 8, 2025, replacing Mr. Noriaki Takeshita and Mr. Tetsuo Takahashi, who resigned as Board members effective October 8, 2025.

* Mr. Hamad Al-Daghreer missed the meeting on 14 October 2025, even though he was appointed as Board member on 08 October 2025.

4.5 Board Committees: Competencies, Responsibilities, and Annual Meetings

The Petro Rabigh Board of Directors has established four committees within the company to strengthen oversight and support efficient execution. Each Committee operates under a dedicated charter that defines its mandate, responsibilities, and scope of authority. The committees meet regularly to carry out their mandates and provide timely updates to the Board.

The sections below provide a summary of the duties, responsibilities, number and schedules of meetings, and the member attendance records of each committee:

1. Executive Committee (EXCOM)

The EXCOM may adopt resolutions by circulating drafts to all members, in writing or in electronic format, seeking their review, approval, and signature. Following the conclusion of each EXCOM meeting, or the adoption of a written resolution, the Secretary shall promptly distribute the meeting minutes and/or the EXCOM resolutions to the Board and to each Member. Within this mandate, the EXCOM has the authority to undertake the following:

A. Reviewing and approving contract award and expenditure requests for items covered in approved business plans, budgets, and programs, provided that no individual item shall exceed a value of 187.5 million.

B. Reviewing the business plan and recommending such plan to the Board for approval.

C. Reviewing and approving additions to the annual budgets, plans, and programs approved by the Board, as deemed necessary by the EXCOM on occasion, provided that no individual addition shall exceed 187.5 million in value.

D. Reviewing and approving redefinitions, cancellations, and supplements of previously approved expenditure requests, provided that no individual item shall exceed 187.5 million.

E. Receiving informational reports on miscellaneous subjects and advising the Company's Management thereon.

F. Endorsing the company's engagement in transactions with any of the Shareholders or related persons and modifying the terms of any agreement related to the same, to the extent permitted under the law, and without prejudice to the responsibilities of the Board Audit Committee (BAC).

G. Reviewing reports submitted to it, in accordance with specific functions and subjects delegated by the Board on occasion.

H. Performing additional tasks as delegated to it by the Board of Directors (BOD) when needed.

The Executive Committee (EXCOM) Members and their Attendance Record

Name	Position	First meeting	Second meeting	Third meeting	Number of attendances
		06 March 2025	16 July 2025	25 November 2025	
Ibrahim Q. Al-Buainain	Chairman	√	√	√	3
Seiji Takeuchi	Director	√	√	√	3
Motassim A. Al-Maashouq	Director	√	√	√	3

2. Board Audit Committee (BAC)

The BAC comprises four members, each endowed with extensive experience in accounting, auditing standards, internal audit procedures, financial statement analysis, and an understanding of relevant legal and regulatory frameworks. This deep proficiency supports effective oversight and seamless execution of the Committee's mandate. The BAC responsibilities and duties include, but are not limited to, the following:

A. Examining Management's high-level summary of top existing and emerging risks that the Company faces, and the mitigation strategies for significant enterprise-wide risks.

B. Overseeing and supervising the Internal Audit function to ensure the Internal Audit Office maintains appropriate status and independence to effectively execute its responsibilities.

C. Ensuring that the General Auditor has the authority to report significant observations to the Committee without impediment or censorship, and that these issues receive appropriate attention from Management.

D. Evaluating the effectiveness of the Internal Audit Office, including its adherence to the applicable standards for professional internal auditing practices.

E. Approving the annual audit agenda and any modifications to the plan.

F. Proposing recommendations to the Board regarding the appointment, termination, and compensation of the External Auditors, following a review of their work scope, engagement terms, and qualifications, ensuring the independence of the External Auditors is considered in these recommendations.

G. Assessing the performance and overseeing the activities of the External Auditors and approving any activity beyond the assigned audit work scope during the performance of their duties.

H. Examining the External Auditors' reports and comments concerning the Company's financial statements and monitoring the actions taken in response to the same.

I. Reviewing significant accounting and reporting matters, including recent professional and regulatory announcements, and comprehending their effect on financial reports.

J. Reviewing, offering opinions on, and providing recommendations to the Board regarding the interim and annual financial statements of the Company before their presentation to the Board, to assure integrity, fairness, and consistency.

K. Examining the comprehensive internal control system implemented by Management and assessing its effectiveness, including financial reporting controls and information technology security and controls.

L. Reviewing contracts and transactions the Company intends to enter into with any related party and making recommendations to the Board accordingly.

M. Ensuring that strategies and comprehensive policies for Risk Management are available and updated based on the Company's internal and external changing factors.

N. Reporting annually to shareholders, outlining the Committee's composition, responsibilities, and any other information required by the rules.

O. Institute and oversee special investigations as needed.

The BAC Members and their Attendance Record

Name	Title	Board Audit Committee Meeting Attendance in 2025				
		1st Meeting 16 March 2025	2nd Meeting 12 May 2025	3rd Meeting 6 August 2025	4th Meeting 10 November 2025	Number of Attendance
Mr. Motassim A. Al-Maashouq	Chairman	√	√	√	√	4
Mr. Noriaki Takeshita	Member	√	√	(b)	(c)	2
Eng. Hussain A. Al-Qahtani	Member	√	(a)	√	√	3
Eng. Mohammed A. Al-Omair	Member	√	√	√	√	4
Mr. Hamad Y. Al-Daghreer	Member	-	-	-	(d)√	1

(a) Not attended. Proxy Mohammad A. Al-Omair
(b) Not attended. Proxy Motassim A. Al-Maashouq
(c) Resigned as Member
(d) Appointed as Member

3. Nomination and Remuneration Committee (NRC)

The NRC consists of three members. The responsibilities and duties of the committee include, but are not limited to, the following:

A. Formulating, recommending to the Board, and supervising the establishment and application of policies and criteria in relation to the appointment of Directors and members of the Company's executive management.

B. Ensuring the completion of all necessary and appropriate investigations into the backgrounds and qualifications of prospective Board candidates prior to endorsing their nomination to the Board.

C. Conducting, on an annual basis at minimum, a comprehensive review, assessment, and recommendation to the Board of the skills, qualifications, and credentials necessary for membership in the Board and the Company's executive management. This includes defining the time commitment required for such memberships along with the job specifications for executive, nonexecutive, and independent Directors and members of the Company's Executive Management.

D. Regular review of the structure, size, composition, strengths, and weaknesses of the Board (inclusive of skills, knowledge, and experience) and the Company's Executive Management; endorsing suitable recommendations to the Board that align with the Company's interests.

E. Formulating, recommending to the Board, and supervising the execution and disclosure of a remuneration policy for Directors, Company Executives, and members of the Board's Committees, which shall subsequently be presented to the General Assembly for approval.

F. Identifying the points of strength and weakness within the Board and recommending appropriate corrective measures that align with the Company's interests.

G. Regularly reviewing and evaluating the effectiveness and suitability of the remuneration policy and making recommendations to the Board concerning the same.

The NRC Members and their Attendance Record

Name	Title	NRC Meeting Attendance in 2025				
		1ST Meeting 24 March 2025	2nd Meeting 14 July 2025	3rd Meeting 15 October 2025	4th Meeting 15 December 2025	Number of Attendance
H.E. Dr. Khalid S. Al-Sultan	Chairman	√	√	√	√	4
Eng. Hussain A. Al-Qahtani	Member	√	√	√	√	4
Eng. Seiji Takeuchi	Member	√	√	√	√	4

4. Marketing Steering Committee (MSC)

The MSC consists of three members. The tasks and responsibilities of the Committee include, but are not limited to, the following:

A. Conducting a review of the Company's annual and quarterly production and supply plan for the Company's Products for the subsequent period, which the Company will deliver to the Marketers.

B. Collaborating individually with each of the Marketers in the formulation of their respective Annual Marketing Plan for the Products, which will be presented to the Board for endorsement.

C. Evaluating and providing recommendations pertaining to the Company's and the Marketers' strategies and actions associated with legal compliance (for example, in relation to anti-trust laws and export regulations).

D. Overseeing the Company's adherence to the marketing and lifting agreements, scrutinizing, and approving any amendments, taking into consideration any associated agreements.

E. Developing, endorsing, and proposing to the Board of Directors for its approval: (a) a Refined Products Annual Marketing Plan, and (b) a Petrochemical Products Annual Marketing Plan for the Company.

F. Ensuring that all such Marketing Plans are formulated in alignment with the Company's operating and production plans to be prepared by the Company.

G. Ensuring that Marketers' pricing methodologies do not subject the Company to any anti-dumping risks in any global location where the Company's products are marketed.

The MSC Members and their Attendance Record

Name	Title	MSC Meeting Attendance in 2025				
		1st Meeting 16 April 2025	2nd Meeting 3 July 2025	3rd Meeting 25 September 2025	4th Meeting 1 December 2025	# of Attendance
Mohammed A. Al-Omair	Chairman	√	√	√	√	4
Othman A. Al-Ghamdi	Member	√	√	√	√	4
Tetsuo Takahashi	Member	√	√	√	×	3
Abdullah S. Al-Suwailem (1)	Member	×	×	×	√	1

(1) Eng. Abdullah S. Suwailem was appointed as a new member in place of Mr. Tetsuo Takahashi after September 25, 2025.

4.6 General Assemblies of Shareholders and Board Members Attendance Record

Petro Rabigh Company convened two Shareholders' Assemblies in 2025. Detailed below are the Assemblies along with the attendance record of the Board Members:

	Name	Position	Attendance	
			First meeting	First meeting
			Ordinary General Meeting	Extraordinary General Meeting
			28 May 2025	29 September 2025
1	Eng. Ibrahim Q. Al-Buainain	Chairman	√	√
2	Mr. Noriaki Takeshita (1)	Deputy Chairman	--	--
3	Eng. Othman A. Al-Ghamdi	President & Chief Executive Officer	√	√
4	Eng. Hussain A. Al-Qahtani	Member	√	√
5	Eng. Mohammed A. Al Omair	Member	√	√
6	Eng. Seiji Takeuchi	Member	--	--
7	Mr. Motassim Al- Maashouq	Member	√	√
8	Mr. Tetsuo Takahashi (1)	Member	--	--
9	H.E. Dr. Khalid S. Al-Sultan	Member	--	√

1. Mr. Noriaki Takeshita and Mr. Tetsuo Takahashi resigned as Board members effective October 8, 2025.



Outcomes of General Assembly Meetings

1- The Ordinary General Assembly's Meeting (28/5/2025):

1. Reviewed and discussed the Board of Directors' report for the fiscal year ending on December 31, 2024.
2. Reviewed and discussed the financial statements for the fiscal year ending on December 31, 2024.
3. Discussed and approved the auditor's report on the Company's accounts for the fiscal year ending on December 31, 2024.
4. Approved releasing members of the Board of Directors of their liabilities for the fiscal year ending December 31, 2024.
5. Approved the appointment of PricewaterhouseCoopers as of the Company's external auditor from among the candidates based on the recommendation of the audit committee, to examine, review and audit the financial statements for the second, third quarters and the annual of the fiscal year 2025; the first, second, third quarters and the annual of the fiscal year 2026; the first, second, third quarters and the annual of the fiscal year 2027; and the first quarter of 2028 for a total fee of ﷼ 4,075,000.
6. Approved the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member, Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Hussain A. Al-Qahtani have indirect interest. These businesses and contracts are for the purchase of goods in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 34,278,830,000).
7. Approved the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board members Mr. Noriaki Takeshita, Mr. Tetsuo Takahashi, and Eng. Seiji Takeuchi have indirect interest. These businesses and contracts are for the purchase of goods in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 73,235,000).
8. Approved the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member, Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Hussain A. Al-Qahtani have indirect interest. These businesses and contracts are for the sale of refined products & petrochemical products in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 33,569,700,000).
9. Approved the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board member Mr. Noriaki Takeshita, Mr. Tetsuo Takahashi, and Eng. Seiji Takeuchi have indirect interest. These businesses and contracts are for the sale of petrochemical products in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 4,851,700,000).
10. Approved the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member, Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Hussain A. Al-Qahtani have indirect interest. These businesses and contracts are financial charges in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 363,191,000).
11. Approved the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board members Mr. Noriaki Takeshita, Mr. Tetsuo Takahashi, and Eng. Seiji Takeuchi have indirect interest. These businesses and contracts are financial charges in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 91,780,000).
12. Approved the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board members Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Hussain A. Al-Qahtani have indirect interest. These businesses and contracts are rentals in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 25,999,000).
13. Approved the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board member Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Hussain A. Al-Qahtani have indirect interest. These businesses and contracts are the secondees' costs in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 13,595,000).
14. Approved the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board members Mr. Noriaki Takeshita, Mr. Tetsuo Takahashi, and Eng. Seiji Takeuchi have indirect interest. These businesses and contracts are the secondees' costs in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 2,510,000).
15. Approved the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board members, Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Hussain A. Al-Qahtani have indirect interest. These businesses and contracts are services and other cost charges, net in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 60,777,000).
16. Approved the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board members Mr. Noriaki Takeshita, Mr. Tetsuo Takahashi, and Eng. Seiji Takeuchi have indirect interest. These businesses and contracts are services and other cost charges in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 456,000).
17. Approved the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board members Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Hussain A. Al-Qahtani have indirect interest. The business and contracts are an amended and restated revolving shareholder loan agreement in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 1,875,000).
18. Approved the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board members Mr. Noriaki Takeshita, Mr. Tetsuo Takahashi, and Eng. Seiji Takeuchi have indirect interest. The business and contracts are an amended and restated revolving shareholder loan agreement in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 1,875,000).
19. Approved the business and contracts concluded between the Company and Saudi Aramco Company, in which the Board members Eng. Ibrahim Qassim Al-Buainain, Eng. Othman Ali Al-Ghamdi, Eng. Hussain A. Al-Qahtani have indirect interest. The business and contracts are R1 Shareholder Loan Write-Off Agreement in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 22,552,000).
20. Approved the business and contracts concluded between the Company and Sumitomo Chemical Company, in which the Board members Mr. Noriaki Takeshita, Mr. Tetsuo Takahashi, and Eng. Seiji Takeuchi have indirect interest. The business and contracts are R1 Shareholder Loan Write-Off Agreement in 2024. The businesses and contracts do not include preferential conditions and are in the amount of (﷼ 22,552,000).
21. Approved paying an amount of (﷼ 1,050,000) as remuneration to the independent Board members for the fiscal year ending on December 31, 2024.

2. The Extraordinary General Assembly's Meeting (29/9/2025):

1. The approval of the Company's capital increase from sixteen billion, seven hundred and ten million (16,710,000,000) Saudi Riyals divided into one billion, six hundred and seventy one million (1,671,000,000) ordinary shares, with a nominal value of ten (10) Saudi Riyals per share, to twenty-one billion, nine hundred and seventy-three million, six hundred and forty-nine thousand, nine hundred and eighty (21,973,649,980) Saudi Riyals, representing a thirty-one point five percent (31.5%) increase in the Company's current capital, divided into (i) one billion, six hundred and seventy-one million (1,671,000,000) class A ordinary shares (the "Class A Shares"), and (ii) five hundred and twenty-six million, three hundred and sixty-four thousand, nine hundred and ninety-eight (526,364,998) class B ordinary shares (the "New Shares" or "Class B Shares"), in exchange for cash, allocated to Saudi Arabian Oil Company ("Saudi Aramco") and Sumitomo Chemical Company, Limited ("Sumitomo", and together referred to as the "Founding Shareholders"), without eligibility date given the allocation, by way private placement to the Founding Shareholders, and without listing such shares (the " Capital Increase"), including the approval of the following matters related to the Capital Increase:
   - A. the rationale for the Capital Increase is for the Company to use the proceeds to partially prepay the Phase II Project facilities and the equity bridge loans, in order to reduce the Company's debt levels in line with its vision for a sustainable capital structure.
   - B. the terms of the Subscription Agreement between the Company and the Founding Shareholders dated 30 August 2025.
   - C. the suspension of any of the existing shareholders' pre-emptive rights to subscribe for the New Shares.
   - D. the amendment of Article (6) of the bylaws, which relates to the capital.
   - E. the addition of a new article to the bylaws, which relates to the Class A Shares.
   - F. the addition of a new article to the bylaws, which relates to the Class B Shares;
   - G. G. the amendment to Article (8) of the bylaws, which relates to the shares' classes.
   - H. the amendment to Article (12) of the bylaws, which relates to the increase of the capital.
   - I. the amendment to Article (29) of the bylaws, which relates to the manner of convening general assemblies.
   - J. the amendment to Article (31) of the bylaws, which relates to the quorum of the ordinary general assembly.
   - K. the amendment to Article (32) of the bylaws, which relates to the quorum of the extraordinary general assembly.
   - L. the amendment to Article (33) of the bylaws, which relates to the voting rights; M. the addition of a new article to the bylaws, which relates to the Class B Shares special general assemblies.
   - M. the amendment to Article (43) of the bylaws, which relates to the distribution of profits and reserves formation; and
   - N. the delegation of the Company's Board of Directors to take all necessary actions in relation to the Capital Increase, the Class B Shares issuance, and the Subscription Agreement, provided that the aforementioned amendments come into effect after the Capital Increase completion.
2. Approval of the amendment to Article (34) of the bylaws, which relates to resolutions.
3. Approval of the amendment to Article (27) of the bylaws, which relates to the ordinary general assembly.
4. Approval of the amendment to Article (15) of the bylaws, which relates to the termination of membership.
5. Approval of the addition of a new article to the bylaws, which relates to information sharing.
6. Approval of the amendment to Article (17) of the bylaws, which relates to the powers of the Board of Directors.
7. Approval of the amendment to Article (26) of the bylaws, which relates to the general assembly.
8. Approval of the removal of Article (30) of the bylaws, which relates to the record of attendance at the meetings of the general assembly.
9. Approval of the removal of Article (45) of the bylaws, which relates to the distribution of dividends for preferred shares.
10. Approval of the amendment to Article (47) of the bylaws, which relates to the derivative action.

4.7 Ownership Structure

In 2025, Petro Rabigh completed a significant financial and ownership restructuring, marked by Saudi Aramco's acquisition of an additional 22.5% stake and the strengthening of the Company's capital structure through a joint capital injection that reinforced the company's capital base.

The following table shows the ownership structure of Petro Rabigh Company

	SaudiAramco	Sumitomo	Public	Total Shares
NumberofShares-ClassA	1,002,599,996	250,650,000	417,750,004	1,671,000,000
NumberofShares-ClassB	263,182,499	263,182,499	-	526,364,998
	1,265,782,495	513,832,499	417,750,004	2,197,364,998

	SaudiAramco (﷼)	Sumitomo (﷼)	Public (﷼)	Total (﷼)
NumberofShares-ClassA	10,025,999,960	2,506,500,000	4,177,500,040	16,710,000,000
NumberofShares-ClassB	2,631,824,990	2,631,824,990	-	5,263,649,980
	12,657,824,950	5,138,324,990	4,177,500,040	21,973,649,980

	SaudiAramco (%)	Sumitomo (%)	Public (%)	Total (%)
NumberofShares-ClassA	60.00%	15.00%	25.00%	100.00%
NumberofShares-ClassB	50.00%	50.00%	0.00%	100.00%
	57.60%	23.38%	19.01%	100.00%

4.8 Remuneration of Board Members, Committee Members, and Senior Executives

Remuneration Policy Rules and Guidelines:

A. The Company's remuneration policy ensures fairness, transparency, and compliance with applicable laws and regulations. It applies to Board members, Committee members, and Senior Executives, and is reviewed periodically by the Nomination and Remuneration Committee (NRC). Based on the NRC recommendation, the Board recommends Directors' remuneration to the General Assembly for their approval.

B. Remuneration may include fixed cash payments, benefits in kind, attendance allowances, or a percentage of net profit of the Company's annual net profits, or a combination of these, subject to legal limits.

C. The remuneration of Directors may vary based on factors such as experience, expertise, responsibilities, independence, attendance record, and other relevant considerations

D. Independent Directors' remuneration is not linked to the Company's profitability.

E. Additional remuneration may apply for roles such as Chairman, Committee membership, or Board Secretary. This supplementary remuneration, if any, is recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board annually.

All remuneration granted in 2025 adhered to the approved policy. Based on the latest review, there are no significant deviations from the approved policy; any minor adjustments, if applicable, are documented and justified in the annual report.

Remunerations of Board Members 2025 (Amounts are in ﷼ Thousands)

Name	Fixed remunerations							Variable remunerations						End-of-service award	Aggregate Amount	Expenses Allowance
	Specific amount	Allowance to attend Board meetings	Total Allowance for attending committee meetings	In-kind benefits	Remunerations for technical, managerial and consultative work	Remunerations of the chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remunerations	Short-term incentive plans	Long-term incentive plans	Granted shares (insert the value)	Total			
First: Independent Board Directors																
Mr. Motassim A. Al- Maashouq	58.33	0	0	0	0	0	58.33	0	0	0	0	0	0	0	58.33	0
Eng. Mohammed A. Al-Omair	350.00	0	0	0	0	0	350.00	0	0	0	0	0	0	0	350.00	0
H.E. Dr. Khalid S. Al-Sultan	58.33	0	0	0	0	0	58.33	0	0	0	0	0	0	0	58.33	0
Total	466.66	0	0	0	0	0	466.66	0	0	0	0	0	0	0	466.66	0
Second: Non-Exec. Board Directors																
Mr. Noriaki Takeshita	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mr. Tetsuo Takahashi	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eng. Ibrahim Q. Al-Buainain	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mr. Hamad Y. Al-Daghreer (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eng. Seiji Takeuchi																
Eng. Hussain A. Al-Qahtani	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Eng. Abdullah S. Al-Suwailem (1)																
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Third: Exec. Directors																
Eng. Othman A. Al-Ghamdi	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1. Eng. Abdullah A. Al-Suwailem and Mr. Hamad Y. Al-Daghreer were appointed as Board Members on October 9, 2025, replacing Mr. Noriaki Takeshita and Mr. Tetsuo Takahashi, who resigned as Board members effective October 8, 2025.

Remuneration of Board Committee Members in 2025

Rules and Guidelines:

A. The remuneration for Committee members shall align with the charter of the respective Committee.

B. Regardless of the above stipulation, the Nomination and Remuneration Committee (NRC) is tasked with reviewing and recommending the remuneration of Committee members to the Board.

(Amounts are in ﷼ Thousands)

Name	Fixed Remuneration (Except for the allowance for attending Board meetings)	Allowance for attending meetings	Total
Audit Committee Members			
Mr. Motassim A. Al-Maashouq	0	0	0
Mr. Noriaki Takeshita[1]	0	0	0
Eng. Hussain A. Al Qahtani	0	0	0
Eng. Mohammed A. Al-Omair	0	0	0
Mr. Hamad Y. Al-Daghreer[1]	0	0	0
Total	0	0	0
Nomination & Remuneration Committee Members			
H.E. Dr. Khalid S. Al-Sultan	0	0	0
Eng. Hussain A. Al-Qahtani	0	0	0
Eng. Seiji Takeuchi	0	0	0
Total	0	0	0
Marketing Committee Members			
Mohammed A. Al-Omair	0	0	0
Othman A. Al-Ghamdi	0	0	0
Tetsuo Takahashi[1]	0	0	0
Yasser D. Al-Ghamdi	0	0	0
Total	0	0	0
Executive Committee Members			
Ibrahim Q. Al-Buainain	0	0	0
Seiji Takeuchi	0	0	0
Motassim Al-Maashouq	0	0	0
Total	0	0	0

1. Eng. Abdullah A. Al-Suwailem and Mr. Hamad Y. Al-Daghreer were appointed as Board Members on October 9, 2025, replacing Mr. Noriaki Takeshita and Mr. Tetsuo Takahashi, who resigned as Board members effective October 8, 2025.

Remuneration of Top Five Senior Executives in 2025

Remuneration Rules and Guidelines:

A. The remuneration of all Senior Executives shall be recommended by the NRC and approved by the Board in accordance with the relevant employment contracts and internal policies, and compensation plans.
B. The NRC shall review and approve the employment contracts with Senior Executives, including contracts with new appointments. It shall also review and approve any contract with an employee with compensation equivalent to Senior Executives.

Benefits and Incentive Plans

A. Senior Executives are entitled to certain benefits provided by the Company. Besides pension, benefits are primarily in the areas of medical services, access to the Company's recreational facilities, housing-related allowances (or equivalent), and transportation-related allowances (or equivalent). The nature and levels of benefits for Senior Executives shall be periodically reviewed by the NRC and approved by the Board.
B. The Company may offer Senior Executives variable compensation that is market-informed and subject to the fulfillment of pre-defined performance goals, whether short-term or long-term. Such variable compensation plans shall be subject to the recommendation of the NRC and the approval of the Board.
C. The Company may offer Senior Executives and other employees the opportunity for share ownership through an employee share plan or similar programs. Such plans and programs shall be subject to the recommendation of the NRC and the approval of the Board and shall be in accordance with applicable laws, regulations, and instructions.

The following table sets out the aggregated remuneration paid to the Company's five highest-paid Senior Executives, inclusive of the CEO and CFO positions.

	Annual Remuneration (﷼ Thousands)
Remuneration paid to the Company's five highest-paid Senior Executives, inclusive of the CEO and CFO positions	9,090

- There are no arrangements or agreements under which a director or a Senior Executive of the Company has waived any remuneration.
- Petro Rabigh has not made any investment or kept any reserve for the benefit of its employees.

4.9 Board Performance Assessment

Petro Rabigh conducts an annual Board Effectiveness Review overseen by the Nomination and Remuneration Committee (NRC). This thorough evaluation covers 10 parameters grouped under Membership Accountability, Governance, Board Operations, Legal Responsibility, Financials, Planning, and Board Member Relations, with the objective of clarifying any potential areas of concern, pinpointing their underlying causes, and examining the feasibility of specific governance solutions.

The NRC has the responsibility of overseeing the evaluation process, with the NRC Secretary leading the task of analyzing and reporting the findings. This structure ensures a thorough and unbiased assessment of the Board's effectiveness and aids in ensuring transparency and maintaining the highest standards of corporate governance.

4.10 Company's Bylaws

The Company Bylaws function as the foundational document that delineates our legal structure, operational protocols, and fundamental mission. This document comprises critical sections that define the Company's structure, including its inception, capital structure, Board of Directors, and committee formations. It also meticulously outlines the procedures and policies that govern the Company's operations, thereby ensuring compliance with the Saudi Companies Law and the corporate governance regulations in the Kingdom of Saudi Arabia.

The Bylaws empower the Board of Directors with extensive authority to manage operations in line with strategic objectives. This mandate includes, but is not limited to, strategic planning, investment decisions, policy formulation, and oversight of the Company's domestic and international affairs. The Board exercises these powers under the purview of the General Assembly's jurisdiction, adhering strictly to the laws and regulations applicable in Saudi Arabia.

The Bylaws include numerous provisions that establish the regulatory framework for the Company's internal and external relations and transactions. On 29 September 2025, the General Assembly, acting on the Board's recommendation, approved amendments to certain sections of the Bylaws to, among other things, reflect the Company's Capital increase, the issuance of new Class B shares, and Aramco's information access rights.

For a more comprehensive understanding, the Articles of Association can be accessed on the Company's official website or via Petro Rabigh's page on the Tadawul website.

4.11 Provisions and Compliance

Petro Rabigh fully complies with all Capital Market Authority (CMA) Corporate Governance Regulations (CGR) and has updated its Bylaws and Committee charters to reflect regulatory changes.

The Company adheres to all 42 articles of CMA's CGR, reinforcing its commitment to best practices and shareholder rights.

Petro Rabigh's Board Audit Committee (BAC) Charter has been revised in accordance with the updated CMA CGR regulations and will be elevated to the Board and subsequently to the General Assembly for final approval.

4.12 Shareholders Information

Petro Rabigh is committed to high standards of disclosure and transparency, providing clear, accurate, and timely information that supports shareholders in exercising their rights and strengthens ongoing dialogue. To deepen engagement, we continue to expand outreach through official communications and quarterly earnings calls, alongside increased participation in local and international investment conferences and targeted meetings with investment managers and sector analysts. The Investor Relations Department further facilitates direct engagement through headquarters meetings and coordinated site visits to Company facilities.

Shareholder Information

Date Established	19 Sep 2005
Listing Date	27 Jan 2008
Company's Short Name on Tadawul	PETRO RABIGH
Company's Code on Tadawul	2380
ISIN Code	SA120GAH5617
Affiliate Market	Saudi Tadawul – Main Market – TASI
Sector	Energy
No. of Issued Shares	2,197,364,998
Paid Capital	﷼ 21,973,649,980
Par Value/Share	﷼ 10
% of Free Float	25%
Foreign Ownership by the End of 2025*	3.15%
Share Closing Price by the End of 2025	﷼ 6.84
Market Cap by the End of 2025	﷼ 15,029,976,586

*Except for Foreign Strategic Investors

Foreign Investors Ownership

The following table shows the change in the actual percentage of foreign investors' ownership in the Company by the end of 2025, noting that the maximum possible percentage of foreign investors' ownership at Petro Rabigh Company is 49%.

Company	Total foreign ownership*	
	Maximum Limit	Actual Ownership**
Petro Rabigh	49%	3.15%

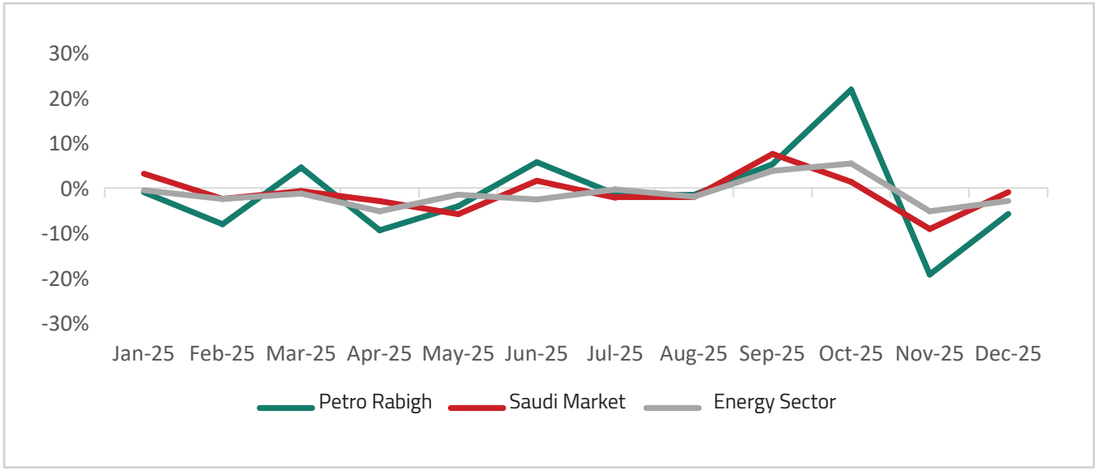
*Except for Foreign Strategic Investors
**As of 31st December 2025

Category	Total Number of Shares (Thousands)	% Shares	Total Number of Investors (Thousands)	% Investor
Domestic	1,365,378	82%	145,404	97.8%
International	305,622	18%	3,311	2.2%
Grand Total	1,671,000	100%	148,715	100%

*Note: the table above includes Aramco & Sumitomo shares

Petro Rabigh Share Performance in 2025

Comparison of the Performance of "Petro Rabigh" Shares with the general market Index "TASI" and the energy sector index "Energy" during 2025.



Monthly Performance of Petro Rabigh Shares by the End of Each Month in 2025

(Previous and Current Monthly Closing Prices in ﷼)

Month	Previous Close	Close	Change	Change%
January	8.26	8.18	-0.08	-0.97
February	8.18	7.52	-0.66	-8.07
March	7.52	7.86	0.34	4.52
April	7.86	7.12	-0.74	-9.41
May	7.12	6.83	-0.29	-4.07
June	6.83	7.22	0.39	5.71
July	7.22	7.12	-0.10	-1.38
August	7.12	7.01	-0.11	-1.54
September	7.01	7.38	0.37	5.28
October	7.38	8.99	1.61	21.81
November	8.99	7.26	-1.73	-19.24
December	7.26	6.84	-0.42	-5.78

Monthly Trading Movements of Petro Rabigh Share by the End of Each Month in 2025

Months (Date)	Volume Traded (Share)	Value Traded (﷼)	No. of Trades
January	22,691,193	187,633,850	28,547
February	16,666,566	131,398,668	25,795
March	18,201,019	133,593,094	29,336
April	17,756,595	128,136,642	22,511
May	13,498,474	92,863,704	23,524
June	24,248,132	168,714,717	28,707
July	35,287,326	269,943,813	43,138
August	31,260,804	230,484,848	41,962
September	43,194,958	296,900,478	48,826
October	517,031,688	3,851,536,164	130,136
November	54,895,888	467,812,661	58,850
December	32,111,722	228,501,807	35,647
Total	826,844,365	6,187,520,446	516,979

The Company's Weight as a Percentage of the Main Market (TASI) by the End of Each Month as a Market Cap

Months (Date)	Market Capitalization ﷼	% to Industry Group	% to Market
January	13,668,780,000.00	0.20%	0.13%
February	12,565,920,000.00	0.19%	0.13%
March	13,134,060,000.00	0.20%	0.13%
April	11,897,520,000.00	0.19%	0.13%
May	11,412,930,000.00	0.19%	0.12%
June	12,064,620,000.00	0.20%	0.13%
July	11,897,520,000.00	0.20%	0.13%
August	11,713,710,000.00	0.20%	0.13%
September	12,331,980,000.00	0.20%	0.13%
October	15,022,290,000.00	0.24%	0.16%
November	12,131,460,000.00	0.20%	0.13%
December	11,429,640,000.00	0.20%	0.13%

Company's Shareholders Register Requirements in 2025

In 2025, Petro Rabigh Company requested the shareholders' register from the Securities Depository Center (Edaa) on the following dates and for the following reasons:

No.	Reason	Date
1	Corporate Action	31/01/2025
2	Others	20/02/2025
3	Corporate Action	28/02/2025
4	Corporate Action	31/03/2025
5	Corporate Action	27/03/2025
6	Corporate Action	30/04/2025
7	General Assembly	28/05/2025
8	Corporate Action	30/06/2025
9	Corporate Action	31/07/2025
10	Corporate Action	20/08/2025
11	Corporate Action	31/08/2025
12	Other	18/09/2025
13	General Assembly	29/09/2025
14	Corporate Action	23/10/2025
15	Corporate Action	30/11/2025

4.13 Disclosure and Transparency

Petro Rabigh enhanced investor engagement through timely disclosures on Tadawul and its Investor Relations portal. The Company remains committed to equal access to information for all shareholders and compliance with CMA directives.

Petro Rabigh Company Financial Statements and Disclosures in 2025

S	Date	Announcement Title
1	5/1/2025	(Petro Rabigh) announces that it has received notice of an adjustment in the prices of fuel products used in production
2	20/1/2025	(Petro Rabigh) announces the signing of a Memorandum of Understanding with Saudi Top for Trading Co.
3	28/1/2025	(Petro Rabigh) announces the Latest Developments Of the signing of amended and restated revolving shareholder loan agreements
4	19/3/2025	(Petro Rabigh) announces its annual financial results ended on 31/12/2024
5	13/4/2025	(Petro Rabigh) announces the start date of the scheduled comprehensive periodic maintenance
6	5/5/2025	(Petro Rabigh) Board invites its shareholders to attend the Extraordinary General Assembly Meeting the (First Meeting)
7	12/5/2025	(Petro Rabigh) announces its Interim financial results ended on 2025-03-31 (Three Months)
8	29/5/2025	(Petro Rabigh) announces the Results of the Ordinary General Assembly's Meeting (First Meeting)
9	29/5/2025	(Petro Rabigh) Addendum announcement regarding the announcement of the results of the Ordinary General Assembly Meeting (first meeting)
10	16/6/2025	(Petro Rabigh) announces the latest developments of the scheduled comprehensive periodic maintenance
11	3/7/2025	(Petro Rabigh) announces the latest developments of the scheduled comprehensive periodic maintenance
12	6/8/2025	(Petro Rabigh) announces its Interim financial results ended on 30-06-2025 (Six Months)
13	31/8/2025	(Petro Rabigh) announces the board's recommendation to increase its capital through issuing and privately offering a new class of ordinary shares to its founding shareholders and its entry into a subscription agreement in that respect
14	31/8/2025	(Petro Rabigh) announces the board's recommendation to decrease the Company's capital
15	8/9/2025	(Petro Rabigh) invites its shareholders to attend the extraordinary general assembly meeting which includes the increase of the Company's capital (first meeting)
16	30/9/2025	(Petro Rabigh) announces the results of the extraordinary general assembly meeting which included approving the capital increase (first meeting)
17	8/10/2025	(Petro Rabigh) announces the recent developments in relation to the binding share sale and purchase agreement between Saudi Aramco and Sumitomo, as the marketing rights of products currently held by Sumitomo and its affiliates will be transferred to Saudi Aramco and its affiliates
18	9/10/2025	(Saudi Aramco) announces the completion of its acquisition of 375,974,998 Class A ordinary shares in Rabigh Refining and Petrochemical Company ("Petro Rabigh"), representing approximately 22.5% of the share capital of Petro Rabigh, from Sumitomo Chemical Co., Ltd. (Sumitomo)
19	9/10/2025	(Petro Rabigh) Announces the recent developments in relation to the binding share sale and purchase agreement between Saudi Arabian Oil Company (Saudi Aramco) and Sumitomo Chemical Co., Ltd. (Sumitomo) with regard to the Company's shares
20	9/10/2025	(Petro Rabigh) announces the resignation of two board members, an audit committee member, and the appointment of two board members
21	15/10/2025	(Petro Rabigh) announces the appointment of an Audit Committee member
22	15/10/2025	(Petro Rabigh) announces the recent developments in relation to the Fuel Oil Upgrade Project
23	22/10/2025	(Petro Rabigh) announces the recent developments in relation to its announcement regarding the board's recommendation to increase its capital and its entry into a subscription agreement in that regard, and the approval of the EGM on the capital increase.
24	29/10/2025	(Petro Rabigh) announces the submission of the application for the decrease of the Company's capital to the Capital Market Authority
25	10/11/2025	(Petro Rabigh) announces its Interim financial results ended on 30-09-2025 (Nine Months)
26	16/11/2025	(Petro Rabigh) announces the decrease of its accumulated losses to 39.94% of the Share Capital
27	16/11/2025	(Petro Rabigh) announces early repayment of part of the phase Two loans.

4.14 Penalties and Sanctions

In testament to our commitment to strict observance of all relevant laws and regulations, there have been no instances of penalties, sanctions, or preventive restrictions imposed on the Company by the Capital Market Authority during 2025, underscoring our strong compliance culture.

4.15 Transactions with Related Parties

The following table shows a detailed description of the contracts concluded with the related parties in 2025, and the interests of the Company's Board Members and Senior Executives in these contracts:

	Related Party	Agreement nature	Relation with the company	Agreement conditions	Duration	Value (SAR) thousands	Board Members
1	Saudi Aramco and its associated companies	Purchase of Goods	Founding shareholder and its affiliates	Crude Oil Feedstock Supply Agreement Ethane Feedstock Supply Agreement Butane Feedstock Supply Agreement Petroleum Product Sales Agreement Fuel Oil Supply Agreement Allocated Sales Gas Supply Agreement Master Sale agreement for product on Spot basis	20 – 30 years	31,460,255	Ibrahim Q. Al-Buainain Othman A. Al Ghamdi Hussain Ali Al Qahtani Abdullah Al-Suwailem* Hamad Aldagheer* The Board members associated with these agreements have indirect interest as employees of Saudi Aramco
2	Sumitomo Chemical Company and its associated companies	Purchase of Goods	Founding shareholder and its affiliates	Various agreements for purchase of materials, goods and services	Annual	140,920	Noriaki Takeshita** Tetsuo Takahashi** Seiji Takeuchi The Board members associated with these agreements have indirect interest as employees of Sumitomo Chemical Company
3	Saudi Aramco and its associated companies	Sale of Refined Products & Petrochemical Products	Founding shareholder and its affiliates	Phase I Refined products offtake agreement (RPOA) Sulphur and Refined Products lifting and marketing agreement (SRPLMA) Liquefied Petroleum Gas and Light Naphtha lifting and marketing agreement Phase II Light Naphtha Offtake agreement Phase I Petrochemical products marketing agreement (PPMA) Phase II Petrochemical products marketing agreements Domestic distribution agreement (DDA)	5 – 10 Years and further extendable	31,230,859	Ibrahim Q. Al-Buainain Othman A. Al Ghamdi Hussain Ali Al Qahtani Abdullah Al-Suwailem* Hamad Aldagheer* The Board members associated with these agreements have indirect interest as employees of Saudi Aramco
4	Sumitomo Chemical Asia PTE Limited	Sale of Petrochemical Products	Affiliate of founding shareholder	Phase I Petrochemical products marketing agreement (PPMA) Phase II Petrochemical products marketing agreements	10 Years and further extendable	3,654,562	Noriaki Takeshita** Tetsuo Takahashi** Seiji Takeuchi The Board members associated with these agreements have indirect interest as employees of Sumitomo Chemical Company
5	Saudi Aramco and its associated company	Loan and Leases	Founding shareholder and its affiliate	Corporate Facility Agreement Equity Bridge Loan Rabigh Community Lease Agreement Terminal Lease Agreement Land Lease Agreement Rabigh Plus Tech Park Land Lease Agreement	Corporate Facility Agreement: December 2026 Equity Bridge Loan Agreement: December 2027 Lease Agreements: 25 – 99 years	212,946	Ibrahim Q. Al-Buainain Othman A. Al Ghamdi Hussain Ali Al Qahtani Abdullah Al-Suwailem* Hamad Aldagheer* The Board members associated with these agreements have indirect interest as employees of Saudi Aramco
6	Saudi Aramco	Waiver of Lease Rentals for 10 Years	Founding shareholder	Omnibus Waiver Agreement	Omnibus Waiver Agreement: Dated May 18, 2025	Nil	Ibrahim Q. Al-Buainain Othman A. Al Ghamdi Hussain Ali Al Qahtani Abdullah Al-Suwailem* Hamad Aldagheer* The Board members associated with these agreements have indirect interest as employees of Saudi Aramco
7	Saudi Aramco	Secondment Agreement	Founding shareholder	Secondment Agreement	Continuous term to apply effective from July 1, 2006 until the date on which the shareholder ceases to be a shareholder of the Company	15,836	Ibrahim Q. Al-Buainain Othman A. Al Ghamdi Hussain Ali Al Qahtani Abdullah Al-Suwailem* Hamad Aldagheer* The Board members associated with these agreements have indirect interest as employees of Saudi Aramco

	Related Party	Agreement nature	Relation with the company	Agreement conditions	Duration	Value (SR) thousands	Board Members
8	Sumitomo Chemical Company	Secondment Agreement	Founding shareholder	Secondment Agreement	Continuous term to apply effective from July 1, 2006 until the date on which the shareholder ceases to be a shareholder of the Company.	1,414	Noriaki Takeshita** Tetsuo Takahashi** Seiji Takeuchi The Board members associated with these agreements have indirect interest as employees of Sumitomo Chemical Company
9	Saudi Aramco and its associated companies	Services agreements	Founding shareholder and its affiliates	Services agreements	Annual	16,372	Ibrahim Q. Al-Buainain Othman A. Al Ghamdi Hussain Ali Al Qahtani Abdullah Al-Suwailem* Hamad Aldagheer* The Board members associated with these agreements have indirect interest as employees of Saudi Aramco
10	Sumitomo Chemical Company and its associated companies	Services agreements	Founding shareholder and its affiliates	Services agreements	Annual	462	Noriaki Takeshita** Tetsuo Takahashi** Seiji Takeuchi The Board members associated with these agreements have indirect interest as employees of Sumitomo Chemical Company
11	Saudi Aramco	Write-Off of Revolving Shareholder Loan	Founding shareholder	Amended and Restated Revolving Shareholder Loan Write-off and Termination Agreement	January 2025	937,500	Ibrahim Q. Al-Buainain Othman A. Al Ghamdi Hussain Ali Al Qahtani Abdullah Al-Suwailem* Hamad Aldagheer* The Board members associated with these agreements have indirect interest as employees of Saudi Aramco
12	Sumitomo Chemical Company	Write-Off of Revolving Shareholder Loan	Founding shareholder	Write-Off and Termination Agreement in respect of Amended and Restated Revolving Shareholder Loan Agreement	January 2025	937,500	Noriaki Takeshita** Tetsuo Takahashi** Seiji Takeuchi The Board members associated with these agreements have indirect interest as employees of Sumitomo Chemical Company

* Abdullah Al-Suwailem and Hamad Al-Daghreer were appointed as Directors on October 9, 2025, replacing Noriaki Takeshita and Tetsuo Takahashi who resigned as Board members effective from October 8, 2025.
** Noriaki Takeshita and Tetsuo Takahashi resigned as Board members effective from October 8, 2025.

Dividends Distribution Policy

After deducting all general expenses and other costs, including taxes and zakat as mandated by Shari'a law, the Company's annual net profits shall be allocated as follows:

- Ten percent (10%) of the annual net profits will be set aside to form a statutory reserve. This allocation may be discontinued by the Ordinary General Assembly when said reserve equals thirty percent (30%) of the Company's paid-up capital.
- Upon recommendation from the Board of Directors, the Ordinary General Assembly may choose to set aside a certain percentage of the annual net profits to establish an additional reserve, allocated for the purpose or purposes decided by the Ordinary General Assembly.
- The Ordinary General Assembly may decide to create other reserves as they serve the Company's interests, or to ensure, as far as possible, the distribution of fixed dividends to the shareholders. The Assembly may also choose to deduct amounts from the net profit to establish social institutions for the Company's employees, or to bolster existing institutions of this nature.
- Unless the Ordinary General Assembly decides otherwise, a minimum of 1% of the remaining annual net profits will be distributed to the shareholders. The Company may distribute interim dividends either quarterly or semi-annually, in line with the rules set forth by the relevant authority.
- Cumulative dividends shall accrue annually on the Class B Ordinary Shares from the date of issuance at a rate equal to: (i) zero percent (0%) of the nominal value of the outstanding Class B Ordinary Shares per annum until 31 December 2027; (ii) six percent (6%) of the nominal value of the outstanding Class B Ordinary Shares per annum from 1 January 2028 until 31 December 2031; and (iii) seven percent (7%) of the nominal value of the outstanding Class B Ordinary Shares per annum from 1 January 2032 (the «Dividend Rate»), provided that the maximum aggregate amount of cumulative dividends accrued on the Class B Ordinary Shares shall not exceed the nominal value paid for the Class B Ordinary Shares then outstanding and thereafter the dividends shall be non-cumulative.
- If the Company declares dividends, then the Class B Ordinary Shares shall only be entitled to the lower of: thirty percent (30%) of the amount to be declared as a dividend by the Company, whether annual or interim; and the dividends actually accumulated and unpaid (in the current year and previous years) on the Class B Ordinary Shares at such point in time.
- Under no circumstance will the Company owe any amount of undeclared dividends to the Class B Ordinary Shares holders. The Class B Ordinary Shares are not entitled to in-kind dividends or bonus shares.
- Dividends are declared for the benefit of all shareholders; therefore, dividends shall not be declared to one class of shares to the exclusion of another. In the event of a declaration, payment of dividends on Class B Ordinary Shares shall take priority over the payment of any dividends due on Class A Ordinary Shares. This means that, in the event of liquidation, for example, priority of payment will be given to any declared but unpaid dividends on the Class B Ordinary Shares.
- In 2025, Petro Rabigh did not distribute dividends, in consistency with its capital restructuring objectives. As a result, there are no arrangements or agreements in place where a shareholder of the Company has forfeited any rights to dividends.



4.16 Results of the Annual Review of the Company's Internal Control Procedures

The Internal Audit Office (IAO) has concluded that the company's internal control procedures and practices were effectively implemented during the audit period. Further, there were no critical or major observations found during the 2025 audits that can impair the effectiveness of the Company's internal control systems.

The Board Audit Committee (BAC) holds the opinion that internal control is sound in design and has been duly implemented.

BAC asked IAO to review closed significant findings to ensure effective and sustainable closures. It has been performed successfully.

Board Audit Committee's recommendations conflict with Board resolution

There was no conflict observed with the Board resolution regarding appointment, dismissal, assessment, or determining the remuneration of an External Auditor.

Notes in the Internal Auditor's report

No notes were observed concerning the company's performance in 2025.

The auditor's report did not include any reservations in the 2025 financial statements.

No recommendations are made for appointing an internal auditor for the company in 2025, since Petro Rabigh has an established Internal Audit Office headed by the General Auditor and consists of a team of experienced Internal Auditors.

An external review in 2025 confirmed Internal Audit's strong compliance with IIA standards, ranking it among the top high-performing entities audited by the external auditors in terms of efficiency and compliance.

Corporate Governance Regulations

Petro Rabigh complies with the Corporate Governance Regulations issued by the Capital Market Authority (CMA) and the key governance principles applicable in the Kingdom. We monitor regulatory developments and update related policies and controls as needed to maintain ongoing compliance.

Appointment of External Auditor

In the Shareholders General Assembly meeting held in 2025, the shareholders approved the appointment of PricewaterhouseCoopers (PwC) as the Company's external auditor for a three-year period starting from the second quarter of 2025 until the completion of the audit of the first quarter of 2028. PwC succeeded KPMG, which served as the Company's external auditor until the conclusion of the first quarter of 2025.

For the year ended December 31, 2025, the fee for the year-end statutory audit and the quarterly reviews amounted to ﷼ 1,147,000 (2024: ﷼ 958,000). Fees paid to statutory auditors non-audit services including services rendered for reports issued for Capital Markets Authorities regarding capital restructuring and other services during 2025 amounted to ﷼ 329,000 (2024: ﷼ 90,000). The non-audit services were assessed by the Board Audit Committee to ensure they did not affect the external auditor's independence or objectivity.

4.17 Board Declarations

The Internal Audit Office (IAO) has concluded that the company's internal control procedures and practices were effectively implemented during the audit period. Further, there were no critical or major observations found during the 2025 audits that can impair the effectiveness of the Company's internal control systems.

The Board Audit Committee (BAC) holds the opinion that internal control is sound in design and has been duly implemented.

BAC asked IAO to review closed significant findings to ensure effective and sustainable closures. It has been performed successfully.

Petro Rabigh Company Board hereby declares that

- The accounting records have been duly updated and prepared.
- The internal control system has been duly made and adequately implemented.
- The Board has no doubts about Petro Rabigh Company's ability to continue its activity.
- No substantial events have occurred that affect the safety of the Company's financial position following the end of the financial year 2025, that need to be disclosed, other than the already available information declared earlier.
- The Company Board did not receive any request from the financial auditors calling upon the General Assembly to convene in 2025.
- The Company Board did not receive a request from Shareholders holding 5% or more of the Company Capital claiming upon the General Assembly to convene in 2025.
- No measures have been taken to obstruct the rights of Shareholders to vote.
- Petro Rabigh Company did not report any normal or legal person who holds 5% or more of the Company's issued shares in 2025.
- The Board of Directors of the Company declared that, except for the aforementioned information, there are no businesses or contracts to which the Company is a party, and in which a Director of the Company or its Senior Executives or any person related to any of them is or was interested.
- There are no treasury shares held by the Company.
- There are no convertible debt instruments into shares, there are no option rights, subscription right memos, or similar rights issued or granted by the Company in 2025.
- There are no recoveries, purchases, or cancellations by the Company during 2025 for any of the recoverable debt instruments.
- There are no redemption, purchase, or cancellation by the company of any redeemable debt instruments and the value of such securities outstanding.
- There are no conversion or subscription rights under any convertible debt instruments, contractually based securities, warrants, or similar rights issued or granted by the company.
- No arrangements or agreements have been concluded, according to which any of the Company's Board Members or Senior Executives have assigned any salaries or remunerations.
- Petro Rabigh Company is not party to any agreement in which any of the Board Members, CEO, CFO, or any related person has or had a substantial interest, save for what has been already disclosed in the General Assembly meeting.
- Petro Rabigh Company did not offer any cash loans whatsoever to any of its Board Members and did not serve as a guarantor for any loan to any Third Party.
- No option rights or subscription rights are held by any of the Board Members, Senior Executives, their spouses, or minor children.
- Petro Rabigh Company's independent auditor has expressed its opinion without reservations on the consolidated financial statements of 2025.
- No recommendations have been issued by the Audit Committee that conflict with the Board resolutions or which the Board did not accept regarding the Company's auditor appointment, dismissal, remuneration, performance appraisal, or the appointment of the internal auditor.
- No member of the Board is engaging in or was engaging in such a competing business with the Company or its activities.
- No affiliate company, so Petro Rabigh did not issue shares or debt instruments for it.

05

SUSTAINABILITY & ESG

5.1 Sustainability Overview

5.2 ESG Overview

5.3 Advancing ESG & Sustainability: 2025 Performance and Future Roadmap

5.4 Corporate Social Responsibility (CSR)

5.5 Human Capital

5.6 Occupational Health & Safety, Emergency Preparedness, and Quality



ESG Scorecard

Environmental

	2024	2025	Target / Ambition
GHG emissions (absolute, Scope 1+2) (million tons CO_2e) KPI (unit)	8.88	8.15	7.33 by 2028
GHG emissions reduction (YoY, %)	10%	10%	25% by 2028 2021 baseline of 9.89 million tonnes of CO_2e.
Circularity: spent catalyst diverted (tons)	441.3	1,800	15% reduction + maximizing Circ

Social

	2024	2025	Target / Ambition
TRIR (employees + contractors)	0.026	0.015	0.066
Tier 1 process safety incidents (#)	0	0	Maintain 0 (annual)
PSTIR	0.000	0.000	0.068
Safety training completed (# programs)	Employees: 13,310	Employees: 12,982 Contractors: 18,795 (as of Dec 2025)	98%
Workforce Saudization (%)	81%	81%	82% (2026 business plan target)
Workforce gender diversity (% female)	1.7%	1.7%	1.8% (2026 Target)

Governance

ESG reporting alignment (GRI)

2024	2025	Target / Ambition
—	Aligned disclosures with GRI Standards	Petro Rabigh has reported the information cited in its Sustainability Report with reference to the GRI Standards and the Oil & Gas Supplement, as applicable.

Third-party certifications maintained (# / list)

ISO 9001 ISO 14001 ISO 45001 RC 4001 ISO/ IEC 17025	ISO 9001 ISO 14001 ISO 45001 RC 14001 ISO/ IEC 17025	Maintain, proceeding for (ISO 50001 & ISO 20400)

5.1 Sustainability Overview

A Strategic Commitment to Responsible Growth

At Petro Rabigh, sustainability is a foundational element of how we create long term value, manage risk, and support the Kingdom's national transformation ambitions under Saudi Vision 2030. Our operational excellence, financial resilience, and stakeholder trust are deeply interconnected, forming the core pillars of our strategy to remain an industry leader in the refining and petrochemical sector.

Our sustainability framework is anchored in the principles of environmental stewardship, social inclusion, and strong governance, shaping both our day to day decisions and our long term direction. This framework guides our actions across climate mitigation, resource efficiency, safety leadership, human capital development, community empowerment, and ethical governance, ensuring that sustainability is integrated into every aspect of how we operate.

Our commitment to Environmental, Social, and Governance (ESG) excellence is deeply embedded in our corporate governance systems, operational processes, and enterprise risk management frameworks. ESG considerations guide our strategic investments, operational priorities, and performance monitoring, enabling us to deliver measurable outcomes that contribute to national progress and global sustainability objectives..

Recognizing the significant environmental and societal footprint of our operations, Petro Rabigh continues to prioritize investments that deliver shared value. These include adopting cleaner and more efficient technologies, enhancing energy and water efficiency, advancing circularity, and reducing emissions across our value chain. Through these initiatives, we reinforce our responsibility to protect the environment and support the well being of the communities in which we operate.

We uphold transparent, ethical, and respectful engagement with all stakeholders, reflecting our unwavering commitment to human rights, social development, and responsible corporate citizenship. This approach strengthens our relationships, builds trust, and reinforces our role in contributing to a diversified and sustainable economy.

As we enter 2026 with renewed momentum, we remain committed to building on the progress achieved in 2025. We will continue to deepen ESG integration across our enterprise, elevate governance discipline, and strengthen ESG data quality to enable transparent and accountable decision making. By investing in cleaner technologies, improving energy and resource efficiency, and partnering with suppliers to reduce emissions across the value chain, Petro Rabigh is positioning itself to deliver operational excellence today while safeguarding value for future generations.

5.2 ESG Overview

Weaving ESG Sustainability into Business Excellence

Petro Rabigh's ESG commitments are anchored in principles that shape our culture and operating philosophy. These include respect for human rights; diversity, inclusion, and equal opportunity; strict adherence to national laws, international standards, and ethical guidelines, including the UN Global Compact; prioritization of health, safety, and environmental protection; transparent stakeholder engagement; and responsible supply chain management.

Our ESG agenda is framed around the conviction that sustainability and competitiveness reinforce one another.

Our management is steadfastly committed to the following ESG Sustainability Principles, which serve as guiding beacons for our business strategies and performance. These principles are harmoniously aligned with the expectations of our stakeholders and comply with relevant international standards:

- Foster a high performance organizational culture grounded in diversity, inclusivity, equality, and universal human rights—ensuring these values actively shape leadership behavior, talent development, and everyday operational decision making.
- Ensure rigorous compliance with national and international governance, ethics, and sustainability standards, thereby safeguarding stakeholder interests and directly contributing to the Kingdom's UN SDGs and Vision 2030 priorities.
- Prioritize the safety and well-being of our employees, contractors, and the public through disciplined risk management, strong safety culture, and continuous improvement of operational integrity.
- Hold our supply chain accountable for meeting ESG standards, embedding sustainability, integrity, and responsible sourcing criteria into procurement processes, supplier onboarding, and ongoing performance evaluation.
- Collaborate proactively with local communities to advance socio-economic development, strengthen local capabilities, and support long-term shared value creation.
- Actively consult, engage, and collaborate with stakeholders—including employees, investors, suppliers, communities, regulators, and customers—to understand evolving ESG expectations and integrate them into strategic planning and operational execution.



5.2.1 ESG Framework & Strategy

As a conscientious corporate entity, Petro Rabigh continues to embed ESG aspects into its business practices. We have designed an ESG sustainability management framework with 11 focus areas chosen to ensure alignment between operational decision-making and long-term sustainability objectives, with management committed to robust monitoring, transparent evaluation and disclosure, and continuous performance enhancement across all ESG dimensions.

Environmental

1. Resource Consumption and Efficiency
2. Atmospheric and GHG Emissions
3. Effluent Discharges
4. Waste Management
5. Biodiversity Net Gain

Social

1. Human Capital
2. Occupational Health & Safety
3. Community Engagement & Development

Governance

1. Governance and Ethics
2. Sustainable Procurement & Supply Chain Management
3. Emergency Preparedness and Business Continuity

In 2025, we strengthened the governance architecture for ESG by aligning our disclosures with the Global Reporting Initiative (GRI) Standards, enhancing consistency, comparability, and transparency of ESG reporting.

5.2.2 Environmental Stewardship and Climate Resilience

Our refinery and petrochemical operations interact directly with the environment through energy-intensive processes that generate GHG emissions, consume water, and produce industrial waste.

In 2025, we advanced a series of targeted mitigation measures—including energy efficiency upgrades, enhanced flare management initiatives, expanded wastewater recycling, and strengthened waste recovery programs—to reduce our environmental footprint while ensuring ongoing compliance with national regulations and internationally recognized sustainability standards.

Climate change influences our operational and financial performance across four key areas:

- **Operational Resilience:**

Higher ambient temperatures and extreme weather events impacted process efficiency and utility consumption, requiring operational adjustments to maintain safety and productivity.

- **Supply Chain Continuity:**

Increasing climate related disruptions required more robust contingency planning across the supply chain to secure feedstock availability, protect inbound and outbound logistics, and maintain delivery reliability.

- **Energy and Resource Management:**

Fluctuating energy demand, tightening regulatory expectations, and the growing national decarbonization agenda accelerated investments in renewable energy integration, advanced emissions control technologies, and optimized resource efficiency initiatives.

- **Strategic Planning:**

Climate risk assessments have been fully embedded into our strategic and operational planning, enabling the prioritization of carbon reduction pathways, resilience building initiatives, and technology investments aligned with national net zero objectives.

Our integrated approach to environmental management and climate adaptation not only mitigated operational risks in 2025 but also underscored the critical need for sustained investment in low carbon technologies, climate resilient infrastructure, and long term environmental stewardship across the value chain.

5.2.3 ESG Key Performance Indicators: Measuring Our Progress

In 2025, the Company implemented a structured ESG KPI framework to measure progress across its sustainability pillars, ensuring alignment with Saudi Vision 2030 and global ESG reporting standards. Our comprehensive metrics provide a measurable foundation for strategic decision-making and demonstrate our commitment to continuous improvement and responsible operations.

This KPI framework establishes a consistent, quantifiable basis for performance tracking, enhances transparency across all ESG dimensions, and strengthens the integration of sustainability considerations into strategic and operational decision making.



Environmental Stewardship

- Carbon emissions intensity (tons CO_2e)
- Air emissions (MT)
- Waste generation and recycling rates (MT and % recycled)
- Water effluent monitoring (annual average)
- Energy consumption intensity (terajoules per million US dollars of revenue)
- Water withdrawals and discharge (megaliters)
- Water consumption intensity (megaliters per million US dollars of revenue)

Social Responsibility

- Total recordable injury/illness rate
- Process safety total incident rate
- Workforce diversity, equal opportunity, and composition
- Saudization rate
- Annual training hours per employee
- Total monetary value of CSR investments (financial and in-kind)
- Investment in infrastructure and community services





Governance

- Completion of audits as per the approved risk-based plan
- Customer satisfaction rating
- Number of allegations received through the General Audit Hotline
- Compliance with laws and regulations
- Anti-competitive behavior, anti-trust, and monopoly practices
- Percentage of local procurement spending
- Emergency preparedness metrics

5.3 Advancing ESG & Sustainability: 2025 Performance and Future Roadmap



During 2025, we deepened ESG integration across the enterprise and accelerated progress toward our long-term net-zero ambition through tangible environmental, social, and governance initiatives, supported by ﷼ 226.5 million in strategic investments across environmental protection, social programs, and governance systems. For 2026, we have committed ﷼ 397.4 million representing a 75% year on year increase, reflecting our focus on sustainable growth, resource efficiency, community well-being, and governance excellence.

We advanced emissions reduction efforts through energy-efficiency improvements, tighter flare management, increased use of lower-carbon fuels, and continued CO_2 capture and reuse. We reinforced workplace safety, employee engagement, and community partnerships, integrating ESG metrics more systematically into planning, performance management, and enterprise decision making and aligning reporting with global frameworks, including the GRI Standards and the UN Sustainable Development Goals.

These results were enabled by stronger performance monitoring, tighter governance controls, and deeper engagement with regulators, communities, academic institutions, and industry partners. By the end of 2025, we delivered a 12% reduction year on year in greenhouse gas emissions, decreasing from 6.5 million tons to 5.7 million tons, supported by improved energy efficiency, enhanced operational reliability following the Total Turnaround and Inspection (T&I), and continued progress in our CO_2 capture program.

Energy consumption in 2025 was approximately 10% lower than the previous year, underscoring the impact of sustained efficiency initiatives, optimized operational practices, and disciplined execution.

Environment

- We strengthened and enhanced ecosystem stewardship by acquiring CDP membership and submitting the Company's 2024 CDP disclosure, and by initiating International Sustainability and Carbon Certification (ISCC+) to strengthen end-to-end sustainability assurance across the value chain.
- We improved treated wastewater monitoring by installing a composite sampler capable of collecting representative samples within 24 hours, significantly improving discharge sampling reliability.
- We advanced circularity by diverting 1,800 tons of spent catalyst from disposal through sales channels, enabling metals recovery, and reducing waste to landfill.
- We launched a Coral Reef Restoration Program and restored 1.5 km of reef habitat adjacent to the Petro Rabigh Community residential complex, expanded a mangrove plantation of 30,000 saplings, and commenced a large-scale landscaping program to enhance vegetation cover along the Jeddah Yanbu highway in Rabigh.
- To improve consistency and decision usefulness, we developed ESG metrics that enabled reporting of resource consumption and production intensity, and we fast-tracked engagement to support the deployment of utility-scale renewable energy sources and suppliers.

Social

- We invested in capability building, inclusion, and community connection by retaining 46 onboard female employees and expanding learning and leadership development through the ACT-ENG Program and Finance X Learning Journey, supported by the PRC Safety Boot Camp for front-line leaders.
- We delivered Taproot workshops, training 45 employees.
- To strengthen security effectiveness, we digitized security processes through the activation of a digital company ID under the Tawakkalna application and initiated the implementation of modern technologies such as drones.
- In the community, we expanded the PRC Rabigh Orphans' Sponsorship Program by sponsoring five additional orphans (in addition to the previous nine) and delivered a diverse calendar of events and activities to strengthen community connection among stakeholders.

Governance

- We strengthened resilience, controls, and responsible procurement by developing Business Continuity Program strategies, achieving ISO and RC standards recertification, and initiating entity-level internal control self-assessments.
- We established the Petro Rabigh Privacy Policy (Doc No. PR/IS/ISO/POL-004) and embedded ESG elements and sustainable practices into procurement policies and procedures, including ESH KPIs for supply-chain management and ESG clauses in RFQs and POs. We also launched the local content platform "Nathre" with LCGPA and IKTVA.
- To enhance emergency readiness, we purchased and commissioned a Battler Monitor, a large-flow mobile firefighting platform designed for full-surface tank fire response, placed it into service, and completed comprehensive training for Fire Protection Department personnel.
- We trained 16 newly transferred employees as firefighters to strengthen emergency response capacity.

From 2026 to 2028, we plan to scale execution and strengthen measurement discipline across all pillars:

2026 — E — S — G — 2028

Environment

- We will develop methodologies for Scope 3 emissions calculation and reporting, progress technical upgrades such as API-to-CPI conversion to improve oil removal and launch waste reclassification to increase by-product recovery.
- We will conduct comprehensive waste awareness sessions to improve segregation and handling, increase vegetation cover across Rabigh City, monitor the condition of the established nine coral reef nurseries, pursue ISO 50001 certification following completion of the enabling software project, and accelerate deployment of an on-site solar PV system.

Social

- We will attract, hire, and retain 25 additional female employees, deploy an AI Employee Development Review (AiEDR) advisor to identify and bridge skill gaps, and introduce AI-enabled proctoring for industrial competency and safety certification testing.
- We will pursue a strategic partnership with the Ministry of Education, publish a Digital Development Report, pilot material procurement controls in a high-security area, strengthen CSR volunteering mechanisms, and sustain community events across the business plan period.

Governance

- We will strengthen sustainability oversight through third-party assurance and continuous ESG performance monitoring, complete ESG stakeholder mapping using a recognized third-party standard and pursue ISO 22301 and ISO 20400 certifications.
- We will strengthen emergency response capability by certifying firefighting leaders through NFPA 1021, sustaining a structured fire-truck replacement program for vehicles exceeding 15 years of service, investing in robotic firefighting tools, and transitioning fixed foam systems from fluorinated foams to environmentally friendly synthetic fluorine-free foams (SFFF).





5.3.1 Recognition & Industry Leadership

Petro Rabigh Regional and International Recognition in 2025



2025 Gold Award for CSR

We are honored to have received the prestigious award for the second year running, from Saudi Ministry of Human Resources and Social Development, a recognition that reflects our dedication to high-impact and sustainable initiatives among leading national companies.

Aramco Downstream President Award for Sustainability

Recognized for Spent Catalyst Management, as part of the 2025 turnaround (TA), the Company implemented a high-impact circular economy initiative that successfully diverted over 1,800 metric tons of spent catalysts from disposal to metals reclamation, advancing circular economy principles and Saudi Vision 2030 goals.

Oil & Gas Saudi Awards – Recognition for Energy Transition and Operational Excellence

Petro Rabigh was honored at the Oil & Gas Saudi Awards 2025, receiving accolades for both the "Energy Transition Initiative of the Year" and the "Shutdown and Turnaround Excellence Award". These recognitions collectively recognition underscores the company's leadership and team commitment to advancing the Kingdom's energy transformation, driving decarbonization, and ensuring the safe, successful completion of complex mega turnarounds.

GDA Excellence Award – Recognition for Regional Leadership in Technical Energy Collaboration

Petro Rabigh was honored with the GDA Excellence Award for best performing Technical Energy Committee of Year 2024, reflecting our regional leadership and active exchange of knowledge and best practices with leading organizations, including ARAMCO, KNPC, OQ, ADNOC, EPRM, HPCL, KBC and BAPCO.

Petro Rabigh Student Shines at Geneva International Exhibition of Inventions 2025

Awarded to Hamad bin Ali Al-Yami, a third-grade student at Al Hussan School in Petro Rabigh, for his innovative robotics project, reinforcing Saudi Arabia's commitment to nurturing youth innovation and excellence.

GDA International Downstream Conference and Exhibition 2025

Petro Rabigh participated in the GDA IDCE 2025 in Bahrain, engaging with global industry leaders to share insights on innovation, sustainability, and downstream excellence – supporting the goals of Saudi Vision 2030.

Enhancing Supply Chain Efficiency through Collaboration

Petro Rabigh successfully organized a two-day Supply Chain Transformation Program Workshop on 19-20 February 2025, bringing together key leaders and industry experts to discuss innovative strategies for enhancing supply chain efficiency, resilience, and growth.

Successful Completion of ISO 20400 Sustainable Procurement Assessment

Our Procurement Department has successfully completed a comprehensive ISO 20400 Sustainable Procurement assessment, including a gap analysis, internal audit awareness, and training, resulting in the development of a new Procurement Sustainability Manual, a Supplier Code of Conduct, and defined Sustainability initiatives and KPIs.

Successful Execution of Full SAP System Disaster Recovery Test

Petro Rabigh's ICT team successfully conducted a comprehensive disaster recovery test involving the entire SAP system, interfaces, and databases, designed to validate the company's systems resilience across SAP S4 HANA and SAP PO systems, including finance data and external banking interfaces with Citibank and Riyad Bank. The team confirmed system resilience, ensuring business continuity, data security, and regulatory compliance with zero disruption.

Intersec Saudi Arabia 2025

Members of Petro Rabigh's Fire Protection Department attended Intersec Saudi Arabia 2025 in Riyadh, a leading platform where global experts, innovators, security, safety, and fire protection professionals showcase innovative technologies and best practices. Their participation reflected our commitment to advancing fire safety standards, adopting innovative solutions, and fostering collaboration to enhance industrial protection and resilience.

5.4 Corporate Social Responsibility (CSR)

At Petro Rabigh, our commitment to sustainability and social responsibility continues to be a driving force in our business strategy. In 2025, we advanced our community impact through a structured, needs-based approach guided by our CSR framework established in 2023 and aligns with Saudi Vision 2030 and the United Nations Sustainable Development Goals (SDGs).

Our CSR framework remains focus on four key areas: Environmental Protection, Health & Wellness, Education & Training, and Socio-Economic Development. These pillars reflect Petro Rabigh's values and support Vision 2030 ambitions of a Vibrant Society, a Thriving Economy, and an Ambitious Nation.

We are committed to achieving Saudi 2030 Vision ambitions: fostering a Vibrant Society, stimulating a Thriving Economy, and building an Ambitious Nation that is effectively governed and responsibly enabled.

Our CSR work also aligns with the United Nations' SDGs: including—but not limited to—No Poverty, Good Health and Well-Being, Quality Education, Clean Water and Sanitation, Affordable and Clean Energy, Decent Work and Economic Growth, Industry, Innovation and Infrastructure, Reduced Inequalities, Sustainable Cities and Communities, Responsible Consumption and Production, Climate Action, Life Below Water, Life on Land, Peace, Justice and Strong Institutions, and Partnerships for the Goals. As we move into 2026, our objectives remain grounded in these four pillars and societal goals.

We will continue to uphold and advance our commitments, aiming to make a positive and lasting impact on both our immediate community and the world at large.



5.4.1 Petro Rabigh's CSR Strategy

Our CSR programs are identified through a rigorous assessment of community needs and delivered in structured collaboration with the National CSR Platform, government social-responsibility entities, non-profit organizations under the Ministry of Human Resources and Social Development, national institutions, and local charities.

Initiatives are implemented within a Board-approved budget, ensuring disciplined execution, measurable impact, and strong accountability, consistency, and continuity across all programs.

5.4.2 Empowering Communities, Championing Diversity: 2025 Achievements

In 2025, Petro Rabigh delivered a broad suite of CSR programs spanning inclusion, education, welfare, wellness, environmental awareness, community resilience, and overall quality-of-life enhancement in Rabigh and surrounding areas.→ Our CSR efforts prioritize practical, high-impact support for vulnerable community members. In 2025, we strengthened the PRC Rabigh Orphans' Sponsorship Program by sponsoring five additional orphans.

We sustained a calendar of community engagement activities throughout the year to foster social connection, deepen stakeholder relationships, and build stronger community cohesion.

We continued to promote healthier lifestyles and stronger community cohesion through wellness and sports programs supporting both physical and mental well-being—reinforcing SDG 3 (Good Health and Well-Being) and contributing to enhanced community trust and employee morale.

Environmental awareness remained a core CSR pillar. In 2025, our industrial-complex recycling program collected 1,357.3 metric tons and our community-housing recycling program collected 1,132 tons of recyclable materials reinforcing eco-conscious behaviors and supporting SDG 12 on responsible consumption and production.

5.4.3 CSR Priorities for 2026: Envisioning a Sustainable Future

As we move into 2026, our CSR strategy remains anchored in the same four pillars, with an enhanced focus on initiatives that deliver measurable community impact, strengthen local capabilities, and support long-term socio-economic progress.

Priority areas include:

- National workforce and digital-skills development through partnerships with universities and technical institutions to train Saudi nationals in data analytics, digital literacy, and process digitization.
- Community Green Partnership programs, including tree-planting campaigns, air-quality awareness initiatives, and school- and NGO-driven sustainability programs.
- Circular-economy and waste-recovery initiatives, delivered with municipalities and sector partners, to strengthen recycling behaviors, reduce waste-to-landfill, and promote sustainable material management.

Through these priorities, Petro Rabigh will continue investing in programs that enhance community well-being, develop national capabilities, and reinforce shared values aligned with Vision 2030 and the United Nations Sustainable Development Goals.

Major Initiatives for 2026

Initiative	Vision 2030 Alignment	Alignment with UN SDGs	Expected Impact
Carbon Capture and Utilization: Facility process optimization.	Saudi Green Initiative, Circular Carbon Economy.	7 (Affordable and Clean Energy) 9 (Industry, Innovation, and Infrastructure) 13 (Climate Action)	5 – 10% reduction in Scope 1 emissions; supports Saudi net-zero targets.
Renewable Power Integration for Operations: Installation of solar panels or procure renewable power for plant utilities.	Energy Transition and Renewable Targets.	7 (Affordable and Clean Energy) 12 (Responsible Consumption and Production) 13 (Climate Action)	Lower carbon intensity of operations and reduced energy costs.
Industrial Water Recycling and Zero-liquid-discharge Program: Upgrade wastewater systems to achieve near-zero discharge and reuse process water.	Sustainable Environment and Water Resources Initiative.	6 (Clean Water and Sanitation) 12 (Responsible Consumption and Production) 14 (Life Below Water)	20-30% reduction in water intake and improved compliance with environmental standards.

Major Initiatives for 2026

Initiative	Vision 2030 Alignment	Alignment with UN SDGs	Expected Impact
National Workforce and Digital Skills Development: Partnering with local universities and technical institutions to train Saudi Nationals in data analytics and process digitalization.	Human Capability Development Program.	4 (Quality Education) 8 (Decent Work and Economic Growth) 10 (Reduced Inequalities)	Strengthened local talent pipeline and improved nationalization rates.
Circular Economy Waste Recovery Initiative: Optimize waste recovery collection and recycling programs in partnership with municipalities and downstream converters.	National Environment Strategy and Waste Management Goals.	11 (Sustainable Cities and Communities) 12 (Responsible Consumption and Production) 13 (Climate Action)	Reduced waste generation, lower raw-material consumption, and circular product innovation.
ESG Data Management and Digital Transparency Platform: Deployment of digital platform for real-time tracking of ESG KPIs integrated with annual sustainability reporting.	Governance and Institutional Excellence.	16 (Peace, Justice, and Strong Institutions) 17 (Partnerships for the Goals)	Strengthened transparency, improved data accuracy, and readiness for 3rd party assurance.
Community Green Partnership Program: Implementing community tree-planting, air quality monitoring, and CSR awareness campaigns with local schools and NGOs.	Quality of Life and Saudi Green Initiative.	3 (Good Health and Well-being) 11 (Sustainable Cities and Communities) 15 (Life on Land)	Enhanced community relations, positive social footprint, and contribution to national greening targets.
Business Continuity Management Enhancement: Strengthening BCM frameworks through risk mapping, crisis simulations, emergency response planning, and supply chain continuity measures.	Thriving Economy, Institutional Resilience.	9 (Industry, Innovation, and Infrastructure) 16 (Peace, Justice, and Strong Institutions),	Improved operational resilience, minimized downtime, and compliance with ISO22301 standards.

5.5 Human Capital



Petro Rabigh's human capital strategy aims to strengthen the value chain by building capabilities that drive safer execution, higher operational reliability, improved efficiency ,and long-term organizational resilience-ultimately supporting sustained growth and profitability.

Our approach is anchored in five strategic priorities: safety and operational discipline, technical excellence and certification, leadership development, Saudi talent development, and strengthened engagement and retention.

In 2025, Petro Rabigh's Human Capital Development (HCD) function advanced this agenda by delivering 12,982 safety trainings for employees and 18,795 for contractors and achieving a 99.35% certification rate for industrial employees (1,679 of 1,690) under the ICCP/industrial competency framework. In 2026, our shift will focus on deeper capability penetration, workforce modernization, and digital enablement, including expanded leadership and technical curricula, advanced safety upskilling, and AI-enabled talent processes, while sustaining localization outcomes and Platinum Nitaqat positioning through Saudi-first recruitment for vacancies and strengthened retention, particularly for Saudi nationals.

These initiatives collectively are designed to protect our enterprise value by reducing operational risk, improving reliability, strengthening leadership depth, and sustaining the Saudi talent pipeline and retention.

5.5.1 2025 Achievements

In 2025, Petro Rabigh scaled safety capability building across its workforce and contractor base, with employees completing 12,982 safety training programs and contractors completing 18,795 programs as of December 2025. This demonstrates a strong focus on risk prevention, operational discipline, safer and more stable operations, and sustained performance.

The Company further strengthened technical depth and continuous improvement through targeted programs: 180 employees engaged through the Center of Excellence, 46 trained in TapRooT® Root Cause Analysis, 17 completed the Downstream Industrial Safety Boot Camp, and 16 completed ISO 50001 Energy Management Systems training-enhancing our operational-excellence ecosystem. In parallel, Petro Rabigh invested in financially oriented capability building, with 28 employees starting the FinanceX program to reinforce spending efficiency and value discipline.

To reinforce leadership strength, Petro Rabigh delivered structured development for current and emerging leaders. This included Behavioral and Leadership training for 89 employees, the Frontline Leadership Development Program for 76 employees, and Professional Mentoring training for 22 employees strengthening execution quality, performance management, and leadership retention.

Operational reliability was supported through investments in emergency preparedness and response readiness. Incident Command training was delivered at both Basic and Intermediate levels, with eight employees attending each course, and four advanced emergency response programs were delivered with 16 employees in each program.

In addition, 12 employees participated in the NFPA 1001 Challenge Test, strengthening resilience and compliance in high-consequence scenarios.

The Company advanced operator capability and competency assurance through simulator-based learning and structured training. During 2025, a total of 90 operators completed simulator training, contributing to a cumulative total of 181 operators trained. The Structured Training Program reached large cohorts across core modules, with 1,153 employees completing Plant Specific Safety, 1,136 completing Ground Rule training, and 1,003 completing Operation Discipline.

Competency assurance remained strong, with 1,679 out of 1,690 targeted employees passing the Industrial Competency Certification Program assessment for their current and/or next grade code, and 447 out of 468 industrial employees completing job recertification, reinforcing readiness and capability in critical operational roles.

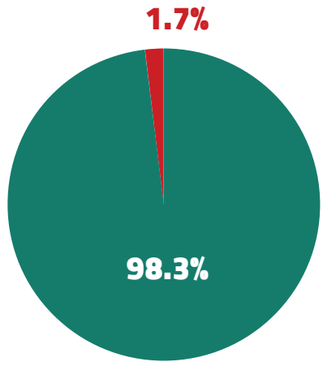
Meanwhile, Petro Rabigh continued to build a Saudi talent pipeline aligned with national priorities, with 13 CO-OP university students joining the internship program and 21 trainees joining the Tamheer Graduate Development Program in collaboration with the Human Resources Development Fund, supporting workforce sustainability and localization outcomes.

Number of Employees as end of Dec-2025:

2,746

Percentage of Male Employees

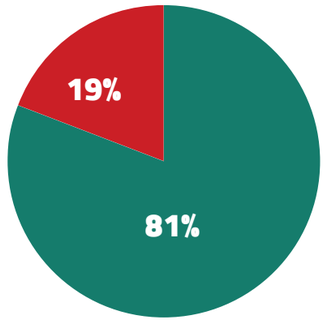
Percentage of Female Employees



Number of Employees as of End-Dec. 2025

Percentage of Saudi Employees

Percentage of Non-Saudi Employees



Saudization status and outlook

- Current Saudization level: 81%
- 2026 target: 82%



Workforce Nationalities

Aramco Secondees

Saudi Arabian: 16

Consultant

Saudi Arabian: 2 | Canadian: 1 | Indian: 1 | Korean: 2

Regular

Saudi Arabian: 2136 | American: 1 | Australian: 4 | Belgian: 1 | British: 4 | Canadian: 8 | Colombian: 1 | Egyptian: 9

Filipino: 57 | French: 1 | Indian: 242 | Indonesian: 29 | Korean: 10 | Sudanese: 5 | Malaysian: 30 | Pakistani: 75

Singaporean: 2 | Somali: 1 | South African: 8 | Spanish: 1 | Sri Lankan: 1 | Ukrainian: 1

Venezuelan: 12

Supplemental

Saudi Arabian: 15 | Filipino: 15 | Indian: 21 | Pakistani: 4 | Sudanese: 1

UFGP

Saudi Arabian: 27



5.6 Occupational Health and Safety

Petro Rabigh's Occupational Health & Safety (OHS) standards are non-negotiable. We recognize that our activities and products can affect employees, contractors, suppliers, local communities, and end-users; accordingly, our business viability, reputation, and legal and financial obligations are intricately linked to OHS performance.

Our Health & Safety policy applies across the organization and extends to contractors, with compliance enforced and monitored through audits. OHS performance is also linked to executive compensation, reinforcing accountability at the highest levels.

5.6.1 2025 Safety Performance

In 2025, Petro Rabigh recorded a combined Total Recordable Injury Rate (TRIR) of 0.015 for employees and contractors, down from 0.026 in 2024, reflecting focus on transparency, prevention, and safe execution.

We also maintained zero Tier-1 process safety incidents, achieving a Process Safety Total Incident Rate (PSTIR) of 0.000, same as 0.000 in 2024, demonstrating efficient process safety practices, operational discipline, and risk controls.

To reinforce prevention and safe execution, Petro Rabigh continued safety capability building, with employees completing 8,565 and contractors completing 18,795 safety training programs, as of October 2025, supporting hazard recognition, consistent field behaviors, and safer execution across routine and activities.

5.6.2 Safety Culture, Leadership Engagement, and Risk Governance

We sustain safety performance through leadership visibility, frontline engagement, and disciplined process safety governance. Our focus is on strengthening risk identification, field controls, learning, and preventive actions.

Core safety and learning programs.

- Executive Management walkthroughs and site engagement
- Behavioral safety observations and coaching
- Near-miss reporting
- Safety boot camps and safety awareness initiatives
- Department-level HSSE meetings and manager plant walkthroughs

Process safety and risk management tools and governance.

- HAZOP revalidation and risk review practices
- Tier-3 LOPC reporting and investigation tools
- PSM subcommittees and process safety governance
- Active risk assessment dashboards and awareness sessions for frontline operations

5.6.3 Fire Protection Department

In 2025, the Fire Protection Department focused on elevating operational readiness, maintaining safety standards, and strengthening emergency management. This was supported by enhanced firefighting skills, emergency preparedness, and improved coordination and communication.

Performance was managed through a KPI framework, with emphasis on response readiness, certified capability, equipment availability, effective drills, and employee fitness supported by technical skills training and a mandatory Wellness & Fitness Program.

5.6.4 Quality Assurance and Control

Petro Rabigh validates its management systems through independent external certification bodies to reinforce customer confidence, support continuous improvement, reduce operational and quality risks, and support sustainable performance.

Quality standards and systems

- ISO 9001:2015 Quality Management Systems
- ISO 14001:2015 Environmental Management Systems
- ISO 45001:2018 Occupational Health & Safety Management Systems
- RC 14001®: 2023 Technical Specification.
- ISO/IEC 17025:2017 General requirements for the competence of testing and calibration laboratories

In November 2025, the American Association for Laboratory Accreditation (A2LA) accredited Petro Rabigh's Quality Control Department for technical competence in Chemical Testing in accordance with ISO/IEC 17025:2017, further strengthening confidence in the reliability, traceability, and credibility of our laboratory testing and analytical controls.

Petro Rabigh certifications: ISO 9001:2015 achieved in 2016, ISO 14001:2015 and RC 14001:2015 achieved in 2016 and 2022, remain valid and current, reflecting our alignment with recognized international standards.

5.6.5 Our Future Priorities

In 2025, we focused on maintaining a safe and secure workplace, improving business processes efficiency, providing continual analytical support to our plants, and strengthening product assurance while working to reduce quality-related customer complaints.

We also maintained budget discipline by operating within the approved operating budget. Workforce capability remained a key enabler, supported through Job Task Standardization (JTS) and in-house technical training plans.

In 2026 - 2028, our priorities will focus on:

- Enhancing safety awareness as well as strengthening incident response and reporting discipline
- Recertification of ISO/IEC 17025:2017, with scope expansion where applicable
- Targeted equipment upgrades to strengthen analytical capability and reliability
- Expand the ISO/IEC 17025 scope of accreditation
- Minor capital investments in lab equipment to support analysis of high-density polyethylene (HDPE) products
- Replacement of obsolete laboratory equipment



06

FINANCIAL PERFORMANCE

6.1 CFO's Review
6.2 Financial Performance
6.3 Summary of the company's financial statements in the last five years
6.4 Key Financial Ratios
6.5 Q4 Financial Performance
6.6 Overview of total Loans as of December 31, 2025
6.7 Statutory Payments
6.8 Compliance with Accounting Standards



KEY FINANCIAL RESULTS

Sales
(Million ₪)

35,008

Gross Loss
(Million ₪)

(1,755)

Operating Loss
(Million ₪)

(2,459)

Total Equity
(Million ₪)

13,030

Net Cash from Operating Activities
(Million ₪)

2,152





6.1 CFO's Review

Mr. Fahad AlMuhaisin

Chief Financial Officer

Dear Shareholders,

It is a pleasure to share with you Petro Rabigh's financial performance in 2025:

2025 marked a milestone year for Petro Rabigh's financial position, with meaningful progress in strengthening our capital structure, liquidity, and overall financial flexibility.

A key achievement was the successful execution of the Class B share issuance—an innovative and landmark transaction that reinforced our capital base. Combined with the early repayment of ﷼ 3.7 billion in Phase II loans and ﷼ 1.6 billion in equity bridge loans, these actions improved leverage, reduced financing pressure, and enhanced balance sheet flexibility.

Financial performance improved compared with the prior year despite lower revenue, reflecting stronger earnings quality, improved margin capture, and disciplined cost control. Revenue reached ﷼ 35.0 billion, compared with ﷼ 38.7 billion in 2024, while operating loss improved to ﷼ 2.5 billion, compared with ﷼ 2.6 billion in the prior year. Net loss after zakat and tax narrowed to ﷼ 3.9 billion, compared with ﷼ 4.5 billion in 2024.

This progress is also reflected in the balance sheet, with total liabilities declining to ﷼ 45.5 billion from ﷼ 50.4 billion, while total equity increased to ﷼ 13.0 billion, compared with ﷼ 9.8 billion a year earlier.

Cash generation remained resilient despite continued market volatility. Net cash generated from operating activities reached ﷼ 2.2 billion, demonstrating the resilience of the business and the benefits of tighter working capital discipline. Financing activities generated net inflows of ﷼ 1.1 billion, supporting liquidity throughout the year.

Capital allocation remained disciplined, with investment focused on reliability, operational continuity, and projects expected to strengthen future returns.

Looking ahead, we remain committed to preserving financial strength, maintaining liquidity discipline, and enhancing cash generation while supporting long-term value creation. This focus is especially important as we continue to operate amid ongoing global macroeconomic uncertainty and persistent volatility in energy prices.

Petro Rabigh enters 2026 with a stronger capital base, greater balance sheet flexibility, and improved financial capacity to navigate market volatility and capture future opportunities.



6.2 Financial Performance

By the end of 2025, Petro Rabigh's sales decreased by 9.45% to ﷼ 35.01 billion, down from ﷼ 38.66 billion in 2024, reflecting a challenging operating and market environment.

The global petrochemical sector faced persistent weak demand and structural oversupply, which sustained pressure on prices and margins, particularly across key regions such as Asia and Europe. Trade restrictions and tariff measures in key corridors also contributed to a more volatile and fragmented trade landscape, increasing product price volatility and complicating market positioning.

During 2025, the Company completed a ~60-day Turnaround & Inspection (T&I), during which incoming cash generation was limited.

Despite these headwinds, performance improved versus the prior year, with net operating losses narrowing to ﷼ 2.46 billion in 2025 from ﷼ 2.57 billion in 2024, and net losses after Zakat and taxes decreasing to ﷼ 3.90 billion from ﷼ 4.55 billion.

Statement of Profit or Loss (Mln ﷼)

Item/Fiscal Year	2021	2022	2023	2024	2025
Sales	45,638	55,952	44,604	38,662	35,008
Cost of Sales	(40,882)	(54,269)	(45,182)	(40,334)	(36,764)
Gross Profit (Loss)	4,756	1,684	(579)	(1,672)	(1,755)
Operating profit (loss)	3,192	12.23	(2,603)	(2,571)	(2,459)
(Loss) profit after Zakat and tax	2,037	(1,115)	(4,693)	(4,545)	(3,899)
(Loss) earning per share– Basic and Diluted (Saudi ﷼)	2.32	(0.79)	(2.81)	(2.72)	(2.33)

6.3 Summary of the Company's Sales in the last five years

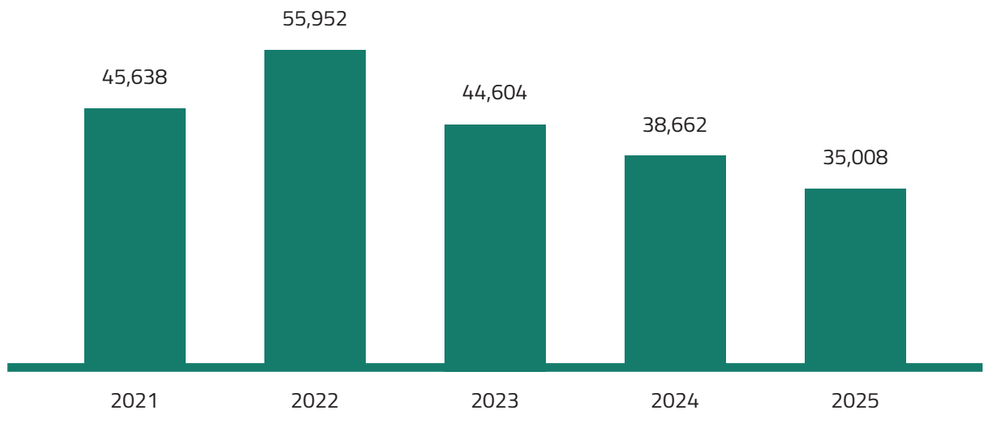
Petro Rabigh's sales decreased by 9.45% to ﷼ 35.01 billion in 2025, from ﷼ 38.66 billion in 2024, mainly reflecting soft demand conditions, structural oversupply, and ongoing pressure on product prices and margins amid continued market volatility. Trade restrictions and tariff measures added to disruption in trade flows and contributed to higher pricing volatility. Sales were also affected by the completion of an approximately 60-day Turnaround & Inspection (T&I), which resulted in limited incoming cash generation during the turnaround period, reducing sales capture over the year.

Sales in 2025 continued to be led by the Refining segment, which accounted for 77% of total sales, generating ﷼ 27.07 billion, compared with 72% (﷼ 27.84 billion) in 2024. The Petrochemical segment contributed 23% of sales, or ﷼ 7.94 billion, down from 28% (﷼10.82 billion) a year earlier, highlighting the heavier impact of the prevailing market environment on petrochemical sales performance.

Refined products revenues in 2025 were more broadly distributed by destination. Saudi Arabia remained the largest market at ﷼10.49 billion (39%). followed by other markets at ﷼ 8.63 billion (32%) and the Middle East at ﷼ 5.28 billion (20%). Asia Pacific represented ﷼ 2.67 billion (10%) of refined products revenues.

Petrochemical revenues showed a different regional mix in 2025. Asia was the largest destination at ﷼ 7.23 billion (67%), followed by Saudi Arabia at ﷼ 3.24 billion (30%), while other markets contributed ﷼ 343 million (3%), reflecting continued volatility in market conditions and trade flows across key regions.

Petro Rabigh Sales Over the Past Five Years
(Mln ﷼)



Refined Products Sales:

Destinations	2024		2025	
	Sales (﷼ million)	%	Sales (﷼ million)	%
Saudi Arabia	21,035	76%	10,490	39%
Middle East	686	2%	5,283	19%
*Asia Pacific	3,039	11%	2,667	10%
**Others	3,084	11%	8,632	32%
Total	27,844	100%	27,072	100%

Petrochemical Products Sales:

Destinations	2024		2025	
	Sales (﷼ million)	%	Sales (﷼ million)	%
Saudi Arabia	3,245	30%	625	8%
Middle East	1	0%	1,061	13%
*Asia Pacific	7,229	67%	4,323	55%
**Others	343	3%	1,927	24%
Total	10,818	100%	7,936	100%

* Asia Pacific primarily includes Singapore and China.
** Others primarily includes Europe and Africa.

Operating Loss

Operating loss improved in 2025, narrowing from ﷼ (2,571) million in 2024 to ﷼ (2,459) million in 2025. This represents a reduction in losses of ﷼ 112 million, or about 4.4% year over year, indicating that operational efficiencies and cost control measures helped partly offset ongoing pressures on performance.

Net Loss (After Zakat and Tax)

Net loss after Zakat and tax also improved in 2025, decreasing from ﷼ (4,545) million in 2024 to ﷼ (3,899) million in 2025. This is an improvement of ﷼ 646 million, or about 14.2%, suggesting stronger financial discipline and better control of expenses despite a challenging market environment.

Total Assets

Total assets declined by 2.8% in 2025, falling from ﷼ 60,237 million in 2024 to ﷼ 58,550 million. The reduction was mainly driven by a drop in current assets to ﷼ 9,294 million in 2025, from ﷼ 11,069 million in 2024, while non-current assets remained broadly stable, edging up slightly to ﷼ 49,256 million in 2025 from ﷼ 49,167 million in 2024.

Total Liabilities

Total liabilities decreased by 9.7% in 2025, dropping to ﷼ 45,520 million in 2025, from ﷼ 50,433 million in 2024. This was largely due to a significant reduction in non-current liabilities from ﷼ 28,697 million in 2024 to ﷼ 22,495 million in 2025, which more than offset the increase in current liabilities to ﷼ 23,025 million in 2025, from ﷼ 21,736 million in 2024.

Comparison of Assets and Liabilities (Mln ﷼)

Item/Fiscal Year	2021	2022	2023	2024	2025
Current Assets	17,895	12,261	11,939	11,069	9,294
Non-Current Assets	55,467	53,318	51,264	49,167	49,256
Total Assets	73,362	65,579	63,203	60,237	58,550
Current Liabilities	33,801	26,931	22,756	21,736	23,025
Non-Current Liabilities	31,255	23,393	29,896	28,697	22,495
Total Liabilities	65,056	50,324	52,652	50,433	45,520
Total equity	8,306	15,255	10,551	9,803	13,030
Total equity and liabilities	73,362	65,579	63,203	60,237	58,550
Cash and cash equivalents	3,972	2,045	1,372	1,429	833

Net Cash from Operating Activities

Petro Rabigh generated ﷼ 2,152 million in net cash from operating activities in 2025, down from ﷼ 4,195 million in 2024. This represents a decline of around 48.7%, indicating weaker operating cash generation versus the prior year despite remaining positive overall.

Net Cash Used in Investing Activities

Cash outflows from investing activities increased significantly in 2025, with net cash used rising to ﷼ (3,822) million from ﷼ (921) million in 2024. This means investing outflows widened by about 315%, suggesting substantially higher spending on investments compared with the prior year.

Net Cash (Used in) / from Financing Activities

Financing cash flows turned positive in 2025, with an inflow of ﷼ 1,074 million, compared with an outflow of ﷼ (3,217) million in 2024. That is a year-on-year swing of ﷼ 4,291 million, pointing to improved financing support versus 2024.

Cash and Cash Equivalents (End of Year)

Cash and cash equivalents decreased to ﷼ 833 million at the end of 2025, from ﷼ 1,429 million at the end of 2024, down by about 41.7%, reflecting the combined impact of lower operating cash inflows and materially higher investing outflows, partly offset by positive financing inflows.

Statement of Cash Flows (Mln ﷼)

Item/Fiscal Year	2021	2022	2023	2024	2025
Net cash from (used in) operating activities	5,297	4,461	(1,614)	4,195	2,152
Net cash used in investing activities	2,829	(890)	(1,072)	(921)	(3,822)
Net cash (used in) from financing activities	(5,170)	(5,499)	2,013	(3,217)	1,074
Cash and cash equivalents at end of the year	3,972	2,045	1,372	1,429	833

6.4 Key Financial Ratios

The following table tracks Petro Rabigh's financial performance over the past five years, focusing on key financial ratios.

Petro Rabigh Key Financial Ratios over Five Years:

Item/Fiscal Year	2021	2022	2023	2024	2025
Per Share Data					
Shares Outstanding (Mln)	1,251	1,671	1,671	1,671	2,197
Par Value (﷼)	10	10	10	10	10
Operating Cash Flow per Share (﷼)	4.24	2.67	(0.97)	2.51	0.98
Liquidity					
Current Ratio (%)	52.94	45.53	52.47	50.92	40.36
Cash Ratio (%)	11.75	7.59	6.03	6.57	3.62
Debt Ratio					
Total Debt Ratio (%)	88.68	76.74	83.31	83.72	77.75
Total Asset to Equity Ratio (times)	8.83	4.30	5.99	6.14	4.49
Total Liabilities to Equity Ratio (%)	783.25	329.89	499.04	514.45	349.35
Debt to Total Assets Ratio (%)	52.79	39.67	45.40	37.16	29.02

6.5 Q4 Financial Performance

Petro Rabigh's results for the fourth quarter of 2025 showed continued improvement in profitability, particularly visible in the return to a positive gross profit and a further reduction in operating and net losses, even though sales were slightly lower than the same quarter last year.

Fourth quarter sales decreased by 4.8% to ﷼ 10,652 million in Q4 2025, compared with ﷼ 11,192 million in Q4 2024. Despite the softer top line, performance improved on margins.

The company remained gross profitable in the fourth quarter, recording a gross profit of ﷼ 58 million in Q4 2025, compared with a gross loss of ﷼ (86) million in Q4 2024, reflecting a year-on-year improvement in gross margin delivery.

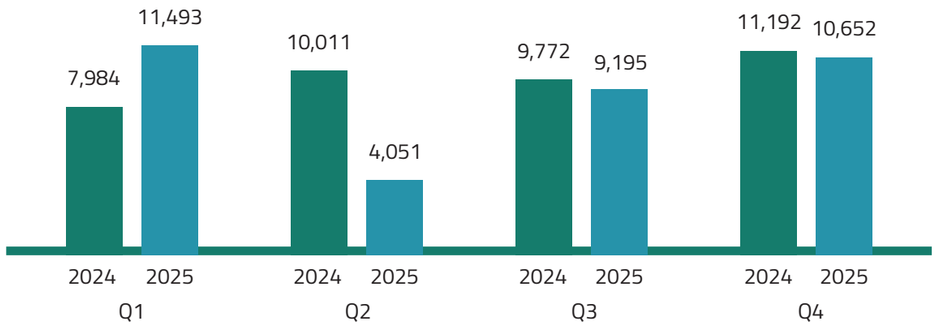
At the operating level, the loss narrowed to ﷼ (131) million in Q4 2025, from ﷼ (325) million in Q4 2024. Similarly, loss after Zakat and tax improved to ﷼ (607) million in Q4 2025, compared with ﷼ (780) million in Q4 2024, underscoring a continued step-up in quarterly earnings resilience.

This improvement reflects stronger cost discipline and improved profitability metrics versus 2024, despite weaker sales.

Quarterly Financial Performance
(Mln ﷼)

	Q1		Q2		Q3		Q4		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Sales	7,984	11,493	10,011	4,051	9,772	9,195	11,192	10,652	38,662	35,008
Gross Profit (loss)	(505)	219	(147)	(921)	(636)	(727)	(86)	58	(1,672)	(1,755)
Operating Profit (loss)	(830)	(314)	(530)	(1,104)	(886)	(909)	(325)	(131)	(2,571)	(2,459)
Profit (Loss) after Zakat and tax	(1,365)	(691)	(1,100)	(1,366)	(1,300)	(1,236)	(780)	(607)	(4,545)	(3,899)

Quarterly Financial Performance Sales
(Mln ﷼)



6.6 Overview of Total Loans as of December 31, 2025

Loans, Borrowings, and other Liabilities:

Item (﷼ 000)	2024	2025
Loans and facilities from banks, financial institutions, founding shareholders and their affiliates	19,558,304	11,802,498
Loan from Saudi Industrial Development Fund (SIDF)	2,823,318	2,595,495
Other facilities	-	2,592,130
	22,381,622	**16,990,123**
Less: Current portion	(3,378,977)	(3,041,107)
Non-current portion	19,002,645	13,949,016

Loans from banks, financial institutions, founding shareholders, and their affiliates as of end 2025 (amounts in Thousands ﷼)

Lender	Original Facility Amount	Loan Tenor (Years)	Balance on December 31, 2024	Additions / Restructuring during 2025	Repayments / Restructuring during 2025	Balance on December 31, 2025
Japan Bank for International Cooperation	7,492,500	13	4,036,697	-	(2,099,485)	1,937,212
Commercial Banks	3,506,250	13	1,311,583	-	(682,154)	629,429
Public Investment Fund	4,875,000	13	2,626,162	-	(1,365,755)	1,260,407
Islamic Financial Institutions	3,506,250	13	346,452	-	(180,190)	166,262
Sumitomo Mitsui Banking Corporation - Equity Bridge Loans	8,250,000	Valid until December 2027	6,252,665	-	(1,047,273)	5,205,392
Aramco Overseas Company - Equity Bridge Loans	3,000,000	Valid until December 2027	2,972,969	-	(497,950)	2,475,019
Saudi Aramco - Revolving Corporate facility	2,812,500	Terminated in January 2025	937,500	-	(937,500)	-
Sumitomo Chemical Company - Revolving Corporate facility	2,812,500	Terminated in January 2025	937,500	-	(937,500)	-
Saudi Aramco - Corporate facility	112,500	Valid until December 2026	112,500	-	-	112,500
Accrued Interest on loans	-	-	24,276	1,005,451	(1,013,450)	16,277
Total			19,558,304	1,005,451	(8,761,257)	11,802,498

6.7 Statutory Payments

The following table shows a statement of the value of any paid and outstanding statutory payments on account of any Zakat, taxes, fees, or any other charges that have not been paid by the Company until the end of 2025:

	2025	
	Paid (Million ﷼)	Charges that have not been paid until the end of the annual financial period (Million ﷼)
Value added tax	174.4	Nil
General Organization for Social Insurance (GOSI)	109.8	9.1
Zakat	1.5	1.6
Withholding tax	48.1	20.6
Labor Office fees	2.95	Nil
Costs of Visas and Passports	4.23	Nil
Others	N/A	N/A

6.8 Compliance with Accounting Standards

The financial statements for the financial year ending as of December 31, 2025, have been prepared in accordance with IFRS-KSA, and with other standards and pronouncements that are endorsed by SOCPA.

The external auditor's report does not contain reservations on the annual financial statements.

The Company has applied the following amendments for the first time for the annual reporting period commencing January 1, 2025.

Standards, Amendments, and interpretations	Description
IAS 21	Lack of Exchangeability(Amendments to IAS 21)

The adoption of the above amendments does not have any material impact on financial statements during the year. The standards, interpretations, and amendments issued, but not yet effective up to the date of issuance of the financial statements, are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

Standard / Interpretation	Description	Effective from periods beginning on or after the following date
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

07

FINANCIAL STATEMENTS

7.1 Independent Auditor's Report
7.2 Statement of Profit or Loss
7.3 Statement of Comprehensive Income
7.4 Statement of Financial Position
7.5 Statement of Changes in Equity
7.6 Statement of Cash Flows
7.7 Notes to the Financial Statements



RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025
AND INDEPENDENT AUDITOR'S REPORT

	Page
Independent auditor's report	1 – 5
Statement of profit or loss	6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 – 42

Independent auditor's report to the shareholders of Rabigh Refining and Petrochemical Company

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Rabigh Refining and Petrochemical Company (the "Company") as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

What we have audited
The Company's financial statements comprise:

- the statement of profit or loss for the year ended December 31, 2025;
- the statement of comprehensive income for the year then ended;
- the statement of financial position as at December 31, 2025;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements.

Branch of PricewaterhouseCoopers Public Accountants (professional limited liability company), Jameel square, floor 5
T: +966 (12) 610-4400, F: +966 (12) 610-4411

www.pwc.com

CR. 4030289002, UN No. 7003482481, capital of 500,000 SAR, (main CR. 1010371622, main UN No. 7000928734), national address: 2091 Prince Mohammed Bin Abdulaziz Street, Al Andalus Dist., postal code 23326, secondary number 8909, Jeddah, Kingdom of Saudi Arabia

Independent auditor's report to the shareholders of Rabigh Refining and Petrochemical Company (continued)

Our audit approach

Overview

Key Audit Matters	Impairment assessment of non-financial assets

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
Impairment assessment of non-financial assets As at December 31, 2025, the Company has property, plant and equipment ("PPE") of Saudi Riyals 41,040 million, right-of-use assets of Saudi Riyals 7,288 million and intangible assets of Saudi Riyals 98 million collectively referred to non-financial assets. Management concluded that the Company's non-financial assets constitute one cash-generating unit ("CGU"). At each reporting date, the management assesses whether there are any events or changes in circumstances ("impairment indicators") which may indicate that the carrying amount of the non-financial assets may not be recoverable. If any impairment indicators are identified, management performs a detailed impairment assessment and compares recoverable amount of the CGU against its carrying amount.	Our audit procedures included the following: • Assessed the reasonableness of management's identification of the Company's CGU. • Evaluated management's assessment of the identification of impairment indicators, including the conclusions reached. • Evaluated the design and implementation of key manual controls over the impairment assessment process consisting of identification of impairment indicators, identification of the CGU and estimation of its recoverable amount. • Checked the accuracy and appropriateness of the input data used by management in the discounted cash flow model by tracing to supporting documentation, such as the approved business plans. Further, we tested the reasonableness of the business plans by comparing them to historical results; • Engaged our internal valuation experts to:

Our audit approach (continued)

Key audit matters (continued)

Key audit matter	How our audit addressed the Key audit matter
For the purpose of the accompanying financial statements for the year ended December 31, 2025, management considered the significant decrease in the market prices of the Company's products and the recurring losses as an impairment indicator. Accordingly, management performed a detailed impairment assessment as at December 31, 2025. Based on the impairment assessment, management estimated the value-in-use of CGU as the recoverable amount based on the business plans approved by the Company's Board of Directors and management which reflect management's view of the external market conditions. Based on the valuation model prepared to determine the recoverable amount of the CGU, management ensures that the non-financial assets are not carried at more than their recoverable amount and accordingly, there was no impairment loss incurred for the year ended December 31, 2025. We considered this to be a key audit matter given the significant judgment and estimates involved in determining recoverable amounts of the non-financial assets as well as the uncertainty inherent in the underlying forecasts and assumptions. The key inputs to the recoverable amounts included the following, where applicable: • Forecast product prices; and • Discount rate. Refer to Note 3 to the accompanying financial statements for the accounting policy relating to the impairment of non-financial assets, Note 2 to the accompanying financial statements for the disclosure of significant accounting judgements, estimates and assumptions and Note 11 to the accompanying financial statements for disclosure of other matters related to impairment of non-financial assets.	- Check the appropriateness of the methodology used by management to estimate the recoverable amount of the CGU; - Evaluate the reasonableness of cash flow forecasts; - Evaluate the reasonableness of discount rates; and - Test the mathematical accuracy of the underlying calculations used in the discounted cash flow model. • Assessed the potential impact of a range of possible outcomes by performing sensitivity analyses over key assumptions in the discounted cash flow model. • Assessed the adequacy and appropriateness of the accounting policies and the related disclosures in the accompanying financial statements.

Other information

The directors are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's By-laws, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Independent auditor's report to the shareholders of Rabigh Refining and Petrochemical Company (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers

Ali Alotaibi
License Number 379

March 12, 2026

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
STATEMENT OF PROFIT OR LOSS
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	For the year ended December 31, 2025	2024*
Revenue	4	35,008,493	38,662,135
Cost of revenue	5	(36,763,837)	(40,334,090)
Gross loss		(1,755,344)	(1,671,955)
Other income, net	6	167,087	101,619
Selling and marketing expenses	7	(116,774)	(168,748)
General and administrative expenses	8	(753,700)	(832,106)
Operating loss		(2,458,731)	(2,571,190)
Financial charges	9	(1,483,433)	(2,195,368)
Financial income		50,157	20,522
Net loss before Zakat and tax		(3,892,007)	(4,746,036)
Zakat	22	(1,390)	(1,773)
Tax	22	(5,307)	203,282
Net loss after Zakat and tax		(3,898,704)	(4,544,527)
Loss per share (Saudi Riyals) - Basic and diluted	10	(2.33)	(2.72)

Fahad H. Al-Muhaisin
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Ibrahim O. Al-Buainain
Chairman of the Board

* Refer Note 26 regarding comparatives.

The accompanying notes 1 to 28 form an integral part of these financial statements.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
STATEMENT OF COMPREHENSIVE INCOME
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	For the year ended December 31, 2025	2024
Net loss after Zakat and tax		(3,898,704)	(4,544,527)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement (loss) gain on defined benefit plan	20	(3,037)	1,038
Tax effect	22	142	(78)
Other comprehensive (loss) gain		(2,895)	960
Total comprehensive loss for the year		(3,901,599)	(4,543,567)

Fahad H. Al-Muhaisin
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Ibrahim Q. Al-Buainain
Chairman of the Board

The accompanying notes 1 to 28 form an integral part of these financial statements.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
STATEMENT OF FINANCIAL POSITION
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	As at December 31, 2025	2024
Assets			
Non-current assets			
Property, plant and equipment	11	41,040,366	39,706,860
Right-of-use assets	12	7,287,730	8,594,795
Intangible assets	13	98,094	138,901
Other non-current assets	14	390,567	282,590
Investment	14	10,000	10,000
Deferred tax asset	23	428,905	434,070
Total non-current assets		49,255,662	49,167,216
Current assets			
Inventories	16	3,911,413	3,818,239
Trade receivables	14	3,049,468	3,482,958
Other current assets	14	28,549	6,488
Prepayments and other receivables	17	1,471,620	2,332,627
Cash and cash equivalents	15	833,323	1,429,039
Total current assets		9,294,373	11,069,351
Total assets		58,550,035	60,236,567
Equity and liabilities			
Equity			
Share capital	18	21,973,650	16,710,000
Statutory reserve	19	252,134	252,134
Employees' share ownership plan	20	(5,288)	(5,288)
Accumulated losses		(9,190,676)	(7,153,546)
Total equity		13,029,820	9,803,300
Liabilities			
Non-current liabilities			
Loans and borrowings	14	13,949,016	19,002,645
Lease liabilities	12	7,609,122	8,831,374
Employees' benefits	20	936,964	863,166
Total non-current liabilities		22,495,102	28,697,185
Current liabilities			
Current portion of loans and borrowings	14	3,041,107	3,378,977
Current portion of lease liabilities	12	603,894	637,391
Trade and other payables	14	17,716,236	15,605,111
Accrued expenses and other liabilities	21	1,662,235	2,112,830
Zakat payable	23	1,641	1,773
Total current liabilities		23,025,113	21,736,082
Total liabilities		45,520,215	50,433,267
Total equity and liabilities		58,550,035	60,236,567

Fahad H. Al-Muhaisin
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Ibrahim Q. Al-Buainain
Chairman of the Board

The accompanying notes 1 to 28 form an integral part of these financial statements.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
STATEMENT OF CHANGES IN EQUITY
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	Share capital	Statutory reserve	Employees' share ownership plan	Accumulated losses	Total
Balance as at January 1, 2025		16,710,000	252,134	(5,288)	(7,153,546)	9,803,300
Net loss after Zakat and tax		-	-	-	(3,898,704)	(3,898,704)
Other comprehensive loss		-	-	-	(2,895)	(2,895)
Total comprehensive loss		-	-	-	(3,901,599)	(3,901,599)
Increase in share capital	18	5,263,650	-	-	-	5,263,650
Transaction costs	18	-	-	-	(11,330)	(11,330)
Transactions with founding shareholders	2, 14.3.1 (b)	-	-	-	1,875,000	1,875,000
Zakat reimbursement		-	-	-	799	799
Balance as at December 31, 2025		21,973,650	252,134	(5,288)	(9,190,676)	13,029,820
Balance as at January 1, 2024		16,710,000	252,134	(5,305)	(6,406,148)	10,550,681
Loss after Zakat and tax		-	-	-	(4,544,527)	(4,544,527)
Other comprehensive gain		-	-	-	960	960
Total comprehensive loss		-	-	-	(4,543,567)	(4,543,567)
Transactions with founding shareholders	2, 14.3.1 (b)	-	-	-	3,795,105	3,795,105
Vesting of shares under employees' share ownership plan	20.2	-	-	17	-	17
Zakat reimbursement		-	-	-	1,064	1,064
Balance as at December 31, 2024		16,710,000	252,134	(5,288)	(7,153,546)	9,803,300

Fahad H. Al-Muhaisin
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Ibrahim Q. Al-Buainain
Chairman of the Board

The accompanying notes 1 to 28 form an integral part of these financial statements.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
STATEMENT OF CASH FLOWS
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	For the year ended December 31, 2025	2024
Cash flows from operating activities			
Net loss before Zakat and tax		(3,892,007)	(4,746,036)
Adjustments for non-cash items:			
Depreciation	11,12	3,114,537	3,111,613
Financial charges	9	1,483,433	2,195,368
Financial income		(50,157)	(20,522)
Amortization	13	45,917	80,834
(Reversal) / provision for slow moving inventories	16	(12,816)	37,153
Provision for doubtful debts	8	469	-
Loss on disposal of property, plant and equipment	6	1,924	4,909
Gain on modification / derecognition of right-of-use assets and lease liabilities	6	(40,096)	(566)
		651,204	662,753
Changes in:			
Inventories		(80,360)	117,025
Trade receivables		433,021	1,707,726
Prepayments and other receivables		853,674	(929,557)
Trade and other payables		2,111,125	3,793,550
Accrued expenses and other liabilities		(475,585)	926,492
Employees' benefits		70,761	50,696
		3,563,840	6,328,685
Zakat paid	23.1	(1,522)	-
Interest received		50,157	20,522
Interest paid		(1,460,788)	(2,154,068)
Net cash generated from operating activities		2,151,687	4,195,139
Cash flows from investing activities			
Payments for purchase of property, plant and equipment	11	(3,782,435)	(889,029)
Disbursement of long-term loans to employees		(105,225)	(86,156)
Recovery of long-term loans from employees		66,069	53,906
Net cash used in investing activities		(3,821,591)	(921,279)
Cash flows from financing activities			
Proceeds from loans and borrowings		25,921,652	18,132,552
Repayments of loans and borrowings		(29,518,554)	(20,722,165)
Proceeds from issues of Class B shares	2,18	5,263,650	-
Transaction cost on issuance of Class B shares		(11,330)	-
Repayment of lease liabilities		(581,230)	(627,325)
Dividend paid		-	(24)
Net cash generated from / (used in) financing activities		1,074,188	(3,216,962)
Net movement in cash and cash equivalents		(595,716)	56,898
Cash and cash equivalents at beginning of the year	15	1,429,039	1,372,141
Cash and cash equivalents at end of the year	15	833,323	1,429,039
Supplemental schedule of non-cash information			
Transactions with founding shareholders	2, 14.3.1 (b)	1,875,000	3,795,105
Modification of leases	12	703,419	-
Addition to right-of-use assets and lease liabilities	12	28,900	-
Zakat reimbursable from founding shareholder		799	1,064

Fahad H. Al-Muhaisin
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Ibrahim Q. Al-Buainain
Chairman of the Board

The accompanying notes 1 to 28 form an integral part of these financial statements.

1 General information

Rabigh Refining and Petrochemical Company ("the Company" or "Petro Rabigh") is a Company registered in the Kingdom of Saudi Arabia under the Unified No. 7001486898 dated Shaaban 15, 1426H (September 19, 2005).

The Company is engaged in the development, construction and operation of an integrated refining and petrochemical complex (the Complex), including the manufacturing and sales of refined and petrochemical products.

The Company's registered address is P.O. Box 101, Rabigh 21911, Kingdom of Saudi Arabia.

2 Basis of preparation

These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by Saudi Organization for Chartered and Professional Accountants (SOCPA) in the Kingdom of Saudi Arabia as well as other standards and pronouncements issued by SOCPA (collectively referred to as "IFRS as endorsed in KSA").

These financial statements have been prepared on a historical cost basis except for investment and trade receivables, which are measured at fair value through statement of profit or loss and defined benefits obligations which is recognised at the present value of future obligations using the Projected Unit Credit Method. These financial statements are presented in Saudi Arabian Riyals (Saudi Riyals).

The Company has incurred a comprehensive loss of Saudi Riyals 3,902 million for the year ended December 31, 2025 (December 31, 2024: Saudi Riyals 4,544 million), and as at that date, the accumulated losses reached Saudi Riyals 9,191 million (December 31, 2024: Saudi Riyals 7,154 million) representing 41.83% (December 31, 2024: 42.81%) of the Company's share capital. Furthermore, as at December 31, 2025, the Company's current liabilities exceeded its current assets by Saudi Riyals 13,731 million (December 31, 2024: Saudi Riyals 10,667 million). These financial statements have been prepared on a going concern basis because the Company believes that it will be able to meet its liabilities as they fall due for a period of at least one year from the date of approval of these financial statements (the "Assessment Period").

In evaluating whether the going concern basis of preparation of the Company's financial statements is appropriate, the Directors of the Company have considered the turn-around strategy promulgated by Saudi Arabian Oil Company ("Saudi Aramco") and Sumitomo Chemical Company ("Sumitomo Chemical") (together, the 'founding shareholders') as announced by them on August 7, 2024 which has been executed during the years 2024 and 2025, as described below. The Board of Directors assessed the Company's accumulated loss situation and the related challenges it posed to the Company as well as the availability of sufficient liquidity. The Directors' assessment was based upon the approved Business Plan for the years 2026, 2027 and 2028. These Business Plans and forecasts include cash-flow forecasts for the Assessment Period which include several initiatives which were already started under the Transformation Program. The Board of Directors has also approved proceeding with the execution of the engineering works (FEED) for its fuel oil upgrade project (Bottom of the Barrel Project) which is expected to favourably impact the Company's profitability in the medium and long term.

Further, the Board of Directors has noted that the founding shareholders have agreed to provide support to improve cashflow and margins including: (i) payment term adjustments for both refined and petrochemical products with a reduction of credit period depending on the Company' cash flow needs; and (ii) additional credit period on the crude invoices, as required.

In summary, The Board of Directors are satisfied that the Company is expected to have adequate resources to continue operations and meet its obligations as they fall due in the foreseeable future.

Turn-around strategy of the Founding Shareholders

On August 7, 2024, the founding shareholders announced their agreement to implement specific measures aimed at improving the Company's financial position and supporting its turnaround strategy. These measures included:

(i) Waiver of the revolving shareholder loans ('RSL') provided to the Company, totaling to Saudi Riyals 5,625 million (USD 1,500 million). Of this amount, Saudi Riyals 3,750 million (USD 1,000 million) was waived in 2024, and the remaining Saudi Riyals 1,875 million (USD 500 million) was waived in 2025. The founding shareholders and the Company executed and Amended and Restated RSL Agreements on August 28, 2024 and January 28, 2025. The waived amount together with related accrued commission was recognised in the respective periods and adjusted against accumulated losses under the statement of changes in equity of the respective years; and

(ii) Injection of additional funds of Saudi Riyals 5,263.6 million (Saudi Riyals 2,631.8 million each from Saudi Aramco and Sumitomo Chemical) through a mechanism agreed with the Company. On September 29, 2025, the Company's shareholders, in an Extraordinary General Assembly meeting, approved the Board's recommendation to increase the Company's share capital from Saudi Riyals 16,710 million (1,671 million ordinary shares at Saudi Riyals 10 per share) to Saudi Riyals 21,973.6 million comprising

2 Basis of preparation (continued)

(a) 1,671 million Class A ordinary shares (the "Existing Shares"), and

(b) 526.36 million Class B ordinary shares, each with a nominal value of Saudi Riyals 10 per share.

This capital increase represents 31.5% increase in the current capital of the Company with a total issuance value of Saudi Riyals 5,263.6 million subscribed by the founding shareholders. The Company obtained a waiver from the Capital Market Authority ("CMA") from the provisions of the Rules on the Offer of Securities and Continuing Obligations to allow the issuance and private offering of Class B ordinary shares without listing them. On October 15, 2025, the Company received the proceeds of Saudi Riyals 5,263.6 million and utilized these funds to prepay a portion of its debts (Note 14.3.1(a)).

Additionally, on August 7, 2024, Saudi Aramco and Sumitomo Chemical entered into a sale and purchase agreement ('SPA') under which Saudi Aramco agreed to acquire 375,974,998 Class A ordinary shares from Sumitomo Chemical, representing approximately 22.5% of the Class A share capital of the Company. Following the approval by the Company's Extraordinary General Assembly held on September 29, 2025, the SPA was executed and given effect on October 8, 2025. As a result, Saudi Aramco now holds 60%, Sumitomo owns 15%, and the public owns 25% of the Company's Class A ordinary shares.

Capital Reduction Recommendation

On August 31, 2025, the Board of Directors of the Company resolved to recommend a capital decrease following the above capital increase, from Saudi Riyals 21,973.6 million (Class A ordinary shares amounting to Saudi Riyals 16,710,000,000 and Class B ordinary shares amounting to Saudi Riyals 5,263,649,980) to Saudi Riyals 16,710 million (Class A ordinary shares amounting to Saudi Riyals 11,446,350,000 and Class B ordinary shares amounting to Saudi Riyals 5,263,649,980) through reducing the nominal value of Class A ordinary share from Saudi Riyals 10 per share to Saudi Riyals 6.85 per share, through writing off Saudi Riyals 5,263,650,000 from the Company's capital to reduce the Company's accumulated losses. There will be no cancellation of shares nor a reduction in the number of shares as a result of this proposed capital decrease. Subsequent to the year ended December 31, 2025, the Company received CMA's decision dated February 12, 2026 approving the capital reduction. The Company will convene the shareholders' Extraordinary General Assembly meeting on March 29, 2026 to approve this proposed capital decrease (Note 27).

Based on these assessments, the Board of Directors believe that the Company will have adequate resources to continue operations and meet its obligations as they fall due, in the Assessment period. Accordingly, these financial statements have been prepared on a going concern basis.

2.1 New standards, interpretations and amendments

Standards, interpretations and amendments adopted

The Company has applied the following amendments for the first time for the annual reporting period commencing January 1, 2025:

Standard / Interpretation	***Description***
IAS 21	Lack of Exchangeability (Amendments to IAS 21)

The adoption of above amendment does not have any material impact on the financial statements during the year.

Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

Standard / Interpretation	***Description***	***Effective from periods beginning on or after the following date***
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
Amendment to IFRS 9 and IFRS7	Contracts Referencing Nature dependent Electricity	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
Annual improvements to IFRS – Volume 11	Annual improvements – IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 1, 2027
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

2 Basis of preparation (continued)

The Company is currently assessing the implications of adopting the above-mentioned standards, amendments or interpretations on the Company's financial statements on adoption.

2.2 Critical accounting estimates and judgments

The preparation of Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Critical accounting estimates

Useful lives of property, plant and equipment

The Company's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. The future economic benefits embodied in the assets are consumed principally through use. This estimate is determined after considering the following factors (a) the expected usage of the assets; (b) the expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) the technical or commercial obsolescence arising from changes in market conditions. The Company reviews the residual value and useful lives annually and future depreciation charges are adjusted where the Company believes the useful lives differ from previous estimates.

During the year ended December 31, 2025, the Company reviewed the estimated useful lives of property, plant and equipment. Based on an independent technical assessment, advice from the Company's technical teams and comparable market practices, the estimated useful lives of property, plant and equipment have been revised by the Company as follows:

	Upto June 30, 2025	Effective July 1, 2025
	Number of years	
Buildings and infrastructure	12-50	**12-50**
Plant, machinery and operating equipment	2-40	**2-55**
Vehicle and related equipment	6-25	**12-20**
Furniture and IT equipment	5-14	**5-25**

The change in estimated useful lives has resulted in decrease in depreciation and increase in net income for the year ended December 31, 2025, by Saudi Riyals 140.6 million.

Impairment of non financial assets

The Company assesses, at each reporting date or more frequently if events or changes in circumstances indicate, whether there is an indication that non financial assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less cost to sell, and its value in use, and is determined for the individual asset, unless the asset does not generate cash inflows which are largely independent from other assets or groups. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of the CGU is determined based on value-in-use calculations prepared using discounted cash flow models. The models relied on a number of critical assumptions, including the discount rate and cash flow forecasts. These inputs reflect management's best estimates based on historical performance, current market conditions and independent third-party market pricing forecasts.

The model's outcome is particularly influenced by the market prices of the Company's products over the forecast period. According to independent third-party sources, prices are anticipated to increase during this timeframe. While the Company's projections align with these expectations, variations in market conditions could impact the recoverable amount of the cash generating unit (CGU). The Company continues to monitor market trends and updates its assumptions as appropriate to reflect current and expected conditions. Management believes that the assumptions applied are reasonable and supportable. However, due to the inherent uncertainties in forecasting commodity-dependent cash flows, the recoverable amount remains sensitive to changes in market prices.

2 Basis of preparation (continued)

2.2 Critical accounting estimates and judgments (continued)

Provision for inventory obsolescence

The Company makes a provision for slow moving and obsolete inventory items. Estimates of net realizable value of inventories are based on the most reliable evidence at the time the estimates are made. These estimates take into consideration fluctuations of price or cost directly related to events occurring subsequent to the balance sheet date to the extent that such events confirm conditions existing at the end of the year.

Critical accounting judgment

Recognition of deferred tax assets

The Company recognizes deferred tax assets principally related to carried forward losses based on forecasts showing sufficient future taxable profits. This involves significant judgement given recent losses. Management's assessment reflects approved business plans and expected efficiencies. However, changes in assumptions could materially affect the recognized amount.

3 Material accounting policy information

(a) Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:
- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- It is held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

(b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilise the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3 Material accounting policy information (continued)

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, and for non-recurring measurement.

(c) Revenue recognition

Contracts with customers

The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised goods to a customer, which shall be considered in the context of a five-step approach. When performance obligation is satisfied, the Company recognizes as revenue, the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the Company expects to be entitled to in exchange for transferring promised products to a customer. The transaction price is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, after deducting value added taxes, excise duties and similar levies. The transaction price is allocated to the performance obligations in the contract based on standalone selling prices of the goods promised.

The transfer of control for refined and petrochemical products usually coincides with title passing to the off-takers/ marketers and the off-takers/ marketers taking physical possession, while the Company has no effective control or continuing managerial involvement to the degree usually associated with ownership over these products.

Revenue in respect of sales of refined and petrochemical products is recognised as per the related offtake and other agreements with the customers at a point in time when control of the products is transferred to the customer, upon loading of the products on vessel.

The revenue contracts made with off-takers / marketers for refined and petrochemical products include provisional pricing at the time of shipment. Initially revenue from these contracts is recognised at the relevant provisional prices agreed with such off-takers / marketers at the time of delivery of products, which are subsequently adjusted as appropriate based on the average monthly market price for a particular period for the refined products and actual selling prices, after deducting the costs of shipping and distribution, for the petrochemical products. Any difference between the provisional and final price is recognised as a change in fair value of the related receivables, as part of revenue, in the statement of profit or loss. The associated trade receivables related to these contracts with provisional pricing arrangements are subsequently measured at fair value.

For the sale of petrochemical products, the marketers (i.e. customers) charge certain expenses to the Company which include shipping, handling, insurance, customs and storage charges. These expenses are netted against the Revenues.

(d) Foreign currencies

The Company's financial statements are presented in Saudi Riyals which is also the functional currency of the Company. Transactions in foreign currencies are initially translated by the Company into Saudi Riyals using the exchange rate at the date of the transaction it first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated in the functional currency using the exchange rate ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary assets measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item (i.e., the translation differences on items whose fair value gain or loss is recognized in statement of comprehensive income or statement of profit or loss are also recognized in statement of comprehensive income or statement profit or loss, respectively).

3 Material accounting policy information (continued)

(e) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any, except for capital projects-in-progress, which are stated at cost less impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition or construction of each asset. Finance costs on borrowings to finance the construction of the assets are capitalized during the period of time that is required to complete and prepare the asset for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditures are recognized in the statement of profit of loss when incurred. Spare parts that are considered essential to ensure continuous plant operation whose useful lives are more than one year are capitalized and classified as plant, machinery and operating equipment.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Expenditures incurred on testing and major inspections, which are carried normally every 5 years, are capitalized as part of the respective items of property, plant and equipment and amortized over the period of five years. All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

Depreciation is calculated on a straight-line basis to write off the cost of property, plant and equipment over their estimated useful lives which are as follows:

	Number of years
Buildings and infrastructure	12-50
Plant, machinery and operating equipment	2-55
Vehicle and related equipment	12-20
Furniture and IT equipment	5-25

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognized.

(f) Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date of the lease (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, less any accumulated depreciation and impairment losses, if any and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of costs to dismantle, less any lease incentive received. The estimated useful life of right-of-use assets are determined on the same basis as those of property, plant and equipment, except for leasehold land for which the estimated useful life is considered to be the lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate (if the interest rate implicit in the lease is not available). Lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. Any such re-measurement in the lease liability is adjusted against the carrying value of the right-of-use asset or charged to profit or loss if carrying value of the related asset is zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3 Material accounting policy information (continued)

(g) Intangible assets

Intangible assets, having no physical existence however separately identifiable and providing future economic benefits, are initially recognized at purchase price and directly attributable costs. Intangible assets are stated at cost less accumulated amortization and impairment loss, if any.

Software and licenses

Software and licenses procured for various business use and having finite useful lives are presented as intangible assets. Software and licenses are amortized on a straight-line basis over their estimated useful lives of 5 years and 12-22 years, respectively.

Amortization methods and useful lives are reviewed at each financial year end and adjusted if appropriate.

(h) Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

(i) Financial instruments

The Company applied the following classification and measurement requirements for financial instruments.

Recognition and derecognition of financial instruments

A financial asset or financial liability is recognised when the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

A financial liability is derecognized from the statement of financial position when the Company has discharged its obligation or the contract is cancelled or expires.

Classification of financial instruments

The Company classified its financial assets into the following measurement categories:

(i) Those to be measured subsequently at amortised cost; or

(ii) Fair value through profit or loss.

The classification depends on the Company's business model for managing financial assets and the contractual terms of the financial assets cash flows.

The Company classifies its financial liabilities as those measured at amortized cost. Refer Note 14 for the classification of financial instruments.

Measurement

Financial instruments at fair value through profit or loss are recognised initially at fair value with transaction costs recognised in the statement of profit or loss as incurred. All other financial instruments are recognised initially at fair value plus directly attributable transaction costs. The Company initially measures trade receivables at the transaction price as trade receivables do not contain a significant financing component.

Financial instruments measured at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms represent contractual cash flows that are solely payments of principal and interest.

3 Material accounting policy information (continued)

(i) Financial instruments (continued)

Financial instruments measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss comprise items specifically designated as fair value through profit or loss on initial recognition and financial assets held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms represent contractual cash flows that are not solely payments of principal and interest. Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income.

Upon initial recognition, financial instruments may be designated as fair value through profit or loss. Restrictions are placed on the use of the designated fair value option and the classification can only be used:

- In respect of an entire contract if a host contract contains one or more embedded derivatives;
- If designating the financial instruments eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis.
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

On initial recognition, for a financial asset the fair value option is only applied if it eliminates an accounting mismatch that would otherwise arise from measuring items on a different basis. The above fair value option criteria remains unchanged for a financial liability.

(j) Impairment

Financial assets

Management assesses on a forward-looking basis the Expected Credit Losses ("ECL") associated with its debt instruments as part of its financial assets, which are carried at amortised cost.

The ECL is based on a 12-month ECL or a lifetime ECL. The 12-month ECL results from default events on a financial instrument that are possible within 12 months after the reporting date. When there has been a significant increase in credit risk since initial recognition, the allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (the lifetime ECL).

Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

External valuers are involved for valuation of significant assets. The involvement of external valuers is decided by the Company after discussion with the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Company decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3 Material accounting policy information (continued)

(j) Impairment (continued)

The Company bases its value-in-use calculation on detailed budgets and forecast calculations.

Impairment losses are recognized in the statement of profit or loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

(k) Trade receivables

Trade receivables are amounts due from customers for sale of goods in the ordinary course of business. Sales contracts provide for provisional pricing at the time of shipment with the final pricing based on an average monthly market or actual price for a particular future period. Such trade receivables are measured at fair value because the contractual cash flows are not solely payments of principal and interest. Subsequent recoveries of amounts previously written-off are credited to profit or loss against general and administrative expenses.

(l) Inventories

Inventories include raw materials, work in progress, finished goods, consumables and spare parts. Inventories are stated at the lower of cost and net realisable value. The cost is determined using the weighted average basis and includes all cost incurred in the normal course of business in bringing each product to its present condition and location. In the case of work in progress and finished goods, cost include the purchase cost, the cost of refining and processing including an appropriate proportion of depreciation and production overheads based on normal operating capacity.

The net realisable value of inventories is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash with banks and other short-term highly liquid investments, if any, with original maturities of three months or less from the purchase date.

(n) Zakat and tax

Zakat and income tax are provided for in accordance with the regulations of the Zakat, Tax and Customs Authority (ZATCA). Zakat and income taxes are charged to the statement of profit or loss. Additional amounts payable, if any, at the finalization of final assessments are accounted for when such amounts are determined. The Zakat and income tax paid by the Company are reimbursed by the respective founding shareholders except for general public shareholders and are accordingly adjusted in their respective equity accounts. Effective from October 8, 2025, the founding shareholders, have ceased such reimbursement.

Deferred tax is calculated using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

Deferred tax relating to items recognised outside statement of profit or loss is recognised either in statement of comprehensive income or directly in equity.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts in thousands of Saudi Riyals unless otherwise stated)

3 Material accounting policy information (continued)

(n) Zakat and tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company withholds taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

(o) Employees' benefits

End of service benefits

The Company operates an unfunded post-employment defined benefit plan. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. End of service benefits are discounted at a rate set by reference to relevant market yields at the end of the reporting period on high quality corporate or government bonds, if there is no deep market in such high quality corporate bonds. Actuarial gains and losses are recognized in full in the period in which they occur in statement of comprehensive income. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service costs are recognized in statement of profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date on which the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognizes the following changes in the net defined benefit obligation under cost of sales and general and administrative expenses in the statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The defined benefit liability comprises the present value of the defined benefit obligation, less past service costs.

Employees' savings program

The Company operates a thrift savings program (the "program") on behalf of its employees and the Company matches the employee contribution with an equal, or lesser, contribution towards the program that is commensurate with the employee's participation seniority in the program. Participation in the program by the regular employees who have completed their probationary period is optional and employees may choose the option to invest or not to invest in the program. The contributions from the Company are recognized as employees' expenses and are charged to the statement of profit or loss. The liability for the plan is presented within "Employees' benefits" and the associated cash is included within "Cash and cash equivalents" in the statement of financial position. The Company has arranged with a local bank, being the custodian bank, to manage the program on behalf of the Company in accordance with Islamic Shari'ah Law.

Employees' Share Ownership Plan (ESOP)

The employees' service cost of share options granted to employees under the Employees' Share Ownership Plan (ESOP) is measured by reference to the fair value of the Company's shares on the date on which the options are granted. This cost is recognized as an employee expense, over the period in which the performance and / or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting date'). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of shares that will ultimately vest. The charge in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Shares purchased are kept with a bank acting as trustee for the ESOP and are carried at cost as a deduction from equity until the options vest and the underlying shares are transferred to the employees. On the vesting date of an individual option, the difference between the employee service cost and the purchase cost of the shares is taken directly to retained earnings (accumulated losses) as an equity adjustment.

3 Material accounting policy information (continued)

(o) Employees' benefits (continued)

Employees' Home Ownership Program ("HOP")

The Company provides interest free home loans to its eligible employees for purchase or construction of a house. The loan is repaid on a monthly basis by deduction from employee's salary. The loan is initially recognised as a non-current financial asset at fair value and measured at amortised cost using the EIR method. The difference between the fair value and the actual amount of cash given to the employee is recognised as prepaid employee benefits and is amortised as an expense equally over the period of the loan. The same amount is also amortised as interest income against the receivable from employees.

(p) Segment reporting

Operating segment
An operating segment is group of assets and operations:

(i) engaged in revenue producing activities;
(ii) results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment; and
(iii) financial information is separately available.

(q) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

4 Segment information

4.1 Operating segment

The Company operates an integrated refinery and petrochemical complex. The primary format for segment reporting is based on operating segments and is determined on the basis of management's internal reporting structure. The Management Committee (collectively considered to be the Chief Operating Decision Maker) monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. The Company's segment profit measure is operating profit (loss).

The Company's operating segments comprise of refined products and petrochemicals. Information as of and for the year ended December 31 is summarized below:

2025	Refined products	Petrochemicals	Others	Total
Revenue – external customers	**27,072,641**	**7,935,852**	**-**	**35,008,493**
Cost of revenue	**(27,394,965)**	**(9,368,872)**	**-**	**(36,763,837)**
Gross loss	**(322,324)**	**(1,433,020)**	**-**	**(1,755,344)**
Operating loss	**(576,969)**	**(1,881,762)**	**-**	**(2,458,731)**
Depreciation and amortization	**663,695**	**2,496,759**	**-**	**3,160,454**
Total assets	**15,962,161**	**41,324,697**	**1,263,177**	**58,550,035**
Total liabilities	**19,672,105**	**23,144,193**	**2,703,917**	**45,520,215**
Capital expenditure	**1,229,704**	**2,557,841**	**-**	**3,787,545**

2024	Refined products	Petrochemicals	Others	Total
Revenue – external customers	27,844,378	10,817,757	-	38,662,135
Cost of revenue	(29,317,797)	(11,016,293)	-	(40,334,090)
Gross loss	(1,473,419)	(198,536)	-	(1,671,955)
Operating loss	(1,782,180)	(789,010)	-	(2,571,190)
Depreciation and amortization	670,414	2,522,033	-	3,192,447
Total assets	17,873,278	40,499,117	1,864,172	60,236,567
Total liabilities	17,688,485	32,630,511	114,271	50,433,267
Capital expenditure	351,833	537,196	-	889,029

4 Segment information (continued)

4.1 Operating segment (continued)

The Company's total revenue amounting to Saudi Riyals 35,008 million (2024: Saudi Riyals 38,662 million) includes an adjustment of Saudi Riyals 259 million which has reduced the Company's revenue and relates to movement between provisional and final prices (2024: Saudi Riyals 58 million).

The Company's revenue from external customers amounting to Saudi Riyals 34,871 million (2024: Saudi Riyals 39,087 million) has been generated from 5 customers in the year ended December 31, 2025 (2024: 5 customers).

Geographical information for the year ended December 31, is as follows:

2025	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Revenue – external customers					
Refined products	**10,489,847**	**5,282,606**	**2,667,355**	**8,632,833**	**27,072,641**
Petrochemicals	**624,871**	**1,060,751**	**4,322,945**	**1,927,285**	**7,935,852**
Total	**11,114,718**	**6,343,357**	**6,990,300**	**10,560,118**	**35,008,493**

2024*	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Revenue – external customers					
Refined products	21,035,393	685,636	3,039,158	3,084,191	27,844,378
Petrochemicals	3,244,687	779	7,229,359	342,932	10,817,757
Total	24,280,080	686,415	10,268,517	3,427,123	38,662,135

Asia Pacific primarily includes Singapore and China and Others primarily includes Europe and Africa.

* Refer Note 26 regarding comparatives.

4.2 Adjustments

Financial charges, financial income, Zakat and tax, cash and cash equivalents, loans and borrowings and certain assets and liabilities are not allocated to operating segments as they are managed on a Company-wide basis.

Capital expenditure consists of additions to property, plant and equipment and intangible assets.

4.3 Reconciliation of net loss

	Notes	2025	2024*
Operating loss		**(2,458,731)**	(2,571,190)
Financial charges	9	**(1,483,433)**	(2,195,368)
Financial income		**50,157**	20,522
Net loss before Zakat and tax		**(3,892,007)**	(4,746,036)
Zakat	22	**(1,390)**	(1,773)
Tax	22	**(5,307)**	203,282
Net loss after Zakat and tax		**(3,898,704)**	(4,544,527)

5 Cost of revenue

	Notes	2025	2024
Raw materials, crude oil and spare parts consumed		**32,224,994**	35,385,126
Depreciation	11,12	**2,998,879**	2,949,882
Utilities consumed		**318,388**	332,638
Personnel costs		**753,614**	929,743
Repair and maintenance		**157,893**	168,778
Contracted services		**262,250**	257,024
Amortization	13	**37,879**	43,913
Insurance		**72,161**	82,361
(Reversal) / provision for slow moving spare parts and consumables	16	**(12,816)**	37,153
Other overheads		**30,953**	30,447
		36,844,195	40,217,065
Changes in inventories of finished goods, raw materials and spare parts and consumables used		**(80,358)**	117,025
		36,763,837	40,334,090

6 Other income, net

	2025	2024
Scrap sales	**76,224**	75,124
Dividend	**1,942**	1,200
Miscellaneous income	**51,013**	30,368
Gain on derecognition of right-of-use assets and lease liabilities	**40,096**	566
Loss on disposal of property, plant and equipment	**(1,924)**	(4,909)
Others	**(264)**	(730)
	167,087	101,619

7 Selling and marketing expenses

	2025	2024*
Freight charges	**116,383**	156,780
Others	**391**	11,968
	116,774	168,748

* Refer Note 26 regarding comparatives.

8 General and administrative expenses

	Notes	2025	2024
Personnel costs		**413,171**	422,549
Depreciation	11,12	**115,658**	161,731
Repairs and maintenance		**22,031**	18,380
Impairment loss on receivables		**469**	-
Contracted services		**93,727**	79,965
IT, networking and data communication		**61,490**	68,065
Amortization	13	**8,038**	36,921
Travelling		**4,420**	1,986
Rent		**3,244**	1,213
Professional fees		**20,982**	18,399
Insurance		**1,929**	2,734
Stationery, telex and telephone		**3,785**	4,500
Others		**4,756**	15,663
		753,700	832,106

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts in thousands of Saudi Riyals unless otherwise stated)

9 Financial charges

	2025	2024
Interest on loans and borrowings	**1,181,363**	1,834,407
Interest on leases	**286,925**	340,314
Others	**15,145**	20,647
	1,483,433	2,195,368

10 Loss per share

Basic loss per share is calculated by dividing the net loss for the year by the weighted average number of ordinary shares (Class A shares) outstanding during the year which are reduced by the number of shares outstanding during the year due to Employees Share Ownership Plan (“ESOP”).

Diluted loss per share is calculated by dividing the net loss for the year by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025	2024
Loss for the year for basic and diluted earnings per share	**(3,898,704)**	(4,544,527)
Weighted average number of Class A shares outstanding during the year (number of shares in thousands)	**1,671,000**	1,671,000
Adjustment for shares outstanding during the period due to ESOP (thousands)	**334**	334
Basic and diluted loss per share (Saudi Riyals)	**(2.33)**	(2.72)

The impact of Class B shares on loss per share for the year ended December 31, 2025 is Nil and Class B shares are not included within the weighted average number of shares for the computation of basic and diluted loss per share. The founding shareholders are not entitled to receive dividend on Class B shares up until December 31, 2027, however, effective from January 1, 2028 an adjustment to the earnings (loss) per share will be required even if dividends are not declared, since Class B shares have cumulative dividend in accordance with the terms and conditions of the Class B Shares (also refer Note 18).

11 Property, plant and equipment

	Buildings and infrastructure	Plant, machinery and operating equipment	Vehicles and related equipment	Furniture and IT equipment	Capital projects in progress	Total
Cost						
January 1, 2024	11,192,064	59,963,963	46,446	612,502	727,251	72,542,226
Additions	-	211,541	-	-	677,488	889,029
Transfers	10,682	199,634	-	842	(211,158)	-
Disposals	(10,978)	(4,806)	(52)	(29,722)	-	(45,558)
December 31, 2024	**11,191,768**	**60,370,332**	**46,394**	**583,622**	**1,193,581**	**73,385,697**
Additions	-	601,139	-	-	3,181,296	3,782,435
Transfers						
- Within property, plant and equipment	6,967	3,194,017	74	9,303	(3,210,361)	-
- Intangible assets	-	-	-	-	(5,110)	(5,110)
Disposals	(2,076)	(8,315)	-	-	-	(10,391)
December 31, 2025	**11,196,659**	**64,157,173**	**46,468**	**592,925**	**1,159,406**	**77,152,631**
Accumulated depreciation						
January 1, 2024	3,552,561	27,324,629	39,745	400,028	-	31,316,963
Charge for the year	245,588	2,125,784	1,482	29,669	-	2,402,523
Released on disposals	(6,069)	(4,806)	(52)	(29,722)	-	(40,649)
December 31, 2024	3,792,080	29,445,607	41,175	399,975	**-**	**33,678,837**
Charge for the year	229,725	2,188,704	1,007	22,459	-	2,441,895
Released on disposals	(985)	(7,482)	-	-	-	(8,467)
December 31, 2025	**4,020,820**	**31,626,829**	**42,182**	**422,434**	**-**	**36,112,265**
Carrying Value:						
At December 31, 2025	**7,175,839**	**32,530,344**	**4,286**	**170,491**	**1,159,406**	**41,040,366**
At December 31, 2024	7,399,688	30,924,725	5,219	183,647	1,193,581	39,706,860

11 Property, plant and equipment (continued)

Depreciation for the year has been allocated as follows:

	Notes	2025	2024
Cost of revenue	5	**2,345,216**	2,291,502
General and administrative expenses	8	**96,679**	111,021
		2,441,895	2,402,523

11.1 During the year ended December 31, 2025, Management has performed an impairment assessment for its non-financial assets including property, plant and equipment mainly due to the losses in recent years due to changes in market conditions. The impairment test was performed over the Company's sole CGU, which comprised the integrated refining and petrochemical complex. Management determined the value in use of the CGU using cash flow projections derived from approved budgets and discounted forecast calculations. Based on this assessment, management concluded that, as at December 31, 2025, the recoverable amount of the CGU exceeded the carrying amount of its property, plant and equipment. Further, no reasonable change in the key assumptions used in the cash flow projections would result in the recognition of any impairment loss for the year ended December 31, 2025.

11.2 The Company conducted a comprehensive and scheduled Turnaround and Inspection (T&I) for all operational facilities and production units within its complex, requiring a complete shutdown of these units. This activity commenced on April 15, 2025, and lasted for approximately 60 days. The T&I is aimed at enhancing the reliability of the Company's complex and improving its operational and production efficiency. During this period, the production of the Company's refined and petrochemical products was suspended, resulting in a significant decrease in both revenue and cost of revenue for the year ended December 31, 2025.

11.3 Capital work-in-progress mainly represents costs of ongoing capital projects relating to enhancement of the plants that are in progress and not yet ready for their intended use.

12 Leases

12.1 Right-of-use assets

	Land, buildings and infrastructure	Plant and machinery	Vehicles	Total
Cost				
January 1, 2024	1,260,813	11,660,838	167,802	13,089,453
Derecognition	-	-	(21,758)	(21,758)
December 31, 2024	1,260,813	11,660,838	146,044	13,067,695
Additions	-	-	28,900	28,900
Modification (Note 12.1 (a))	(663,323)	-	-	(663,323)
December 31, 2025	**597,490**	**11,660,838**	**174,944**	**12,433,272**
Accumulated depreciation				
January 1, 2024	337,061	3,328,828	114,258	3,780,147
Charge for the year	35,537	652,978	20,575	709,090
Released on derecognition	-	-	(16,337)	(16,337)
December 31, 2024	**372,598**	**3,981,806**	**118,496**	**4,472,900**
Charge for the year	4,765	651,414	16,463	672,642
December 31, 2025	**377,363**	**4,633,220**	**134,959**	**5,145,542**
Carrying value				
At December 31, 2025	**220,127**	**7,027,618**	**39,985**	**7,287,730**
At December 31, 2024	888,215	7,679,032	27,548	8,594,795

12.1 (a) On May 18, 2025 the Company entered into a Waiver Agreement with Saudi Aramco that resulted in modification to the lease agreements between the Company and Saudi Aramco. The modifications included waiver of the Company's obligation to pay lease rentals for a period of 10 years. The Company accounted for this waiver as a lease modification under IFRS 16. The modifications were not accounted as separate leases as they did not result in change in the scope of leases. As a result of the lease modifications, the lease liabilities were remeasured using revised discount rates at the effective date of modification and the right-of-use assets were adjusted with a net impact on the statement of profit or loss as shown below:

12 Leases (continued)

	Saudi Riyals in thousands
Decrease in lease liabilities	**703,419**
Adjustment of right-of-use assets	**(663,323)**
Net impact on statement of profit or loss	**40,096**

Depreciation for the year has been allocated as follows:

	Notes	2025	2024
Cost of revenue	5	**653,663**	658,380
General and administrative expenses	8	**18,979**	50,710
		672,642	709,090

12.2 Lease liabilities

Lease liabilities as at December 31, are as follows:

	2025			2024		
	Minimum lease payments	**Interest**	**Present value of minimum lease payments**	**Minimum lease payments**	**Interest**	**Present value of minimum lease payments**
Land, buildings and infrastructure	**1,716,424**	**1,350,071**	**366,353**	2,466,940	1,427,306	1,039,634
Plant and machinery	**9,556,563**	**1,751,507**	**7,805,056**	10,419,711	2,019,599	8,400,112
Vehicles	**46,252**	**4,645**	**41,607**	30,402	1,383	29,019
	11,319,239	**3,106,223**	**8,213,016**	12,917,053	3,448,288	9,468,765

Lease liabilities as at December 31, are presented in the statement of financial position as follows:

	2025	2024
Current portion	**603,894**	637,391
Non-current portion	**7,609,122**	8,831,374
	8,213,016	9,468,765

The minimum lease payments together with the present value of minimum lease payments as at December 31 are as follows:

	2025		2024	
	Minimum lease payments	**Present value of minimum lease payments**	Minimum lease payments	Present value of minimum lease payments
Within twelve months	**875,994**	**603,894**	954,575	637,391
One to five years	**3,452,041**	**2,560,932**	3,751,530	2,684,778
More than five years	**6,991,204**	**5,048,190**	8,210,948	6,146,596
Total minimum lease payments	**11,319,239**	**8,213,016**	12,917,053	9,468,765
Less: finance charges	**(3,106,223)**	**-**	(3,448,288)	-
Present value of minimum lease payments	**8,213,016**	**8,213,016**	9,468,765	9,468,765

12 Leases (continued)

12.2 Lease liabilities (continued)

Details of major classes of leases are as follows:

(a) Land, building and infrastructure

(i) **Community:** The land and facilities lease for community is with Saudi Aramco for a period of 25 years.

(ii) **Marine Terminal:** The land and facilities lease for marine terminal is with Saudi Aramco for a period of 30 years.

(iii) **Complex Land:** The Complex land lease is with Saudi Aramco for a period of 99 years.

(iv) **Rabigh Plus Tech Park Land:** The Rabigh Plus Tech Park land lease is with Saudi Aramco for a period of 35 years.

(b) Plant and machinery

(i) **Power, steam and water:** The lease is with Rabigh Arabian Water and Electricity Company (RAWEC) for a period of 25 years.

(ii) **Desalination plant:** The Company had taken over the interest and obligations of Saudi Aramco in respect of the Desalination plant for the Refinery Complex, with a remaining term of 17 years.

(c) Vehicles
The Company has leases with Eradat Transport LLC. and Al Jomaih Automotive Company for leases of buses, ambulances and vehicles for a period of 5 years.

12.3 During the year ended December 31, 2025, the Company's expenses relating to short-term and low value leased assets amounted to Saudi Riyals 2,864 thousand (2024: Saudi Riyals 2,410 thousand).

Any renewal of the lease term is subject to mutual agreement of the parties. The Company does not have termination options other than in limited circumstances such as default or prolonged force majeure. Accordingly, no extension or termination periods have been included in the lease term. The Company does not provide any residual value guarantees in respect of its leases.

The total cash outflow for leases during the year ended December 31, 2025, was Saudi Riyals 872.9 million (year ended December 31, 2024: Saudi Riyals 967.8 million).

13 Intangible assets

	Notes	Software	Licenses	Other	Total
Cost					
January 1, 2024		475,816	430,326	5,154	911,296
December 31, 2024		475,816	430,326	5,154	911,296
Additions	11	5,110	-	-	5,110
December 31, 2025		**480,926**	**430,326**	**5,154**	**916,406**
Amortization					
January 1, 2024		415,071	273,423	3,067	691,561
Amortization for the year		42,336	37,761	737	80,834
December 31, 2024		457,407	311,184	3,804	772,395
Amortization for the year		8,733	36,448	736	45,917
December 31, 2025		**466,140**	**347,632**	**4,540**	**818,312**
Carrying value:					
December 31, 2025		**14,786**	**82,694**	**614**	**98,094**
December 31, 2024		18,409	119,142	1,350	138,901

Amortization for the year has been allocated as follows:

	Notes	2025	2024
Cost of revenue	5	**37,879**	43,913
General and administrative expenses	8	**8,038**	36,921
		45,917	80,834

14 Financial assets and financial liabilities

14.1 Financial assets

Other non-current assets:	Notes	2025	2024
Loans to employees	14.1.1	**419,116**	289,078
Less: current portion of long-term loans		**(28,549)**	(6,488)
Non-current portion of long-term loans		**390,567**	282,590
Trade receivables	14.1.2	**3,049,468**	3,482,958

14.1.1 The Company's eligible employees are provided with loans under an employees' home ownership program upon completion of four years of service with the Company. The cost of the land is advanced to employees free of interest cost. The construction cost of the house is amortized and repayable free of interest to the Company to the extent of 90% over a period of seventeen years provided the employee completes ten years of service from the date of first disbursement of the loan. The remaining 10% is amortized over the term of the loan (seventeen years). These loans are secured by mortgages on the related housing units. The mortgage is released upon full payment of the loan by the employee. The non-current portion of long-term loans includes Saudi Riyals 101 million which relates to the prepaid employees benefit that is amortised over the period of the loan.

14.1.2 Trade receivables of the Company are as follows:

	Note	2025	2024
Trade receivables – related parties	24	**3,035,713**	3,459,841
Trade receivables – others		**13,755**	23,117
		3,049,468	3,482,958

Trade receivables are measured at fair value. The fair value is calculated using future prices. These trade receivables are classified as level 3 in the fair value hierarchy.

Following is the ageing matrix used by the Company for analysis of trade receivables:

			Past due				
	Total	Not yet due	Less than 6 months	6 to 12 months	12 to 18 months	18 to 24 months	More than 24 months
December 31, 2025	**3,049,468**	**2,945,376**	**103,695**	**-**	**-**	**-**	**397**
December 31, 2024	3,482,958	3,471,696	9,494	615	-	-	1,153

Financial assets also include cash and cash equivalents amounting to Saudi Riyals 833 million (December 31, 2024: Saudi Riyals 1,429 million) and other receivables amounting to Saudi Riyals 35 million (December 31, 2024: Saudi Riyals 44 million) that are measured at amortized cost.

14.2 Financial assets measured at fair value through profit and loss

	2025	2024
Investment in RAWEC	**10,000**	10,000

The Company holds 1% shares in the capital of RAWEC, a Saudi limited liability company.

14.3 Financial liabilities measured at amortized cost

Loans, borrowings and other liability	Notes	2025	2024
Loans and facilities from banks, financial institutions, founding shareholders and their affiliates	14.3.1	**11,802,498**	19,558,304
Loan from Saudi Industrial Development Fund (SIDF)	14.3.2	**2,595,495**	2,823,318
Other facilities	14.3.3	**2,592,130**	-
		16,990,123	22,381,622
Less: current portion		**(3,041,107)**	(3,378,977)
Non-current portion		**13,949,016**	19,002,645
Trade and other payables	14.3.4	**17,716,236**	15,605,111

14 Financial assets and financial liabilities (continued)

14.3.1 Loans and facilities from banks, financial institutions, founding shareholders and their affiliates

14.3.1 (a) During the year 2015, the Company entered into Consortium Loan Agreements with commercial banks and financial institutions for Phase II Expansion Project. The facilities available under these loan agreements amounted to Saudi Riyals 30,630 million which have been utilized in full by the Company.

The loan amounting to Saudi Riyals 19,380 million is repayable in semi-annual instalments from June 2019 to June 2031. During the year ended December 2020, a portion of loans amounting to Saudi Riyals 3,312 million were repaid from the proceeds of loan from SIDF (Note 14.3.2). Further, during the year ended December 31, 2025, the Company prepaid a portion of loans amounting to Saudi Riyals 3,684.5 million from the proceeds of the issuance of Class B shares (also see Note 2) as a result of which, the commercial banks and financial institutions have agreed with the Company that there will be no payments of principal to be made during the period from December 2025 till December 2027. These loans are secured by property, plant and equipment (Note 11) and cash and cash equivalents (Note 15) of the Company with a carrying value of Saudi Riyals 40,981 million and Saudi Riyals 833 million, respectively.

During the year ended December 31, 2022, the equity bridge loans (EBLs) guaranteed by founding shareholders amounting to Saudi Riyals 11,250 million were partially repaid to an extent of Saudi Riyals 1,940 million out of the proceeds of the rights issue carried out by the Company in the year 2022. Initially maturing on July 1, 2019, the EBLs were restructured during the year 2023, and are now due to mature on December 20, 2027 upon which, all amounts outstanding will become due and payable. An extension fee amounting to Saudi Riyals 135 million was paid in two instalments and is amortised over the term of the restructured EBLs. The restructured EBLs are financed by commercial banks and a related party (Aramco Overseas Company, a wholly owned subsidiary of Saudi Aramco, a founding shareholder), to an extent of Saudi Riyals 6,310 million and Saudi Riyals 3,000 million respectively. The restructured EBL agreements allow for interim voluntary partial repayments to be made. During the year ended December 31, 2025, the Company has made a voluntary partial repayment of the EBLs amounting to Saudi Riyals 1,579.1 million from the proceeds of the issuance of Class B shares (also see Note 2).

The aforementioned loans are denominated in US Dollars and bear financial charges based on prevailing market rates and certain non-financial covenants.

14.3.1 (b) During the year 2020, the Company had entered into Revolving corporate facilities ('RSL') with Saudi Aramco and Sumika Finance Company Limited, a wholly owned subsidiary of Sumitomo Chemical. The facilities available under each of these agreements amounted to Saudi Riyals 2,812.5 million (collectively Saudi Riyals 5,625 million) which were fully utilized by the Company. On August 28, 2024, the Company and founding shareholders signed Amendment and Restatement Agreements ('Amended RSL Agreements') whereby Sumika Finance Company novated its rights under its RSL to Sumitomo Chemical and the founding shareholders irrevocably and unconditionally waived the Company's obligation to repay Saudi Riyals 3,750 million (USD 1,000 million) of the aggregate amount of RSLs outstanding (Saudi Riyals 1,875 million (USD 500 million) under each respective RSL) together with any related commission thereon including commission on the remaining outstanding balance of the RSLs. Further, on January 28, 2025, the Company and its founding shareholders signed the Amended and Restated RSL Write-off and Termination agreements whereby the founding shareholders irrevocably and unconditionally waived the Company's obligation to repay the remaining balance of RSLs amounting Saudi Riyals 1,875 million (USD 500 million) (representing Saudi Riyals 937.5 million each (USD 250 million) for each founding shareholder under its respective agreement). This waived amount of Saudi Riyals 1,875 million (USD 500 million) has been adjusted against accumulated losses under the statement of changes in equity (see note 2).

The Company had entered into a corporate facility agreement with Saudi Aramco during 2020. The facility available under this agreement amounts to Saudi Riyals 1,875 million and is utilized to an extent of Saudi Riyals 112.5 million as at December 31, 2025.

This corporate facility bears financial charges based on prevailing market rates and is secured by promissory notes issued by the Company in favour of the lenders to the extent of drawdowns made.

14.3.2 Loan from SIDF

During the year ended December 31, 2019, the Company entered into a loan agreement with SIDF to replace a portion of the loans for Phase II Expansion Project (see Note 14.3.1). The facility available under this loan agreement amounts to Saudi Riyals 3,600 million and is fully utilized as at December 31, 2025. The loan is repayable in unequal semi-annual instalments commencing from Rabi Aakhir 1443H (corresponding to November 2021) to Shawwal 1453H (corresponding to January 2032). Upfront fee amounting to Saudi Riyals 288 million was deducted at the time of receipt of the loan and is amortised over the loan term. The loan also bears a follow up fee to be paid on semi-annual basis. The loan has certain covenants, which among other things requires certain financial ratios to be maintained. The Company is required to make an assessment at every year end for the compliance of the loan covenants. As at December 31, 2025 and December 31, 2024, SIDF has waived certain loan covenants for the Company. The loan facility is secured by a mortgage on the property, plant and equipment of the Company amounting to Saudi Riyals 7,200 million.

14 Financial assets and financial liabilities (continued)

14.3.3 Other facilities

(a) The Company has working capital facilities of Saudi Riyals 3,375 million with local commercial banks on prevailing market rates. During the year ended December 31, 2025, drawdowns and repayments amounting to Saudi Riyals 25,769 million and Saudi Riyals 23,332 million, respectively have been made by the Company with a closing balance of Saudi Riyals 2,437 million as at December 31, 2025 (December 31, 2024: Nil).

(b) The Company has a credit facility of Saudi Riyals 375 million with a local commercial bank on prevailing market rates. As at December 31, 2025, the facility has been utilized to an extent of Saudi Riyals 153 million (December 31, 2024: Nil).

14.3.4 Trade and other payables

	2025	2024
Trade payables:		
- Related parties	**16,060,055**	14,187,880
- Others	**1,625,549**	1,359,605
	17,685,604	15,547,485
Other payables – related parties (see below)	**30,632**	57,626
	17,716,236	15,605,111

Other payables principally relate to payments made by founding shareholders on behalf of the Company in respect of seconded employees and other charges.

14.4 Financial instruments risk management objectives and policies

Financial risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing operations and each individual within the Company is accountable for the risk exposures relating to respective responsibilities. The Company's policy is to monitor business risks through strategic planning process.

Risk management structure

Board of Directors

The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles.

Board audit committee

The board audit committee assists the Board in carrying out its responsibilities with respect to assessing the quality and integrity of financial reporting and risk management, the internal audit thereof and the soundness of the internal controls of the Company.

Internal audit

All key operational, financial and risk management processes are audited by internal audit. Internal audit examines the adequacy of the relevant policies and procedures and the Company's compliance with internal policies and regulatory guidelines. Internal audit discusses the results of all assessment with management and reports its findings and recommendations to audit committee.

The risks faced by the Company and the way these risks are mitigated are summarized below:

14 Financial assets and financial liabilities (continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk principally arises from cash and cash equivalents, long-term loans and other receivables. The Company's gross maximum exposure to credit risk at the reporting date is as follows:

	2025	2024
Cash and cash equivalents	**833,272**	1,428,964
Trade receivables	**3,049,468**	3,482,958
Long-term loans to employees	**419,116**	289,078
Other receivables	**34,862**	44,214
	4,336,718	5,245,214

Cash and cash equivalents are placed with banks with credit ratings ranging between A1 – AA3 (Moody's). The loans receivable from employees are secured by mortgages on the related housing units. The majority of trade receivables representing 99.6% (December 31, 2024: 99.3%) is from founding shareholders and their affiliates with historically strong credit ratings and is stated at respective fair values. The Company is not exposed to significant credit risk on other receivables.

Commodity price risk

The Company is exposed to the risk of fluctuations in the prevailing market prices on the refined and petrochemical products it produces.

The Company sells refined and petrochemical products on a provisional pricing basis. Revenue and a corresponding receivable from sale of provisionally priced products is recognized when control over the goods have been transferred to the customer (at point in time i.e. bill of lading date) and revenue can be measured reliably. At this date, the amount of revenue receivable to be recognized will be estimated based on the agreed provisional market price of the products being sold as per the agreements entered by the Company with marketers / customers.

However, the Company faces a risk that future adverse changes in product prices would result in the reduction of receivable balance. The Company's normal policy is to sell its products at prevailing market prices. The Company does not enter into commodity price hedging arrangements.

Commodity price exposure

The exposure of the Company's trade receivables balance to changes in commodity prices is as follows:

	2025	2024
Trade receivables pertaining to Petrochemical products	**1,127,847**	1,124,519

An increase / decrease of 1% in the future prices of the petrochemical products would not result in a material change in the fair value of the trade receivables.

Fair value and cash flow interest rate risks

Fair value and cash flow interest rate risks are the exposures associated with the effect of fluctuations in the prevailing interest rates on the Company's financial positions and cash flows. The Company's interest rate risks arise mainly from its short-term deposits, loans from banks and financial institutions and loans from founding shareholders and their affiliates, which are at floating rate of interest and are subject to re-pricing on a regular basis.

The following table presents the measurement basis for the Company's financial assets and financial liabilities as at December 31, 2025 and 2024:

14 Financial assets and financial liabilities (continued)

Fair value and cash flow interest rate risks (continued)

	2025	2024
Financial assets at fair value through profit or loss		
Trade receivables	**3,049,468**	3,482,958
Investment	**10,000**	10,000
Financial assets at amortised cost		
Other non-current assets (excluding homeownership prepayment)	**288,974**	282,590
Other current assets (excluding homeownership prepayment)	**28,549**	6,488
Prepayments and other receivables (excluding prepayments, advances to suppliers and value added tax)	**42,737**	46,744
Cash and cash equivalents	**833,323**	1,429,039
	4,253,051	5,257,819

The movement in trade receivables mainly arises from sales transactions made during the year and settlements. Unrealized fair value movement on trade receivables is not significant.

	2025	2024
Financial liabilities at amortised cost		
Trade and other payables	**17,716,236**	15,605,111
Loans and borrowings	**16,990,123**	22,381,622
Lease liabilities	**8,213,016**	9,468,765
Accrued expenses and other liabilities	**1,662,235**	2,112,830
	44,581,610	49,568,328

The fair values of the Company's financial instruments measured at amortised cost approximate their carrying values. For current financial instruments, this is due to their short-term nature and the expectation that they will be realized within twelve months from the reporting date. For non-current financial instruments, the carrying values approximate fair values as they are subject to market-based interest rates.

Interest rate sensitivity

As at December 31, 2025, it is estimated that a general increase / decrease of 50 basis points in floating interest rates on loans and borrowings (Note 14.3.1 (a) and 14.3.3), with all other variables held constant, would increase / decrease the Company's loss for the year by approximately Saudi Riyals 71.9 million (December 31, 2024: Saudi Riyals 97.7 million).

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's transactions are principally in Saudi Riyals and US Dollars. The Company monitors the fluctuation in currency exchange rates and believes that currency risk is not significant to the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its commitments associated with financial liabilities when they fall due.

The Company's financial liabilities consist of trade and other payables (Note 14.3.4), loans and borrowings (Note 14.3.1, 14.3.2 and 14.3.3), lease liabilities (Note 13.2) and accrued expenses and other liabilities (Note 21). All financial liabilities except for loans and borrowings, lease liabilities, are non-commission bearing and expected to be settled within 12 months from the date of statement of financial position.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025
(All amounts in thousands of Saudi Riyals unless otherwise stated)

14 Financial assets and financial liabilities (continued)

Liquidity risk (continued)

Liquidity requirements are monitored on regular basis and the Company ensures that sufficient liquid funds are available to meet any commitments as they arise. The Company aims to maintain sufficient level of cash and cash equivalents to meet expected cash outflows of financial liabilities. The Company has certain unutilised credit facilities which can be utilised to meet short-term liquidity requirements (refer Note 14.3.3). Further, the Company also has the support from its founding shareholder through payment term adjustments for both refined and petrochemical products with reduction of credit period depending on the Company' cash flow needs and extended credit period on crude invoices (if required) as disclosed in Note 2 to the financial statements.

The following analysis provides the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant, except for lease liabilities, which are stated at minimum lease payments. This liquidity formed a significant part of the Directors' going concern assessment described in Note 2.

2025	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
Loans and borrowings	**2,628,130**	**1,111,965**	**13,965,061**	**1,328,081**	**19,033,237**
Lease liabilities	**216,284**	**659,710**	**3,452,040**	**6,991,205**	**11,319,239**
Trade and other payables	**16,091,859**	**1,624,377**	**-**	**-**	**17,716,236**
Accrued expenses and other liabilities	**698,489**	**-**	**-**	**-**	**698,489**

2024	Less than 3 months	3 – 12 months	1 – 5 years	Over 5 years	Total
Loans and borrowings	1,875,000	2,607,092	18,410,330	3,329,203	26,221,625
Lease liabilities	231,750	722,825	3,751,530	8,210,948	12,917,053
Trade and other payables	14,246,678	1,358,433	-	-	15,605,111
Accrued expenses and other liabilities	393,634	-	-	-	393,634

Capital management

The primary objective of the Company's capital management is to ensure that it maintains strong credit worthiness and capital ratios in order to support its business and maximize shareholders' value.

The Company's Board of Directors considers share capital (including Class B shares), retained earnings (accumulated losses) and statutory reserve as the Company's capital. The Company manages its capital and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to externally imposed capital requirements.

The Company's debt to equity ratio is as follows:

As at 31 December	2025	2024
Total loans and borrowings	**16,990,123**	22,381,622
Total equity	**13,029,820**	9,803,300
Debt to equity ratio	**1.30**	2.28

15 Cash and cash equivalents

	2025	2024
Cash in hand	**51**	75
Cash at banks - current accounts	**562,992**	1,428,964
Short term deposits	**270,280**	-
	833,323	1,429,039

Cash at banks – current accounts includes an amount of Saudi Riyals 283.6 million (December 31, 2024: Saudi Riyals 249.9 million) representing balance of employees' thrift savings program placed with a local bank (Note 20.3).

Short term deposits are held by a commercial bank and yield financial income at prevailing market rates.

16 Inventories

	2025	2024
Raw materials	**504,365**	476,150
Work-in-progress	**1,109,567**	998,992
Finished goods	**1,004,950**	1,135,084
Spare parts and consumables	**1,292,531**	1,208,013
	3,911,413	3,818,239

During the year ended December 31, 2025, in order to carry the inventory at net realizable value, the net movement in provision for inventory except for spare parts and consumables has resulted in Saudi Riyals 25.2 million (December 31, 2024: Nil) expense under cost of revenue.

Movement in provision for slow moving spare parts and consumables is as follows:

	Note	2025	2024
January 1		**185,116**	181,627
Additions	5	**399**	37,153
Adjustments	5	**(13,215)**	-
Utilised		**(399)**	(33,664)
December 31		**171,901**	185,116

17 Prepayments and other receivables

	Note	2025	2024
Prepayments		**110,097**	101,691
Advances to suppliers		**162,229**	193,133
Advance tax and value added tax		**1,156,557**	1,991,059
Other receivables		**21,048**	30,627
		1,449,931	2,316,510
Due from related parties	24	**21,689**	16,117
		1,471,620	2,332,627

18 Share capital

The Company's authorized, issued and paid up share capital as at December 31, 2025, amounts to Saudi Riyals 21,973.6 million (December 31, 2024: Saudi Riyals 16,710 million) consisting of (i) 1,671 million Class A ordinary shares with a nominal value of Saudi Riyals 10 per share and (ii) 526.36 million Class B ordinary shares with a nominal value of Saudi Riyals 10 per share as follows:

	2025		2024	
	Number of shares (000)	**Value (Saudi Riyals in thousand)**	**Number of shares (000)**	**Value (Saudi Riyals in thousand)**
Class A shares	**1,671,000**	**16,710,000**	1,671,000	16,710,000
Class B shares*	**526,365**	**5,263,650**	-	-
	2,197,365	**21,973,650**	1,671,000	16,710,000

18 Share capital (continued)

*On September 29, 2025, the Company's shareholders, in the Extraordinary General Assembly meeting, approved the Board's recommendation to increase the Company's share capital from Saudi Riyals 16,710 million to Saudi Riyals 21,973.6 million by way of issuance of 526.36 million Class B shares having a nominal value of Saudi Riyals 10 per share to the founding shareholders in equal proportion. This capital increase represents 31.5% increase in the current capital of the Company with a total issuance value of Saudi Riyals 5,263.6 million subscribed by the founding shareholders. The Company obtained a waiver from the CMA from the provisions of the Rules on the Offer of Securities and Continuing Obligations to allow the issuance and private offering of Class B ordinary shares without listing them. On October 15, 2025, the Company received the proceeds of SAR 5,263.6 million from the founding shareholders.

Class B Shares are perpetual t and carry no voting rights except in limited matters requiring a special assembly of Class B shareholders. The Class B shareholders have priority over Class A shareholders in both dividend payments and liquidation proceeds. Cumulative dividends accrue at 0% until December 31, 2027, 6% from January 1, 2028, to December31, 2031, and 7% from 1 January 2032, up to the nominal value of the shares, after which dividends become non-cumulative. When dividends are declared, Class B shareholders will be entitled to the lower of 30% of the declared amount or the accumulated unpaid dividends, and undeclared dividends are not payable.

Additionally, on October 8, 2025, the SPA between the founding shareholders (Note 2) has been executed and given effect, pursuant to which Saudi Aramco acquired 375,974,998 Class A shares from Sumitomo Chemical and now owns 60%, Sumitomo Chemical owns 15% and public holds 25% of Class A shares of the Company.

Pursuant to the Board of Directors resolution dated August 31, 2025 recommending share capital decrease from Saudi Riyals 21,973.6 million to Saudi Riyals 16,710 million by reducing the nominal value of Class A shares from Saudi Riyal 10 per share to Saudi Riyals 6.85 per share. Subsequent to the year ended December 31, 2025, the Company received CMA's decision dated February 12, 2026, approving the Company's application for a capital reduction. As at the reporting date, the Company is in the process of completing the remaining regulatory formalities, after which it will convene the shareholders' Extraordinary General Assembly meeting on March 29, 2026 to approve this proposed capital decrease (Note 2 and Note 27). The Company will then take all necessary actions as required by the applicable regulations to finalize the proposed capital reduction.

19 Statutory reserve

In accordance with the Company's previous By-laws and the previous Regulation for Companies in the Kingdom of Saudi Arabia, the Company set aside 10% of its net income each year, after absorbing accumulated deficit, to a statutory reserve until such reserve equal 30% of its share capital. Under the revised Regulation for Companies in the Kingdom of Saudi Arabia that came into effect on January 19, 2023, this minimum statutory reserve requirement is no longer required and applicable.

20 Employees' benefits

	Notes	2025	2024
End of service benefits	20.1	**655,584**	614,561
Employees' share ownership plan	20.2	**5,288**	5,288
Employees' savings program	20.3	**283,456**	249,917
Total employees' benefits		**944,328**	869,766
Less: Current portion of employees' benefits under accrued expenses and other liabilities		**(7,364)**	(6,600)
Non-current portion of employees' benefits		**936,964**	863,166

20.1 End of service benefits

	2025	2024
Company's employees	**650,754**	610,609
Founding shareholders' seconded employees	**4,830**	3,952
	655,584	614,561

The Company has a post-employment defined benefit plan for its employees. The benefits are required by Saudi Arabian Labor and Workman Law (labor law). The benefit is based on employees' final salaries and allowances and their cumulative years of service, as stated in the labor law.

The following table summarizes the components of the net benefit expense recognized in the statement of profit or loss, statement of comprehensive income and movement in present value of defined benefit obligation in the statement of financial position.

20 Employees' benefits (continued)

20.1 End of service benefits (continued)

Net benefit expense recognised in statement of profit or loss:	**2025**	2024
Current service cost	**47,982**	49,440
Interest cost on benefit obligation	**30,675**	28,000
	78,657	77,440

Net benefit expense recognised in statement of comprehensive income:	**2025**	2024
Actuarial loss arising from experience	**3,037**	13,003
Actuarial gain arising from changes in financial assumptions	**-**	(14,041)
	3,037	(1,038)

Movement in present value of defined benefit obligation:	**2025**	2024
January 1	**610,609**	580,837
Current service cost	**47,982**	49,440
Interest cost on benefit obligation	**30,675**	28,000
Actuarial loss arising from experience	**3,037**	13,003
Actuarial gain arising from changes in financial assumptions	**-**	(14,041)
Benefits paid during the year	**(41,549)**	(46,630)
December 31	**650,754**	610,609

Significant assumptions used in determining the post-employment defined benefit obligation include the following:

	2025	2024
Discount rate	**5.25%**	5.25%
Salary escalation rate	**4%**	4%
In service mortality	**SOA RP2014 Total Dataset with scale MP-2014**	SOA RP2014 Total Dataset with scale MP-2014
Withdrawal before normal retirement age	**Age-wise**	Age-wise

The weighted average duration of the defined benefit obligation as at December 31, 2025 is 9 years (December 31, 2024: 9.1 years).

A quantitative sensitivity analysis for significant assumptions on the closing balance of the defined benefit obligation is shown below:

Discount rate:

	2025	2024
1% increase in discount rate	**597,212**	559,387
1% decrease in discount rate	**712,740**	670,138

Salary escalation rate:

	2025	2024
1% increase in salary escalation rate	**712,961**	670,351
1% decrease in salary escalation rate	**596,081**	558,306

Voluntary exit rate:

	2025	2024
5% increase at each age	**663,419**	622,006
5% decrease at each age	**625,317**	586,742

The sensitivity analysis above has been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

20 Employees' benefits (continued)

20.2 Employees' share ownership plan

During the year ended December 31, 2008, the Board of Directors approved the implementation and operation of an Employees' share ownership plan ("ESOP"), which provides 5 years' service awards to certain levels of staff.

The Company arranged with a commercial bank to subscribe for 1.5 million shares during the IPO at the offer price of Saudi Riyals 21 per share. These ESOP shares are held by the bank in trust for the Company's eligible employees that will become eligible for an award under the plan. Any of the ESOP shares that do not become issuable to eligible employees will be dealt with by the bank in accordance with the Company's instructions, and any disposal proceeds will be for the account of the Company. The Company recognized the liability through provision by amortizing the total cost of the ESOP shares on a straight-line basis over a period of 5 years.

Until the ESOP shares become vested and are transferred to the eligible employees, they are accounted for as a deduction from shareholders' equity. During the year ended December 31, 2025, the Company did not vest any shares to eligible employees due for entitlement (December 31, 2024: 800 shares).

The carrying amount of the ESOP as at December 31, 2025 is Saudi Riyals 5.3 million (December 31, 2024: Saudi Riyals 5.3 million).

20.3 Employees' savings program

The Company operates a thrift savings program (the "Program") on behalf of its employees and the Company matches the employee contribution with an equal, or lesser, contribution towards the Program that is commensurate with the employee's participation seniority in the Program.

Balance in employees' savings program is presented in the statement of financial position as follows:

	2025	2024
Current portion (included in accrued expenses and other liabilities)	**2,827**	2,859
Non-current portion	**280,629**	247,058
	283,456	249,917

21 Accrued expenses and other liabilities

	Note	**2025**	2024
Accrued bonus		**32,020**	32,517
Customer advances		**10,431**	6,381
Social security payable		**9,036**	8,426
Withholding tax and value added tax (VAT) payable		**926,269**	1,712,816
Accrued expenses		**675**	642
Dividend payable		**1,004**	1,004
Others*	25	**376,821**	119,468
		1,356,256	1,881,254
Due to related parties	24	**305,979**	231,576
		1,662,235	2,112,830

*Refer to note 25 for the details related to SEC Provision included in "Others".

22 Zakat and tax

22.1 Charge for the year

Zakat and tax for the year ended December 31, is as follows:

	Note	**2025**	2024
Zakat for the year		**1,641**	1,773
Zakat adjustment for the prior period	22.3	**(251)**	-
Deferred tax charge (income) for the year (see below)		**5,165**	(203,204)
		6,555	(201,431)

22 Zakat and tax (continued)

Income tax and deferred tax for the year ended December 31, has been recognised as follows:

	Note	2025	2024
Statement of profit or loss:			
- Deferred tax charge (income)		**5,307**	(203,282)
Tax charge (income) for the year	22.2	**5,307**	(203,282)
Statement of comprehensive income – Deferred tax (income) expense		**(142)**	78

22.2 Zakat base and tax expense reconciliation

Zakat for the year ended December 31, is attributable to the following components:

	2025	2024
Share capital, liabilities, provisions, reserves and accumulated losses	**50,221,661**	50,198,611
Assets	**(50,138,585)**	(50,088,865)
Zakat base	**83,076**	109,746
Zakat base attributable to Saudi founding shareholder and general public shareholding (2025: 76.62% 2024: 62.5%)	**63,653**	68,591
Zakat for the year	**1,641**	1,773

Reconciliation between loss before Zakat and tax at applicable tax rate and tax expense for the year ended December 31, is as follows:

	2025	2024
Loss before Zakat and tax	**(3,892,007)**	(4,746,036)
Loss subject to tax (2025: 33.98% and 2024: 37.5%)	**(1,322,339)**	(1,779,764)
Tax at applicable tax rate (20%)	**(264,468)**	(355,952)
Tax effect of non-deductible expenses:		
Interest expense in excess of allowable limit	**106,142**	139,255
Withholding tax	**5,269**	6,665
Effect of proportionate change in shareholding percentage of foreign founding shareholder*	**152,804**	-
Educational assistance	**178**	171
Others	**5,382**	6,579
Tax charge (income) for the year	**5,307**	(203,282)

*The impact is primarily due to proportionate change in shareholding percentage of the foreign founding shareholder (Refer Note 2) which has resulted in decrease in deferred tax asset.

22.3 Status of assessments

The Company has filed its Zakat and income tax returns with the Zakat, Tax and Customs Authority (ZATCA) up to 2024 and obtained the Zakat certificate, valid until April 30, 2026. The Company has finalized its Zakat and income tax assessments with ZATCA up to 2023. ZATCA had requested for certain additional information in relation to the return filed for the year 2024 which the Company has duly provided.

23 Zakat and tax asset and liability

23.1 The movement of Zakat and income tax payable is as follows:

	Notes	2025	2024
January 1		**1,773**	-
Charge for the current year	22.1	**1,641**	1,773
Adjustment for preceding years	22.3	**(251)**	-
Payments during the year		**(1,522)**	-
December 31		**1,641**	1,773

23 Zakat and tax asset and liability (continued)

23.2 The component wise movement of deferred tax asset is as follows:

	Property, plant and equipment	Tax losses carried forward	Employees' benefits	Trade receivables and inventories	Others	Total
2025						
January 1	**(1,834,633)**	**2,197,821**	**46,092**	**13,884**	**10,906**	**434,070**
Tax income (expense) recognised in statement of profit or loss	**671,790**	**(645,844)**	**(15,575)**	**(5,822)**	**(9,856)**	**(5,307)**
Tax income recognised in statement of comprehensive income	**-**	**-**	**142**	**-**	**-**	**142**
December 31	**(1,162,843)**	**1,551,977**	**30,659**	**8,062**	**1,050**	**428,905**

	Property, plant and equipment	Tax losses carried forward	Employees' benefits	Trade receivables and inventories	Others	Total
2024						
January 1	(1,797,481)	1,962,502	43,909	13,622	8,314	230,866
Tax (expense) income recognised in statement of profit or loss	(37,152)	235,319	2,261	262	2,592	203,282
Tax expense recognised in statement of comprehensive income	-	-	(78)	-	-	(78)
December 31	(1,834,633)	2,197,821	46,092	13,884	10,906	434,070

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

24 Related party transactions and balances

Related parties comprise of founding shareholders of the Company being Saudi Aramco (in which the Saudi Arabian Government holds 81.48% shareholding) and Sumitomo Chemical Company (having significant influence on the Company), entities controlled, jointly controlled or significantly influenced by such parties (associated companies) and key management personnel.

24.1 Transactions with related parties

Transactions with related parties arise mainly from purchases, sales of refined and petrochemical products, credit facilities, secondments and various lease arrangements and are undertaken at approved contractual terms. Significant related party transactions for the year ended December 31, are summarized as follows:

	2025	2024
Saudi Aramco and its associated companies		
Purchase of goods	**31,460,255**	34,278,830
Sale of refined products	**27,066,261**	27,844,378
Sale of petrochemical products	**4,164,598**	5,725,322
Financial charges on loans	**191,546**	311,858
Financial charges on leases	**21,400**	51,333
Rentals charged to the Company	**-**	25,999
Secondees' costs charged to the Company	**15,836**	13,595
Service and other cost charges, net	**16,372**	60,777
Sumitomo Chemical and its associated companies		
Purchase of goods	**140,920**	73,235
Sale of petrochemical products	**3,654,562**	4,851,700
Financial charges on loans	**-**	91,780
Secondees' costs charged to the Company	**1,414**	2,510
Service and other cost charges, net	**462**	456

24 Related party transactions and balances (continued)

24.2 Balances with related parties

Significant balances as at December 31, arising from transactions with related parties are as follows:

	Notes	2025	2024
Saudi Aramco and its associated companies			
Due to related parties:			
Loans and borrowings	14	**2,590,852**	4,026,966
Trade and other payables	14	**16,089,342**	14,245,506
Employees' benefits		**294**	176
Lease liabilities		**366,353**	1,039,634
Accrued expenses and other liabilities	21	**213,780**	207,883
Due from related parties:			
Trade and other receivables	14,17	**2,832,665**	3,249,512

	Notes	2025	2024
Sumitomo Chemical and its associated companies			
Due to related parties:			
Loans and borrowings	14	**-**	937,500
Trade and other payables	14	**1,345**	-
Accrued expenses and other liabilities	21	**92,199**	23,693
Employees' benefits		**-**	34
Due from related parties:			
Trade and other receivables	14,17	**224,737**	226,446

The Company has borrowing arrangements with governmental agencies at market terms (Notes 14.3.1 and 14.3.2). Financial charges incurred on these arrangements for the year ended December 31, 2025 amounted to Saudi Riyals 262.2 million (December 31, 2024: Saudi Riyals 332.3 million) and have an ending balance of Saudi Riyals 3,856 million as at December 31, 2025 (December 31, 2024: Saudi Riyals 5,449 million).

24.3 Transactions with key management personnel

Transactions with key management personnel on account of short-term benefits amounted to Saudi Riyals 19.2 million (December 31, 2024: Saudi Riyals 15.7 million) of which Saudi Riyals 9.6 million (December 31, 2024: Saudi Riyals 7 million) are included in secondees' costs above (see Note 24.1). The remuneration paid to directors amounted to Saudi Riyals 1.05 million (December 31, 2024: Saudi Riyals 1.05 million).

25 Contingencies, commitments and provisions

(i) In addition to the amounts disclosed in note 14.3.3, bank guarantees issued on behalf of the Company as at December 31, 2025 amounted to Saudi Riyals 1,774 million (December 31, 2024: Saudi Riyals 1,774 million).

(ii) In addition to the amounts disclosed in note 12.2, capital commitments contracted for but not incurred as at December 31, 2025 amounted to Saudi Riyals 672 million (December 31, 2024: Saudi Riyals 961 million).

25 Contingencies, commitments and provisions (continued)

(iii) During 2021, Saudi Electricity Company ("SEC") raised a claim of Saudi Riyals 365.7 million against the Company, alleging breaches of the Power Supply Agreement and Grid Utilization Agreement. The Dispute Resolution Committee issued a decision requiring the Company to pay the claimed amount. The Company appealed this ruling before the Jeddah Administrative Court at the Board of Grievances, which ruled in the Company's favour in February 2023. SEC subsequently appealed, and the Administrative Court of Appeal issued a judgment in favour of SEC. The Company filed a further appeal before the Supreme Administrative Court.

In October 2023, the Company received an enforcement notice requiring payment of Saudi Riyals 365.7 million inclusive of VAT, which the Company settled with the Enforcement Court. In November 2024, the Enforcement Court ruled in favour of the Company, and the amount was refunded in February 2025. In April 2025, the Supreme Administrative Court issued a ruling in favour of the Company and instructed the Court of Appeal (Makkah Region) to issue a judgment accordingly. However, in August 2025, the Court of Appeal issued a ruling against the Company, and a new enforcement order for the same amount was issued. Between September and October 2025, the Company submitted a cassation request to the Supreme Administrative Court and filed an enforcement dispute seeking suspension of the execution order. In December 2025, the Administrative Court of Appeal issued a final decision rejecting SEC's urgent execution request. As of 31 December 2025, the cassation filed in September 2025 had been accepted for review, and on 20 January 2026, the Supreme Administrative Court referred the case back to the Court of Appeal for reconsideration by a newly constituted panel.

Due to the ongoing nature of the litigation and the absence of a final, enforceable judgment as at the reporting date, the Company continues to maintain a provision of Saudi Riyals 365.7 million within accrued expenses and other liabilities.

26 Comparative figures

The Company has reassessed the presentation of certain items of income and expenses in the statement of profit or loss in the prior year to determine if such transactions have been presented appropriately in line with the requirements of IFRS as endorsed in the Kingdom of Saudi Arabia. Where necessary, changes in presentation were made in accordance with IAS 1 - Financial Statement Presentation ("IAS 1"). These changes to previously reported comparative figures had no impact on the net loss and accumulated losses.

	Previously reported	Changes to previously reported figures	Adjusted amount
Statement of profit or loss for the year ended December 31, 2024			
Revenue	**39,349,068**	**(686,933)**	**38,662,135**
Gross loss	**(985,022)**	**(686,933)**	**(1,671,955)**
Selling and marketing expenses	**(855,681)**	**686,933**	**(168,748)**

(i) In prior years, certain expenses which include shipping, handling, insurance, customs and storage charges, are charged back to the Company by its marketers (i.e. its customers), were presented within selling and marketing expenses. During the current year, the Company has reassessed the presentation of such expenses and have now been presented net against revenue to comply with the requirements of IFRS 15 - Revenue from contracts with customers.

27 Subsequent event

Subsequent to the year ended December 31, 2025, the Company received CMA's decision dated February 12, 2026, approving the Company's application for a capital reduction. As at the reporting date, the Company is in the process of completing the remaining regulatory formalities, after which it will convene the shareholders' Extraordinary General Assembly meeting on March 29, 2026, to approve this proposed capital decrease (Note 2 and Note 18). The Company will then take all necessary actions as required by the applicable regulations to finalize the proposed capital reduction.

28 Approval and authorization for issue

These financial statements were approved and authorized for issue by the Board of Directors of the Company on Ramadan 20, 1447H (March 09, 2026).



بتـــرو رابـــغ
Petro Rabigh

ANNUAL REPORT 2025