



## Saudi Aramco Base Oil Company - Luberef Annual Results for 2022

### 2022 Annual Highlights:

- Revenue of SAR 10,614 million in 2022 compared to SAR 8,847 million in 2021 driven by higher crack margins in base oils and by-products.
- EBITDA of SAR 2,511 million in 2022 compared to 2,096 million in 2021, an increase of 20% year over year.
- The Company recorded its highest net income in its history in 2022 with a net income of SAR1,978 million compared to SAR 1,503 million in 2021.
- Gearing Ratio dropped significantly to 3% by end of 2022 from 17% in 2021, represent a strong financial position.

	2021	2022	Change YoY
Revenue	8,847	10,614	20%
EBITDA	2,096	2,511	20%
Operating Profit	1,756	2,171	24%
Net Income	1,503	1,978	32%
Base Oil Crack Margins (Saudi Riyal per metric ton)	2,248	2,484	10%
Free Cash flow	1,734	1,969	14%
Total shareholder's equity	4,245	5,083	20%

All figures are in (million) Saudi Riyal unless otherwise stated.

### Financial Performance:

Saudi Aramco Base Oil Company - Luberef announced its Annual financial results for 2022 with a revenue of SAR 10.6 billion and a net income of approximately SAR 2.0 billion. This increase is mainly driven by the improved base oil crack margins of 10% and increase in sales volumes by 6% compared to last year.