

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

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026, AND
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026

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Report on review of condensed interim financial statements

To the shareholders of Rabigh Refining and Petrochemical Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Rabigh Refining and Petrochemical Company (the "Company") as at March 31, 2026 and the related condensed interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Ali Alotaibi
License Number 379



April 29, 2026


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

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

	Notes	Three-month period ended March 31,	
		2026	2025*
Revenue	4	14,850,063	11,214,151
Cost of revenue		(12,863,907)	(11,274,295)
Gross profit (loss)		1,986,156	(60,144)
Other income, net		18,157	34,206
Selling and marketing expenses		(29,253)	(53,261)
General and administrative expenses		(181,842)	(235,139)
Operating profit (loss)		1,793,218	(314,338)
Financial charges		(274,951)	(409,499)
Financial income		5,865	6,083
Net profit (loss) before Zakat and tax		1,524,132	(717,754)
Zakat	11	(7,186)	-
Tax	11	(50,713)	26,910
Net profit (loss) after Zakat and tax		1,466,233	(690,844)
Earnings (loss) per share (Saudi Riyals) - Basic and diluted	5	0.88	(0.41)


 Fahad H. Al-Muhaisin
 Chief Financial Officer


 Othman A. Al Ghamdi
 President and Chief Executive Officer


 Ibrahim Q. Al-Buainain
 Chairman of the Board

*Refer Note 14 regarding comparatives.

The accompanying notes 1 to 15 form an integral part of these condensed interim financial statements.


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

	Three-month period ended	
	March 31,	
	2026	2025
Net profit (loss) after Zakat and tax	1,466,233	(690,844)
Other comprehensive income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurement loss on defined benefit plan	-	-
Other comprehensive loss	-	-
Total comprehensive income (loss) for the period	1,466,233	(690,844)




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Chairman of the Board


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

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	40,638,583	41,040,366
Right-of-use assets	7	7,120,309	7,287,730
Intangible assets		86,533	98,094
Other non-current assets	8	398,652	390,567
Investment	8	10,000	10,000
Deferred tax asset		436,322	428,905
Total non-current assets		48,690,399	49,255,662
Current assets			
Inventories		4,054,937	3,911,413
Trade receivables	8	7,060,512	3,049,468
Other current assets	8	32,163	28,549
Prepayments and other receivables		1,427,515	1,471,620
Cash and cash equivalents		1,293,289	833,323
Total current assets		13,868,416	9,294,373
Total assets		62,558,815	58,550,035
Equity and liabilities			
Equity			
Share capital	9	16,710,000	21,973,650
Statutory reserve	10	252,134	252,134
Employees' share ownership plan		(5,288)	(5,288)
Accumulated losses		(2,468,585)	(9,190,676)
Total equity		14,488,261	13,029,820
Liabilities			
Non-current liabilities			
Loans and borrowings	8	13,782,622	13,949,016
Lease liabilities	7	7,460,523	7,609,122
Employees' benefits		967,540	936,964
Total non-current liabilities		22,210,685	22,495,102
Current liabilities			
Current portion of loans and borrowings	8	2,827,282	3,041,107
Current portion of lease liabilities	7	606,121	603,894
Trade and other payables	8	20,094,925	17,716,236
Accrued expenses and other liabilities		2,264,585	1,662,235
Zakat and tax payable		66,956	1,641
Total current liabilities		25,859,869	23,025,113
Total liabilities		48,070,554	45,520,215
Total equity and liabilities		62,558,815	58,550,035


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

	Share capital	Statutory reserve	Employees' share ownership plan	Accumulated losses	Total
Balance as at January 1, 2026 (Audited)	21,973,650	252,134	(5,288)	(9,190,676)	13,029,820
Net Profit after Zakat and tax	-	-	-	1,466,233	1,466,233
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	1,466,233	1,466,233
Decrease in share capital (Notes 2, 9)	(5,263,650)	-	-	5,263,650	-
Transaction costs	-	-	-	(7,792)	(7,792)
Balance as at March 31, 2026 (Unaudited)	16,710,000	252,134	(5,288)	(2,468,585)	14,488,261
Balance as at January 1, 2025 (Audited)	16,710,000	252,134	(5,288)	(7,153,546)	9,803,300
Net loss after Zakat and tax	-	-	-	(690,844)	(690,844)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss	-	-	-	(690,844)	(690,844)
Transactions with founding shareholders (Notes 2, 8.2.1 (b))	-	-	-	1,875,000	1,875,000
Balance as at March 31, 2025 (Unaudited)	16,710,000	252,134	(5,288)	(5,968,390)	10,987,456


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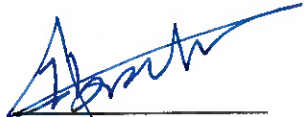
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RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Notes	Three-month period ended	
		March 31,	
		2026	2025
Cash flows from operating activities			
Net profit (loss) before Zakat and tax		1,524,132	(717,754)
Adjustments for non-cash items:			
Depreciation		790,995	773,852
Financial charges		274,951	409,499
Financial income		(5,865)	(6,083)
Amortization		11,561	11,409
Provision / (reversal) for slow moving inventories		1,563	(34,952)
Loss on disposal of property, plant and equipment		137	-
		<u>2,597,474</u>	<u>435,971</u>
Changes in:			
Inventories		(145,087)	(408,724)
Trade receivables		(4,011,044)	(145,686)
Prepayments and other receivables		42,189	(1,810,678)
Trade and other payables		2,378,689	(2,933,799)
Accrued expenses and other liabilities		594,500	1,680,555
Employees' benefits		30,575	417
		<u>1,487,296</u>	<u>(3,181,944)</u>
Interest received		5,762	6,058
Interest paid		(84,702)	(116,306)
Net cash generated from (used in) operating activities		<u>1,408,356</u>	<u>(3,292,192)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(221,827)	(615,985)
Net movement in long-term loans to employees		(15,314)	2,730
Net cash used in investing activities		<u>(237,141)</u>	<u>(613,255)</u>
Cash flows from financing activities			
Proceeds from loans and borrowings		6,937,500	11,898,015
Repayments of loans and borrowings		(7,502,277)	(8,799,289)
Repayment of lease liabilities		(146,472)	(152,877)
Net cash (used in) generated from financing activities		<u>(711,249)</u>	<u>2,945,849</u>
Net movement in cash and cash equivalents		<u>459,966</u>	<u>(959,598)</u>
Cash and cash equivalents at beginning of the period		833,323	1,429,039
Cash and cash equivalents at end of the period		<u>1,293,289</u>	<u>469,441</u>
Supplemental schedule of non-cash information			
Addition to right-of-use assets and lease liabilities		100	-
Transaction with founding shareholders		-	1,875,000


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RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2026 (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

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 condensed interim financial statements of the Company have been prepared in accordance with IAS 34 “Interim Financial Reporting” 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.

These condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Company’s last annual financial statements for the year ended December 31, 2025. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of changes in the Company’s financial position and performance since the last annual financial statements. An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

The Company has reported a comprehensive income of Saudi Riyals 1,466 million for the three-month period ended March 31, 2026 (March 31, 2025: comprehensive loss of Saudi Riyals 691 million), and as at that date, the accumulated losses amounted to Saudi Riyals 2,469 million (December 31, 2025: Saudi Riyals 9,191 million) representing 14.77 % (December 31, 2025: 41.83%) of the Company’s share capital. Furthermore, as at March 31, 2026, the Company’s current liabilities exceeded its current assets by Saudi Riyals 11,991 million (December 31, 2025: Saudi Riyals 13,731 million).

In assessing the appropriateness of the going concern basis for preparation of these condensed interim financial statements, the Board of Directors considered the following:

- the significant improvement in the Company’s financial performance during the first quarter of 2026, driven by improved market conditions and operating performance;
- the approval by the Company’s shareholders on March 29, 2026 of the capital reduction transaction, pursuant to which Saudi Riyals 5,263.65 million was written off against accumulated losses, thereby strengthening the Company’s equity position (see note below and Note 9);
- the Company’s approved business plan and cash flow forecasts, which cover a period of at least twelve months from the date of approval of these condensed interim financial statements and take into account expected operating cash inflows, and ongoing cost and margin improvement initiatives; and
- the continued support of Saudi Arabian Oil Company (“Saudi Aramco”) and Sumitomo Chemical Company (“Sumitomo Chemical”) (together, the ‘founding shareholders’), as described in the Company’s annual financial statements for the year ended December 31, 2025, including provision of short term support to improve cashflow and margins including: (i) payment term adjustments for both refined and petrochemical products with reduction of credit period depending on the Company’s cash flow needs; and (ii) additional credit period on the crude invoices, as required. In addition, the Board has considered the financial support measures already provided by the founding shareholders and implemented by the Company during the years ended December 31, 2024 and 2025, which included, among other matters, the waiver of shareholder loans amounting to Saudi Riyals 5,625 million and the equity injection of Saudi Riyals 5,263 million through the issuance of Class B shares, the proceeds of which were used to prepay a portion of the Company’s long-term borrowings in prior periods (Note 8).

Based on these assessments, the Board of Directors believes that the Company has adequate resources to continue its operations and meet its obligations as they fall due for the foreseeable future. Accordingly, the condensed interim financial statements have been prepared on a going concern basis.

Capital decrease transaction

On August 31, 2025, the Board of Directors of the Company recommended a capital decrease following the capital increase carried out by the company during the previous year ended December 31, 2025 (Note 9), from Saudi Riyals 21,973.65 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) by reducing the nominal value of Class A ordinary shares 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.

The Company received CMA’s decision dated February 12, 2026 approving the capital reduction after which it convened the shareholders’ Extraordinary General Assembly meeting on March 29, 2026 that approved this share capital decrease. There was no cancellation of shares nor a reduction in the number of shares as a result of this capital decrease.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2026 (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

2 Basis of preparation (continued)

Geopolitical developments

Ongoing geopolitical developments in the Middle East have significantly disrupted regional and global energy markets and created operational challenges for many businesses, including increased pressure on marine logistics due to widespread shipping disruptions and vessel constraints reported across the region. However, as the Company's refinery and petrochemical complex is located in Rabigh on the Red Sea and does not depend on affected maritime corridors, the Company has not witnessed any adverse impact on its refining or petrochemical operations. The increase in crude oil price due to these geopolitical developments has resulted in the improved market conditions, which has contributed significantly to the improved financial performance in the current period. Given the evolving nature of the situation, management will continue to monitor any potential impact on the Company's operations and financial performance of future reporting periods.

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, 2026:

<i>Standard / Interpretation</i>	<i>Description</i>	
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 1, 2026
IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	January 1, 2026

The adoption of above amendments does not have any material impact on the condensed interim financial statements during the period.

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 condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

<i>Standard / Interpretation</i>	<i>Description</i>	<i>Effective from periods beginning on or after the following date</i>
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IAS 21	Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency	January 1, 2027

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 condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and 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 Company based its assumptions and estimates on parameters available when the condensed interim 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.

The significant judgments exercised in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended December 31, 2025.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2026 (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

3 Material accounting policies

The accounting policies and methods of computation used by the Company for the preparation of these condensed interim financial statements are consistent with those followed in preparation of the Company's annual financial statements for the year ended December 31, 2025, except for the adoption of the amendments effective as at January 1, 2026 mentioned in Note 2.1.

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 three-month period ended March 31, is summarized below:

2026 (Unaudited)	Refined products	Petrochemicals	Total
Revenue – external customers	12,033,815	2,816,248	14,850,063
Cost of revenue	(9,761,571)	(3,102,336)	(12,863,907)
Gross profit (loss)	2,272,244	(286,088)	1,986,156
Operating profit (loss)	2,200,958	(407,740)	1,793,218
Depreciation and amortization	159,648	642,908	802,556

2025 (Unaudited)	Refined products	Petrochemicals	Total
Revenue – external customers	8,352,949	2,861,202	11,214,151
Cost of revenue	(8,419,458)	(2,854,837)	(11,274,295)
Gross (loss) profit	(66,509)	6,365	(60,144)
Operating loss	(155,883)	(158,455)	(314,338)
Depreciation and amortization	164,905	620,356	785,261

March 31, 2026 (Unaudited)	Refined products	Petrochemicals	Others	Total
Total assets	18,932,280	41,895,975	1,730,560	62,558,815
Total liabilities	20,925,024	24,941,074	2,204,456	48,070,554
Capital expenditure	62,311	159,516	-	221,827

December 31, 2025 (Audited)	Refined products	Petrochemicals	Others	Total
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

The Company's total revenue amounting to Saudi Riyals 14,850 million (March 31, 2025: Saudi Riyals 11,214 million) includes an adjustment of Saudi Riyals 101 million which has increased the Company's revenue and relates to movement between provisional and final prices (March 31, 2025: decreased revenue by Saudi Riyals 82 million).

The Company's revenue from external customers amounts to Saudi Riyals 14,813 million (March 31, 2025: Saudi Riyals 11,184 million) generated from 5 customers in the period ended March 31, 2026 (March 31, 2025: 5 customers).

RABIGH REFINING AND PETROCHEMICAL COMPANY
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2026 (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

4 Segment information (continued)

Geographical information for the three-month period ended March 31, is as follows:

2026 (Unaudited)	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Revenue – external customers					
Refined products	5,268,414	3,482,854	1,914,487	1,368,060	12,033,815
Petrochemicals	619,158	624,209	1,162,348	410,533	2,816,248
Total	5,887,572	4,107,063	3,076,835	1,778,593	14,850,063
2025* (Unaudited)	Kingdom of Saudi Arabia	Middle East (others)	Asia Pacific	Others	Total
Revenue – external customers					
Refined products	3,067,057	447,346	937,911	3,900,635	8,352,949
Petrochemicals	157,111	446,537	1,545,946	711,608	2,861,202
Total	3,224,168	893,883	2,483,857	4,612,243	11,214,151

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

* Refer Note 14 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 profit (loss)

	2026	2025
	(Unaudited)	(Unaudited)
Operating profit (loss)	1,793,218	(314,338)
Financial charges	(274,951)	(409,499)
Financial income	5,865	6,083
Net profit (loss) before Zakat and tax	1,524,132	(717,754)
Zakat	(7,186)	-
Tax	(50,713)	26,910
Net profit (loss) after Zakat and tax	1,466,233	(690,844)

5 Earnings (loss) per share

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

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

	2026	2025
Profit (loss) for the period for basic and diluted earnings per share	1,466,233	(690,844)
Weighted average number of Class A shares outstanding during the period (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 earnings (loss) per share (Saudi Riyals)	0.88	(0.41)

RABIGH REFINING AND PETROCHEMICAL COMPANY
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the three-month period ended March 31, 2026 (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

5 Earnings (loss) per share (continued)

The impact of Class B shares on earnings per share for the period ended March 31, 2026 is Nil, since Class B shares are not included within the weighted average number of shares for the computation of basic and diluted earnings (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.

6 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, 2026	11,196,659	64,157,173	46,468	592,925	1,159,406	77,152,631
Additions	-	57,704	-	-	164,123	221,827
Transfers	156	30,276	-	-	(30,432)	-
Disposals	-	(423)	-	-	-	(423)
March 31, 2026	11,196,815	64,244,730	46,468	592,925	1,293,097	77,374,035
Accumulated depreciation						
January 1, 2026	4,020,820	31,626,829	42,182	422,434	-	36,112,265
Charge for the period	53,462	565,362	133	4,517	-	623,474
Released for Disposals	-	(287)	-	-	-	(287)
March 31, 2026	4,074,282	32,191,904	42,315	426,951	-	36,735,452
Carrying Value						
At March 31, 2026 (Unaudited)	7,122,533	32,052,826	4,153	165,974	1,293,097	40,638,583
At December 31, 2025 (Audited)	7,175,839	32,530,344	4,286	170,491	1,159,406	41,040,366

7 Leases

7.1 Right-of-use assets

	Land, buildings and infrastructure	Plant and machinery	Vehicles	Total
Cost				
January 1, 2026	597,490	11,660,838	174,944	12,433,272
Additions	-	-	100	100
March 31, 2026	597,490	11,660,838	175,044	12,433,372
Accumulated depreciation				
January 1, 2026	377,363	4,633,220	134,959	5,145,542
Charge for the period	1,191	161,686	4,644	167,521
March 31, 2026	378,554	4,794,906	139,603	5,313,063
Carrying value				
At March 31, 2026 (Unaudited)	218,936	6,865,932	35,441	7,120,309
At December 31, 2025 (Audited)	220,127	7,027,618	39,985	7,287,730

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7 Leases (continued)

7.2 Lease liabilities

Lease liabilities at March 31, 2026 are as follows:

	March 31, 2026			December 31, 2025
	Minimum lease payments (Unaudited)	Interest (Unaudited)	Present value of minimum lease payments (Unaudited)	Present value of minimum lease payments (Audited)
Land, buildings and infrastructure	1,716,424	1,344,850	371,574	366,353
Plant and machinery	9,345,521	1,687,507	7,658,014	7,805,056
Vehicles	41,122	4,066	37,056	41,607
	11,103,067	3,036,423	8,066,644	8,213,016

Lease liabilities are presented in the condensed interim statement of financial position as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Current portion	606,121	603,894
Non-current portion	7,460,523	7,609,122
	8,066,644	8,213,016

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

	March 31, 2026		December 31, 2025	
	Minimum lease payments (Unaudited)	Present value of minimum lease payments (Unaudited)	Minimum lease payments (Audited)	Present value of minimum lease payments (Audited)
Within twelve months	873,423	606,121	875,994	603,894
One to five years	3,449,481	2,578,592	3,452,041	2,560,932
More than five years	6,780,163	4,881,931	6,991,204	5,048,190
Total minimum lease payments	11,103,067	8,066,644	11,319,239	8,213,016
Less: finance charges	(3,036,423)	-	(3,106,223)	-
Present value of minimum lease payments	8,066,644	8,066,644	8,213,016	8,213,016

7.3 During the period ended March 31, 2026, the Company's expense relating to short-term leases amounted to Saudi Riyals Nil (March 31, 2025: Saudi Riyals 1,378 thousands) and low value assets amounted to Saudi Riyals 746 thousands (March 31, 2025: Saudi Riyals 709 thousands).

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8 Financial assets and financial liabilities

8.1 Financial assets

Long-term loans:	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Loans to employees	8.1.1	430,815	419,116
Less: current portion of long-term loans		(32,163)	(28,549)
Non-current portion of long-term loans		398,652	390,567
Trade receivables	8.1.2	7,060,512	3,049,468
Investment in Rabigh Arabian Water and Electricity Company (RAWEC)	8.1.3	10,000	10,000

8.1.1 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 and is not repayable to the Company if the employee completes 10 years of service post the disbursement of the cost of the land. The construction cost of the house is amortized and repayable free of interest to the Company to the extent of 90% over the term of the underlying loan provided the employee completes ten years of service from the date of first disbursement of the loan. 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.

8.1.2 Trade receivables of the Company are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade receivables – related parties	7,041,917	3,035,713
Trade receivables – others	18,595	13,755
	7,060,512	3,049,468

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:

	Total	Not yet due	Past due				
			Less than 6 months	6 to 12 months	12 to 18 months	18 to 24 months	More than 24 months
March 31, 2026 (Unaudited)	7,060,512	7,030,023	30,092	-	-	-	397
December 31, 2025 (Audited)	3,049,468	2,945,376	103,695	-	-	-	397

Financial assets also include cash and cash equivalents amounting to Saudi Riyals 1,293 million (December 31, 2025: Saudi Riyals 833 million) and other receivables amounting to Saudi Riyals 63 million (December 31, 2025: Saudi Riyals 35 million) that are measured at amortized cost except for money market funds amounting to Saudi Riyals 15.22 million included within cash and cash equivalents which are measured at fair value through profit or loss.

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

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8 Financial assets and financial liabilities (continued)

8.2 Financial liabilities measured at amortized cost

Loans and borrowings

	Notes	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Loans and facilities from banks, financial institutions, founding shareholders and their affiliates	8.2.1	11,961,479	11,802,498
Loan from Saudi Industrial Development Fund (SIDF)	8.2.2	2,621,884	2,595,495
Other facilities	8.2.3	2,026,541	2,592,130
		16,609,904	16,990,123
Less: current portion		(2,827,282)	(3,041,107)
Non-current portion		13,782,622	13,949,016
Trade and other payables	8.2.4	20,094,925	17,716,236

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

8.2.1 (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 8.2.2). 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 and cash and cash equivalents of the Company with a carrying value of Saudi Riyals 40,639 million and Saudi Riyals 1,293 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 three-month period ended March 31, 2026, the Company has not made any such voluntary partial repayments of the EBLs, though during the year ended December 31, 2025, the Company made a voluntary partial prepayment amounting to Saudi Riyals 1,579.1 million from the proceeds of the issuance of Class B shares.

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

8.2.1 (b) 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 March 31, 2026.

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.

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8 Financial assets and financial liabilities (continued)

8.2.2 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 8.2.1). The facility available under this loan agreement amounts to Saudi Riyals 3,600 million and is fully utilized as at March 31, 2026. 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 loan facility is secured by a mortgage on the property, plant and equipment of the Company amounting to Saudi Riyals 7,200 million.

8.2.3 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 three-month period ended March 31, 2026, drawdowns and repayments amounting to Saudi Riyals 6,937 million and Saudi Riyals 7,349 million, respectively have been made by the Company with a closing balance of Saudi Riyals 2,027 million as at March 31, 2026 (December 31, 2025: Saudi Riyals 2,437 million).
- (b) The Company has a credit facility of Saudi Riyals 375 million with a local commercial bank on prevailing market rates. As at March 31, 2026, the facility has been unutilized (December 31, 2025: utilized to an extent of Saudi Riyals 153 million).

8.2.4 Trade and other payables

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Trade payables:		
- Related parties	18,603,820	16,060,055
- Others	1,444,965	1,625,549
	20,048,785	17,685,604
Other payables – related parties (see below)	46,140	30,632
	20,094,925	17,716,236

Other payables principally relate to payments made by founding shareholders on behalf of the Company in respect of seconded employees and other charges.

8.2.5 Fair value measurement

The fair values of the Company's financial instruments (measured at amortised cost) are estimated to 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.

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9 Share capital

The Company's authorized, issued and paid up share capital as at March 31, 2026, amounts to Saudi Riyals 16,710 million (December 31, 2025: Saudi Riyals 21,973.6 million) consisting of (i) 1,671 million Class A ordinary shares with a nominal value of Saudi Riyals 6.85 per share and (ii) 526.36 million Class B ordinary shares with a nominal value of Saudi Riyals 10 per share as follows:

	March 31, 2026		December 31, 2025	
	Number of shares (000)	Value (Saudi Riyals in thousand)	Number of shares (000)	Value (Saudi Riyals in thousand)
Class A shares*	1,671,000	11,446,350	1,671,000	16,710,000
Class B shares	526,365	5,263,650	526,365	5,263,650
	2,197,365	16,710,000	2,197,365	21,973,650

Class A shares are held by Saudi Aramco, Sumitomo Chemical and public in the proportion of 60%, 15% and 25% respectively. Class B shares are held by Saudi Aramco and Sumitomo Chemical in equal proportion. Subsequent to the period ended March 31, 2026, on April 1, 2026, Saudi Aramco transferred all its shares held in the Company to its wholly owned subsidiary Aramco Downstream Company (ADC).

* 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, the Company received CMA's decision on February 12, 2026, approving the Company's application for the capital reduction. The Company convened the shareholders' Extraordinary General Assembly meeting on March 29, 2026 that approved this capital decrease (Note 2). There was no cancellation of shares nor a reduction in the number of shares as a result of this capital decrease. Certain legal formalities (administrative in nature) relating to the reduction of capital are currently in progress and will be completed subsequent to the period ended March 31, 2026.

10 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.

11 Zakat and Tax

11.1 Charge for the period

Zakat and tax for the three-month period ended March 31, is as follows:

	2026 (Unaudited)	2025 (Unaudited)
Zakat	7,186	-
Income Tax	58,129	-
Deferred tax income for the period	(7,416)	(26,910)
	57,899	(26,910)

Income tax and deferred tax for the three-month period ended March 31, has been recognised as follows:

	2026 (Unaudited)	2025 (Unaudited)
Condensed interim statement of profit or loss:		
- Income tax	58,129	-
- Deferred tax income	(7,416)	(26,910)
	50,713	(26,910)

11.2 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 certain additional information in relation to the return filed for the year 2024 which the Company has duly provided.

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12 Related party transactions and balances

Related parties comprise of founding shareholders of the Company being Saudi Aramco, the ultimate parent company (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. Subsequent to the period ended March 31, 2026, on April 1, 2026, Saudi Aramco transferred all its shares held in the Company to its wholly owned subsidiary Aramco Downstream Company (ADC), accordingly ADC will become the immediate parent of the Company.

12.1 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 three-month period ended March 31, are summarized as follows:

	<u>2026</u>	<u>2025</u>
	(Unaudited)	(Unaudited)
Saudi Aramco and its associated companies		
Purchase of goods	11,455,155	10,368,646
Sale of refined products	12,012,458	8,352,949
Sale of petrochemical products	2,183,576	1,494,406
Financial charges on loans	35,330	47,208
Financial charges on leases	5,221	12,551
Rentals charged to the Company	-	6,782
Secondees' costs charged to the Company	3,311	2,550
Service and other cost charges, net	6,620	10,067
Sumitomo Chemical and its associated companies		
Purchase of goods	6,161	14,019
Sale of petrochemical products	617,133	1,336,218
Secondees' costs charged to the Company	-	540
Service and other cost charges, net	2	2

12.2 Balances with related parties

In addition to Trade receivables (Note 8.1.2), loans and facilities from founding shareholders and their affiliates (Note 8.2.1) and trade and other payables (Note 8.2.4), the related party transactions result in receivable and payable balances as set out in the interim statement of financial position in non-trade receivables and accrued expenses and other liabilities amounting to Saudi Riyals 51 million (December 31, 2025: Saudi Riyals 22 million) and Saudi Riyals 538 million (December 31, 2025: Saudi Riyals 306 million), respectively.

The Company has borrowing arrangements with governmental agencies at market terms (Notes 8.2.1 and 8.2.2). Financial charges incurred on these arrangements for the three-month period ended March 31, 2026 amounted to Saudi Riyals 44 million (March 31, 2025: Saudi Riyals 149 million) and have an ending balance of Saudi Riyals 3,882 million as at March 31, 2026 (December 31, 2025: Saudi Riyals 3,856 million).

12.3 Transactions with key management personnel

Transactions with key management personnel on account of short-term benefits amounted to Saudi Riyals 6.4 million (March 31, 2025: Saudi Riyals 5.2 million) of which Saudi Riyals 2.6 million (March 31, 2025: Saudi Riyals 2.3 million) are included in secondees' costs (Note 12.1). The remuneration paid to directors amounted to Saudi Riyals Nil (March 31, 2025: Saudi Riyals Nil).

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13 Contingencies, commitments and provisions

- (i) In addition to the amounts disclosed in note 8.2.1 (b), bank guarantees issued on behalf of the Company as at March 31, 2026 amounted to Saudi Riyals 203 million (December 31, 2025: Saudi Riyals 1,774 million).
- (ii) In addition to the amounts disclosed in note 7.2, capital commitments contracted for but not incurred as at March 31, 2026 amounted to Saudi Riyals 1,026 million (December 31, 2025: Saudi Riyals 672 million).
- (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 March 31, 2026, the cassation filed in September 2025 had been accepted for review, and on January 20, 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.

14 Comparative figures

The Company has reassessed the presentation of certain expenses which include shipping, handling, insurance, customs and storage charges which are charged back to the Company by its marketers (i.e. its customers). These expenses were previously being presented within selling and marketing expenses and have now been presented net against revenue to comply with the requirements of IFRS 15 – Revenue from contracts with customers. This change 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 three-month period ended March 31, 2025			
Revenue	11,492,912	(278,761)	11,214,151
Gross profit (loss)	218,617	(278,761)	(60,144)
Selling and marketing expenses	(332,022)	278,761	(53,261)

15 Approval and authorization for issue

These condensed interim financial statements were approved and authorized for issue by the Board of Directors of the Company, on Dhul-Qidah 6, 1447H (April 23, 2026).