



**King Salman bin
Abdulaziz Al-Saud**
The Custodian of the Two Holy
Mosques

**In The Name Of Allah
The Most Gracious
The Most Merciful**



**His Royal Highness
Prince Mohammad bin
Salman bin Abdulaziz
Al-Saud**
Crown Prince and Prime Minister
of Saudi Arabia

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Reporting Overview

Report Structure

GRI 2-3

This Sustainability Report offers a comprehensive account of Luberef's ESG performance throughout the reporting period which ended 31 December 2024. The report presents a full review of the Company's sustainability activities over the year as well as demonstrating some of the Company's previous activities on the subject.

This Sustainability Report is available as a PDF version. All financial information as well as comprehensive disclosure on strategy and operations can be found in Luberef's Annual Report.

Report Boundary

GRI 2-2

The sustainability reporting boundary in this report covers Luberef JSC, referred to as 'We,' 'Luberef,' 'the Company,' or as any similar expressions outlined below. The reporting herein focuses on events related to sustainability topics which may affect the Company's ability to create value over the short, medium, and long term, and which may have a significant probability of occurrence. Additionally, the report considers any significant impacts that the Company may have on its environment and its stakeholders.

'We,' 'Luberef,' 'the Company,' or similar expressions are used in this report as synonyms for Luberef JSC.

Reporting Period

GRI 2-4, GRI 2-6

This report covers the 12-month period from 1 January to 31 December 2024 (the review period). There are no restatements of information from previous reports and no significant changes from previous reporting periods.

Compliance

GRI 2-23

Luberef complies with all applicable laws, regulations and standards, and relevant guidelines in its disclosure.

The consolidated environmental, social and governance (ESG) data has been prepared in accordance with the following standards, principles, and guidelines:



→ The GRI index can be found [on page 95](#).

Assurance

GRI 2-5

The sustainability information in the report was subjected to an internal audit carried out by a multidisciplinary team of different layers, to make sure the data shared are as correct as possible.

The data was not part of an external audit and is subject to change whenever required. Recognizing its significance, we are actively working to include this assurance in future reporting cycles.

Approval

GRI 2-14

The Board of Directors of Luberef hereby approves the Sustainability Report for the fiscal year ended 2024. We commend the management team for their contributions and affirm the Report's accuracy and compliance with regulatory standards.

Dated:

LUBEREF
Saudi Aramco Base Oil Company

Feedback and Suggestions

Feedback from our internal and external stakeholders helps and supports us to improve our practices and performance further. Please contact:

Omar Abdulrashid
Environmental & Sustainability Leader
→ AbdulrashidOA@luberef.com

Disclaimer

Certain information set forth in this report contains 'forward-looking information', including 'future-oriented ESG information' and 'ESG outlook' collectively referred to herein as forward-looking statements. Such forward-looking statements can generally, but not always, be identified by their use of forward-looking words such as 'plans,' 'estimates,' 'expects,' 'considers,' 'forecasts,' 'may,' 'possibly,' 'will,' 'would be,' 'believes,' 'anticipates' or similar expressions, the negative thereof, and other variation of such terms, or comparable terminology. Although forward-looking statements in this report are based upon what Management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially, may not occur as expected by the Company or at all, from those anticipated in such statements.

The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events, or otherwise, if circumstances or Management's estimates or opinions should change except as required by applicable securities laws. The reader should consider all forward-looking statements in light of these explanations and is cautioned not to place undue reliance on forward-looking statements.

Luberef Profile

Driven by its people, Luberef's sustainability efforts are guided by a clear vision, responsible operations, and values that reinforce its ESG agenda.

GRI 2-6

Vision

Luberef is committed to positively contributing to society and creating value for our shareholders with ESG as a core element.

Core Values

Luberef conducts its business with the following core values:

Excellence

Luberef delivers what it promises and strives to go beyond what it is expected to achieve.

Safety

Luberef continuously protects and secures its resources and community with safe operations and a safe workplace.

Citizenship

Luberef impacts society in a positive way with its presence and demonstrates social responsibility.

Accountability

Luberef is accountable to its customers, stakeholders, and community and takes responsibility for what it does.

Integrity

Luberef conducts its business ethically and respectfully.

Mission

Luberef strives to minimize its environmental impact and positively affect the communities which it serves, all while delivering high-quality products.

Key Metrics:

1,455,000 MT

Base Oils Operating Capacity

99.6%

Mechanical Availability

0.00

Total Recordable Incident Rate (TRIR)

2,742,000 MT

Sales Volume of Byproducts

629

Total Employees

>56

Average Training Hours per Employee



Luberef History

From its founding almost 50 years ago, Luberef has steadily advanced to become a cornerstone of the base oil industry in Saudi Arabia.

1976

Luberef was incorporated as a limited liability company (under the name Petromin Lubricating Oil Refining Company) between Petromin (70%) and Mobil (30%).

1977

The Jeddah facility was commissioned with a production capacity of approximately 180 thousand MT of Group I base oils.

1983

The production capacity at the Jeddah facility was increased to approximately 220 thousand MT.

1991

The production capacity at the Jeddah facility was increased to approximately 240 thousand MT.

1996-2013

1996

Petromin's stake in the Company (70%) was transferred to Saudi Aramco.

1997

The Yanbu facility was commissioned with a production capacity of approximately 300 thousand MT, and the facility was also used to synergise the Jeddah facility increasing its production capacity to approximately 260 thousand MT. This increased Luberef's total production capacity to approximately 560 thousand MT of Group I base oils.

2007

Jadwa acquired Mobil's 30% stake in Luberef.

2013

Luberef further improved the synergy between its Yanbu and Jeddah facilities, increasing Jeddah's production capacity to approximately 275 thousand MT of Group I base oils, bringing Luberef's total capacity to approximately 575 thousand MT.

2017-2021

2017

The Yanbu Growth I Expansion was completed and added an additional 710 thousand MT to the production capacity.

2018

First intake of women employees into the company, increasing each year since. Today, Luberef has women in leadership positions and female employees in all business lines of the company.

2019

Formation of the Aramco Base Oil Alliance and adoption of the Saudi Aramco trademarks.

2021

Luberef received the award for 'Best Performance on Health, Safety, and Environment' and the 'Most Improved on Energy Intensity' at the annual Aramco President Excellence Awards.

2022-2024

2022

Luberef was successfully listed on the Saudi Stock Exchange. The IPO was one of the largest in 2022 and was oversubscribed 29.5 times.

2022

Nabelah Al Tunisi joined Luberef as its first female Board member, as an Independent Non-Executive Director, bringing a wealth of technical and managerial experience to the Board.

2023

Luberef amended its Supplemental Feedstock Supply agreement with Saudi Aramco, boosting RCO supply in Yanbu by 5 thousand barrels per day which is expected to lead to an approximate annual base oil production increase of 90 thousand MT.

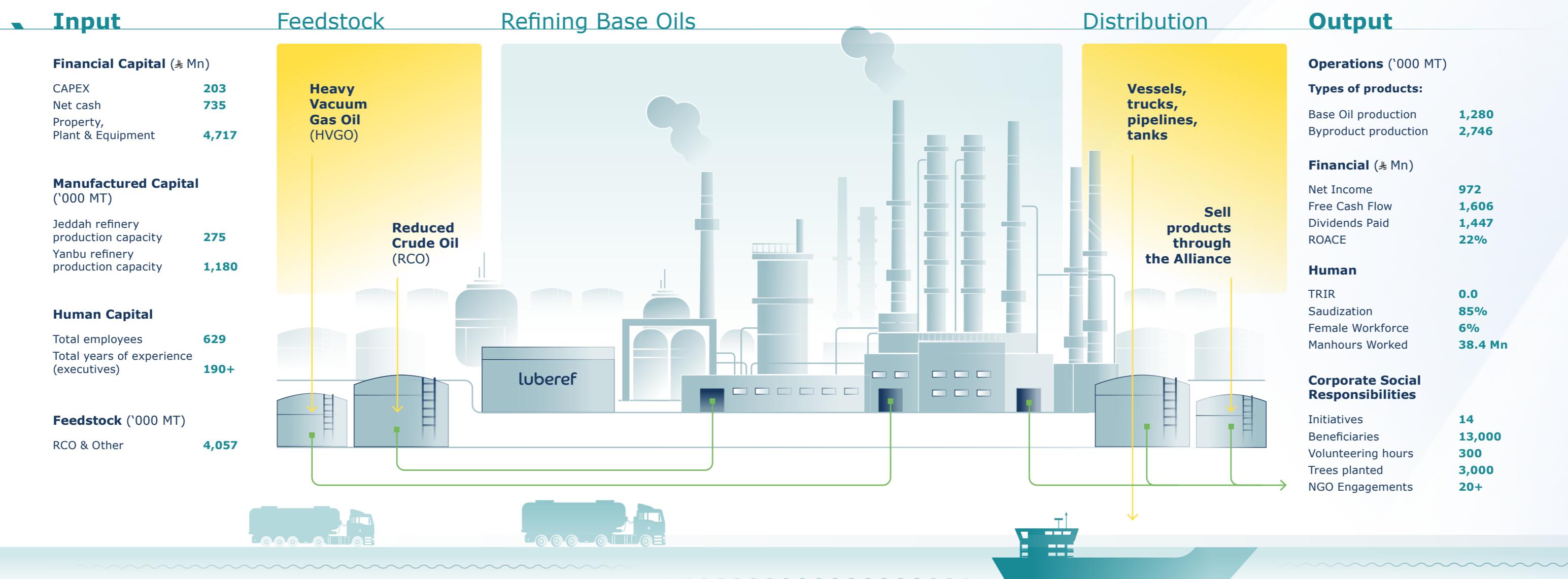
2024

Luberef was fortunate to receive the Aramco President's Excellence Award 2024 for the best performance in the Safety category for the third consecutive year and the best performance in Reliability and Maintenance for the second time.

Received the 'President's Affiliate Excellence Award for the Best Performance in the Safety Category' prize at the annual Aramco President Excellence Awards.



Our Business Model



Creating Value through Luberef's Core Values



Safety

Protecting people, assets, and operations to ensure long-term resilience and productivity



Accountability

Strengthening relationships by taking ownership of outcomes and delivering transparently



Excellence

Driving performance and innovation by consistently exceeding expectations



Citizenship

Contributing to societal progress through responsible operations and community engagement

Integrity

Building stakeholder trust through ethical and respectful business practices

Chairman's Statement

Mr. Ibrahim Q. Al Buainain

Chairman of the Board

Sustaining Growth with Integrity

Dear stakeholders,

I am proud to present Luberef's 2024 Sustainability Report, which reflects our commitment to responsible growth, transparency, and long-term value creation. The achievements of this year's sustainability agenda were driven by disciplined execution, strong leadership, and the unwavering commitment of our people. We maintained our impressive safety track record, defined key steps in our decarbonization strategy, and undertook energy efficiency assessments, marking tangible progress toward our broader environmental objectives.

Sustainability remains central to our purpose and performance, providing a clear framework to address emerging risks, meet stakeholder expectations,

and support national development goals. Our commitment is underpinned by defined KPIs and measurable outcomes, ensuring that strategic ambitions are translated into tangible impact and enabling stakeholders to track our progress with clarity and confidence.



Resilient Financial Performance

In 2024, Luberef maintained strong financial resilience despite geopolitical and market pressures. Revenues grew 6% to ₩ 10 billion, driven by record production and sales, while profitability was impacted by rising costs and margin normalization. Net income stood at ₩ 972 million, supported by disciplined cash flow management and a robust balance sheet.

In line with our dividend policy, we delivered a full-year dividend of ₩ 6.68 per share, reflecting our commitment to shareholder returns while balancing growth investments and sustainable performance.

Looking ahead, strategic projects like Growth II and LubeHub will strengthen Luberef's market position, enhance value creation, and support the Kingdom's downstream development, reinforcing our focus on long-term, sustainable growth.

Governance that Builds Trust

In 2024, we reinforced Luberef's governance foundations with the approval of our Code of Conduct, setting clear ethical standards across the organization. As we navigate an increasingly uncertain landscape, our commitment to strong governance and responsible decision-making will continue to guide our actions, ensuring that we operate with both purpose and principle.

The Board and its committees have continued to play a proactive role in overseeing Luberef's sustainability progress. In doing so, we ensure that our sustainability practices are aligned with business strategy, capital allocation, and long-term competitiveness.

Alongside this, we also advanced our approach to cybersecurity, achieving 91% compliance with National Cybersecurity Authority standards. These efforts in improving our cybersecurity are part of our broader focus on risk management, strong governance practice, and digital responsibility.

Contributing to National Goals and Climate Efforts

We aim to ensure that Luberef's strategic objectives are aligned with, and contribute to Saudi Arabia's Vision 2030, positioning us to support the Kingdom's transformation and generate sustainable long-term value. Our operations support industrial diversification, downstream growth, and localization, which are key priorities for national development.

Meanwhile, our role as an enabler of cleaner and more efficient lubricants through Group II and Group III base oils reinforces this alignment.

At the same time, we recognize that climate change is an issue that affects us all, and that Luberef has a role to play in reducing greenhouse gas (GHG) emissions. That is why we have developed a decarbonization plan that aims to achieve Scope 1 and Scope 2 net zero emissions by 2050 with a number of related goals in the mid-term, such as increasing producing of blue hydrogen and decarbonizing our electricity use.

By partnering with the Social Responsibility Association and making targeted social investments, we are contributing to broader environmental and social priorities across the Kingdom. These initiatives are part of our commitment to operate responsibly, create meaningful local value, and support the prosperity of future generations.

This year, we were honored to receive the Silver Award for Corporate Social Responsibility from the Ministry of Human Resources and Social Development. This recognition reflects the growing impact of our initiatives and the care with which they are designed and delivered.

Looking to the Future

We recognize that sustainability is not static. It requires continuous improvement, openness to innovation, and a deep sense of accountability. That is why we remain focused on strengthening governance, embedding sustainability priorities across functions, and enabling our teams to lead with purpose.

As part of the energy transition, Luberef continues to advance towards greater sustainability through fuel optimization, operational excellence, and by strengthening domestic supply chains in support of the Kingdom's long-term vision.

As we look ahead, Luberef is set to continue sustaining long-term value through sound governance, environmental responsibility, and social impact. On behalf of the Board, I thank all our stakeholders for their trust and support in 2024. Through responsible leadership and a clear focus on sustainability, innovation, and national contribution, we will ensure that Luberef keeps the world in motion for generations to come.

CEO's Statement

Samer A. Hokail

President & CEO



A Year of Tangible Progress

2024 marked a period of measurable progress in Luberef's sustainability journey, characterized by sharper strategic direction, strong operational performance, and growing alignment with national and global expectations. We built on the foundations set in previous years and advanced our sustainability practices across multiple fronts. These efforts reflect a deepening integration of sustainability into how we operate, make decisions, and serve our stakeholders.

This year was not without challenges. We navigated a dynamic operating landscape with discipline, continuing to demonstrate our commitment to resilience, reliability, and long-term value creation. Sustainability remains a core pillar of this commitment.

Operational Excellence with Responsibility

At the core of Luberef's performance is a culture of operational excellence. In 2024, we delivered high production volumes, optimized our cost base, and maintained exceptional reliability metrics. Supporting this achievement is a continued focus on safety, where Luberef has now exceeded 38 million man-hours without a Lost Time Incident and maintained a Total Recordable Incident Rate of zero for the fifth consecutive year.

These results are a reflection of the vigilance, professionalism, and dedication of our people. Safety is not treated as a target, but as a shared value and a non-negotiable standard that defines our identity as an organization. It is one of the clearest indicators of a sustainable business and a resilient workforce.

Environmental Stewardship in Action

Our environmental progress this year reflects a shift from commitment to capability. We are increasingly integrating climate and resource considerations

into core business decisions, enabling Luberef to contribute meaningfully to national priorities while strengthening operational resilience.

Luberef participated in the Voluntary Carbon Market auction for the second consecutive year, reflecting our readiness to engage with global mechanisms that promote emission reductions. These efforts are aligned with our commitment to contribute meaningfully to the Kingdom's net zero goals as well as to broader sustainability frameworks.

Social Commitment through Empowerment

Luberef's approach to social responsibility is rooted in empowerment. Rather than one-time interventions, we focus on initiatives that open long-term opportunities for underserved communities, ensuring our success is shared more broadly across society.

Our numerous social initiatives carried out this year demonstrate how sustainability at Luberef is powered by people. It is through the knowledge, compassion, and leadership of our workforce that we are able to turn strategy into results and ambition into impact. This human foundation is our greatest source of strength and continuity.

Looking Ahead with Confidence

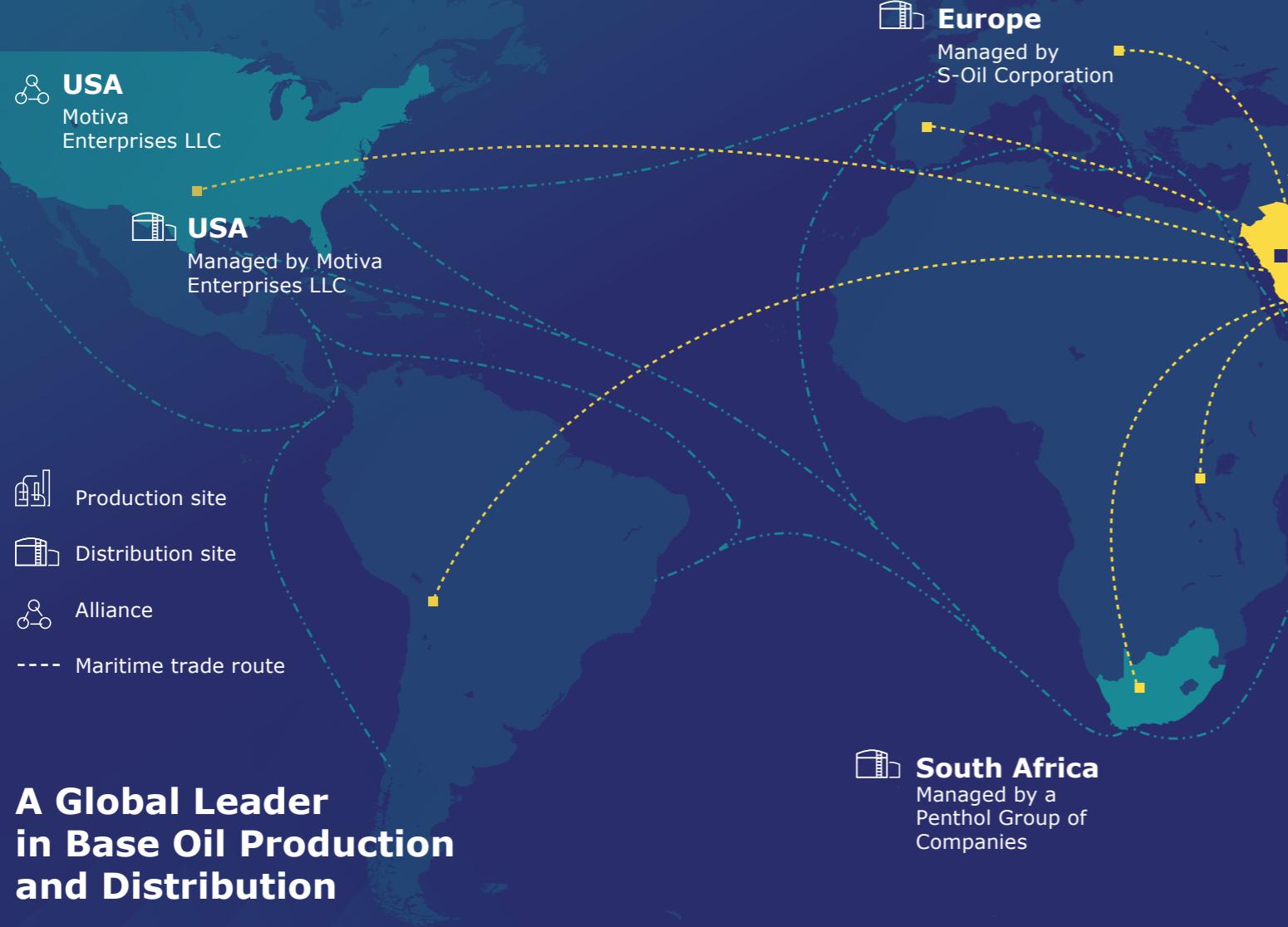
Luberef is building its future with clarity and discipline. Our ESG strategy is maturing, and our performance shows that we are capable of delivering both strong business results and long-term societal value. We are confident that the direction we have set will allow us to play an increasingly relevant role in supporting industrial growth, environmental progress, and community well-being.

I want to thank all our employees, partners, and stakeholders for the part they have played in our journey. As we continue to grow, we remain committed to responsible leadership and sustainable transformation.

Luberef Operations

GRI 2-1, 203-1

With strategically placed facilities and a strong presence across priority markets, Luberef plays a central role in the regional and global base oil industry, delivering products that power performance across numerous industries.



A Global Leader in Base Oil Production and Distribution

Luberef is one of the largest base oils producers in the world and the only virgin base oils producer in the Kingdom of Saudi Arabia. Luberef's products are sold in the Kingdom and other countries across the MENA region, the Americas, and Europe.

Our Products

Luberef produces various Group I and Group II base oils and byproducts, including asphalt, Marine Heavy Fuel Oil (MHFO) and sulfur, as well as white products such as Ultra-Low Sulfur Diesel (ULSD), naphtha, and drilling fluid.



Annual production capacity

Jeddah facility

275,000 MT

Yanbu facility

1,180,000 MT

Our Assets

Luberef's primary business is the production and distribution of high-quality base oils and other petroleum derivatives. Luberef operates two facilities in Yanbu and Jeddah to produce Group I and Group II base oils.

Highlights from 2024

The following highlights showcase Luberef's key initiatives and milestones in 2024, spanning social responsibility, operational excellence, and governance enhancements.



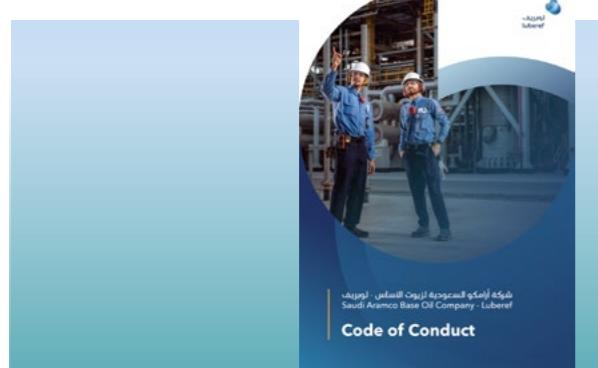
Ramadan Food Basket Initiative

In our seventh consecutive year of participation, we partnered with Together Society to distribute Ramadan food baskets to families in need and individuals with disabilities in Makkah and Riyadh, fostering meaningful volunteer engagement.



CSR Award from MHRD

Luberef was honored with the Silver Award by the Ministry of Human Resources and Social Development (MHRD) at the inaugural Corporate Social Responsibility (CSR) Awards, in recognition of its exceptional social impact initiatives.



Launched our Code of Conduct

A major milestone in Luberef's governance efforts this year was the introduction of the Company's Code of Conduct, which establishes clear guidelines to assure stakeholders of the high standards of accountability and integrity upheld across the organization.

Participation in VCM Auction during COP 29

For the second consecutive year, we participated in the Voluntary Carbon Market (VCM) auction in Baku, Azerbaijan during COP29, which also marked the launch of VCM's carbon credits exchange platform.



Agreement with the Social Responsibility Association

We established a partnership with the Social Responsibility Association, committing to funding four environmental projects in alignment with Vision 2030 and our strategic CSR objectives.



Strong Compliance with NCA Standards

A significant milestone in Health, Safety, and Security, Luberef achieved an impressive 91% compliance with the National Cybersecurity Authority (NCA) standards this year. This achievement was driven by extensive collaboration with governmental stakeholders and strategic organizational enhancements.

Back to School Support Initiative



In partnership with Maan Academy, Luberef provided essential school supplies to children from low-income families in Makkah and Riyadh, including orphans and those facing financial hardship.

My Store Program

Building on the success of 2023, we strengthened our support for the 'My Store Program,' empowering 10 more low-income families to launch online businesses.



Summer Program for Students with Disabilities

Luberef sponsored a one-month summer program for 20 students with disabilities from low-income families, focusing on skill development and engagement through interactive activities.

The initiative also featured two dedicated sessions with active participation from Luberef, further enriching the experience.



→ Learn more about Luberef's other Corporate Social Responsibility initiatives here

Sustáinability Shaped by People

Strong governance at Luberef is driven by our people, who uphold integrity, transparency, and accountability in every decision. Their commitment to ethical leadership and regulatory excellence ensures trust and resilience in our business.

**28**

ESG Targets

**12**

Material Topics



KSA
Vision 2030
Alignment



Luberef's Approach to ESG

Luberef's sustainability approach empowers our employees to be agents of change. We believe that by enhancing operational efficiency and minimizing our environmental footprint, we are not just improving our business, but also creating a better workplace and a healthier environment for our teams and their families.

This commitment to ESG principles allows us to create a culture and operate in a way where everyone can contribute to a more sustainable future.

ESG Vision

Establishing a clear ESG vision is an important part of engaging our people in the sustainability agenda, while at the same time letting all our stakeholders know what Luberef strives to achieve.

Luberef is committed to positively contributing to society and creating value for our shareholders with ESG as a core element.

Luberef's ESG vision is based on three main considerations:

Consistency with business strategy

Acknowledgement of Company's baseline

Alignment with external stakeholders

Luberef's ESG vision should be aligned with the expectations of internal stakeholders and support the Company's overall mission and vision

Assessing Luberef's capabilities, resources, and expertise in ESG-related areas is crucial

The defined vision should likewise address the interests of all external stakeholders

Sustainable Management Systems

As part of Luberef's sustainability efforts, the Company operates under the implementation of a number of ISO management systems, to best reflect its commitment to sustainable operations. Luberef is currently certified for the ISO 14001:2015 Environmental Management Systems and ISO 50001:2018 Standard for Energy Management Systems.

Additionally, the Company's testing laboratories at the Yanbu and Jeddah facilities are accredited by the American Association for Laboratory Accreditation (A2LA) for technical compliance in chemical testing (ISO/IEC 17025:2017). These accreditations highlight the safety of Luberef's operations, while also supporting the Company's environmental stewardship approach.



Incorporating ESG

Luberef believes that sustainability creates opportunities. For this reason, the Company is committed to integrating ESG considerations into its operations to reduce risks and open new pathways for growth, benefiting employees, partners, and communities alike.

Luberef seeks to empower its people by seamlessly integrating the ESG agenda, showing its dedication to responsible business and creating long-term value for all.

Our integration approach is based around the three key areas:

ESG approach based on economic value creation

Transparent and inclusive ESG culture

Structured roadmap for sustainable growth

Focusing on regulatory compliance as a foundation, while strategically seizing value-creating opportunities linked to ESG

Cultivating an internal culture based on transparent communication where every employee is educated about, engaged in, and committed to ESG principles

Setting clear, measurable targets and creating a roadmap for continuous improvement across all ESG dimensions

Stakeholder Engagement

Luberef is committed to fostering meaningful engagement with all its stakeholders, ensuring their voices are heard and their concerns addressed. By prioritizing open communication and transparency, we aim to strengthen their trust in us, while empowering individuals and communities through informed decision-making.

Actively engaging with stakeholders enables us to navigate challenges effectively, gather valuable insights, and seize new opportunities that enhance the positive impact on the communities we serve.

Additionally, Luberef's Code of Conduct further reinforces the Company's approach to responsible stakeholder engagement, providing clear guidelines for employees on effective, ethical, and inclusive communication. These principles help ensure a unified and people-centric approach, fostering collaboration and shared growth.



Luberef Stakeholders

The Company has a number of different key stakeholder groups, which it frequently engages with. Luberef engages with these groups through transparent communication and collaborative initiatives to ensure that its operations align with their expectations, while being transparent with our activities.

The following table sets out information relating to our key stakeholders, their concerns, and the way in which Luberef engages with them.

Stakeholder Group	Communication Channel	Engagement Frequency	Key Areas of Interest	Related Material Topics
Shareholders	<ul style="list-style-type: none"> → General Assembly → Corporate disclosures → Earning calls → Press releases → Website → Investors meetings and roadshows → Direct communication with Investor Relations Department 	Annually, quarterly and ad-hoc, as required	<ul style="list-style-type: none"> → Luberef strategies → Performance: Financial results, production and growth → Dividends → Share price → Market dynamics → Material developments → Corporate governance and relationship with Saudi Aramco 	<ul style="list-style-type: none"> Risk Management Corporate Governance Corporate Ethics Socio-Economic Value Creation
Employees	<ul style="list-style-type: none"> → Code of Conduct and other policies → Training and development programs → Training needs analysis sessions → Employee grievance sessions → Internal communication campaigns and programs 	Annually, quarterly and ad-hoc, as required	<ul style="list-style-type: none"> → Safe work environment → Fair pay and benefits → Diversity in the Workforce → Job security → Training and career development → Grievance mechanisms 	<ul style="list-style-type: none"> Labor Practices, Diversity & Inclusion Health, Safety & Security Employee Recruitment, Development & Retention Corporate Ethics
Local Communities	<ul style="list-style-type: none"> → CSR activities and sponsorships → Co-operative training program → Back to school initiatives 	Annually, quarterly and ad-hoc, as required	<ul style="list-style-type: none"> → Driving social and economic development through CSR initiatives → Corporate Social Responsibility (CSR) and engagement → Funds and financial support 	<ul style="list-style-type: none"> Labor Practices, Diversity & Inclusion Community Engagement & Impact Socio-Economic Value Creation
Government and Regulatory Bodies	<ul style="list-style-type: none"> → Direct communication with relevant ministries → Direct collaboration with regulators 	Annually, quarterly and ad-hoc, as required	<ul style="list-style-type: none"> → Compliance with applicable laws → Contribution to economic development → Emissions and impact on climate change 	<ul style="list-style-type: none"> Decarbonization & Climate Change Waste Management & Circularity Air Emissions and Control Water Management
Customers	<ul style="list-style-type: none"> → Conferences and workshops → Social media channels → Customers visits → Website → Direct communication with Sales and Marketing Department 	Regularly	<ul style="list-style-type: none"> → Product specifications → Prices and availabilities → International certificates → Logistics 	<ul style="list-style-type: none"> Labor Practices, Diversity & Inclusion Corporate Governance
Suppliers	<ul style="list-style-type: none"> → Supplier Code of Conduct → Conferences and workshops → Social media channels → Suppliers visits → Website → Direct communication with Procurement and Contract Department 	Regularly	<ul style="list-style-type: none"> → Delivery and performance → Ethical and financial compliance → Procurement process → Technology improvements 	<ul style="list-style-type: none"> Health, Safety, and Security Corporate Governance

Materiality Assessment

GRI 3-1, GRI 3-2, GRI 3-3

To support our sustainability efforts, our ESG agenda priorities are informed by an impact materiality assessment. This approach ensures that key concerns are addressed to drive meaningful change and long-term value for people, communities, and the environment.

Materiality Process

Luberef's materiality assessment process systematically evaluates the key ESG issues that matter most to its business and stakeholders. By identifying and prioritizing these key topics, the Company ensures a focused and impactful sustainability strategy.

Luberef's materiality assessment process was carried out in four key steps, which are outlined below:



Step 1

Defined a short list of ESG topics for consideration

Step 2

Gathered input from internal and external stakeholders

Step 3

Developed preliminary materiality matrix

Step 4

Refined materiality matrix and defined priority areas

The final stage of Luberef's materiality assessment involved a thorough review of stakeholder feedback, interview insights, and market trends to define priority ESG topics. As a result, Luberef identified 16 priority material topics, which were further refined to 12 based on their relevance to the Company's operations.

→ More detail on this can be found in the 2023 Sustainability Report



Luberef Material Topics and Priority Areas

Environmental

Decarbonization & Climate Change	Waste Management & Circularity	Responsible Site Closures Planning	Responsible Exploration
Water Management	Air Emissions Control	Plastic & Packaging	Responsible Products & Services
Biodiversity Protection		Land Use	

Social

Health, Safety & Security	Labor Practices, Diversity & Inclusion	Consumer Health	Stakeholder Engagement
Employee Recruitment, Development & Retention	Human Rights	Stable Operating Environment	Access & Affordability
Community Engagement & Impact	Innovation & Research	Responsible Marketing	Animal Rights
	Socio-Economic Value Creation	Freedom of Association/ Collective Bargaining	

Governance

Responsible Supply Chain	Corporate Ethics	Cybersecurity	Digital Transformation
Risk Management	Disaster Preparedness & Management	Client Experience & Satisfaction	Data Governance & Privacy
Corporate Governance	Regulatory Compliance & Reform	Transparency, Accountability & Reporting	Fair Pay & Executive Compensation

Luberef Materiality Matrix



Luberef and KSA Vision 2030

Strengthen Prevention Against Health Threats

1 4

Reduce All Types of Pollution (e.g., air, sound, water, soil)

1 4

Safeguard the Environment from Natural Threats

10

Grow Contribution of Renewables to National Energy Mix

1

Enhance Competitiveness of the Energy Market

1

Push Forward the GCC Integration Agenda

1 2 3 4

5 6 8 9

10 11 12

Build a Life-Long Learning Journey

6

Improve Fundamental Learning Outcomes

6

Ensure Alignment of Educational Outputs with Labor Market Needs

6 7 8

11

Expand Vocational Training to Provide for Labor Market Needs

6 7 8

11

Improve Readiness of Youth to Enter the Labor Market

6 7 8

11

Ensure Sustainable Use of Water Resources

2

Enhance Businesses' Focus on their Social Responsibilities

5 6 7 8 9

Enhance Businesses' Focus on the Sustainability of the Economy

1 2 3 4

5 6 7 8 9

10 11 12

KSA Vision Alignment



Aligning Luberef's sustainability strategy with KSA Vision 2030 is essential in driving environmental and social progress while supporting the Kingdom's broader economic diversification goals.

As a key player in the Oil & Gas sector, Luberef recognizes that integrating national sustainability objectives into its ESG priorities enables the Company to make a meaningful impact through fostering responsible resource

management, advancing social well-being, and contributing to a more sustainable future for the nation.

By embedding these commitments into its operations, Luberef not only strengthens its role in the nation's sustainability agenda but also empowers communities and industries to thrive in a more resilient and prosperous Saudi Arabia.

Environmental	Social	Governance
1 Decarbonization & Climate Change	5 Health, Safety & Security	10 Risk Management
2 Water Management	6 Employee Recruitment, Development, Retention	11 Corporate Governance
3 Waste Management & Circularity	7 Community Engagement & Impact	12 Corporate Ethics
4 Air Emissions Control	8 Labor Practices, Diversity & Inclusion	
	9 Socio-Economic Value Creation	

UN Sustainable Development Goal Alignment

Luberef similarly recognizes the benefit of aligning its ESG consideration with global frameworks for sustainable development. Through utilizing the UN Sustainable Development Goals (UN SDGs), Luberef shows its commitment to global sustainability efforts and social equity.

The use of international sustainability frameworks is just one of the steps that we are taking to demonstrate our commitment to implementing ESG factors across our operations. Additionally, these efforts support our goal of becoming a regional sustainability leader in the industry.

There are a number of key sustainable development goals which Luberef has determined are its priorities, where in many cases these are directly aligned with the Company's material topics.



ESG Strategy

Luberef's ESG strategy serves as a guiding framework for driving sustainable action, ensuring that its operations create a positive impact on the environment, its people, and the communities it serves. By integrating sustainability into its core business, Luberef not only reduces its environmental footprint but also empowers employees, partners, and communities to adopt more sustainable practices.

Developing the ESG Strategy

Luberef's ESG strategy is built on a structured framework that translates sustainability commitments into concrete actions, ensuring a positive impact on the environment, society, and stakeholders. The Company has dedicated significant efforts to strengthening its ESG agenda and has positioned itself as a key player in sustainable development.

To drive this ambition forward, Luberef has implemented a range of initiatives, including:

- **Establishing a dedicated ESG team**
- **Implementing the newly defined Code of Conduct**
- **Enhancing the tracking and reporting of ESG KPIs**
- **Publishing a report aligned with the GRI Standard**



Determining Ambitions and Targets

Setting ambitions and targets as part of Luberef's ESG strategy is vital to driving continuous improvement and demonstrating the Company's commitment to responsible operations. Clear,

measurable goals enable Luberef to track progress, enhance accountability, and transparently communicate its achievements to stakeholders.

As part of this target-setting process, Luberef has established a framework of five key principles which inform the final targets for each material topic priority area. These principles consist of the following:



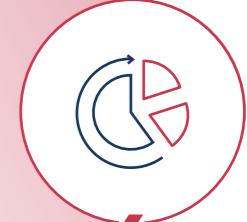
Defined ambitions relate to **specific KPIs, initiatives, and overall ESG narrative**



Majority of topics should **target at least 'High Comply' level**



Luberef's ambitions should be aligned with **Saudi Vision 2030** and **support Aramco's targets**



Luberef may select one of two **specific topics to establish more ambitious targets**



Targets need to be periodically reviewed to align with materiality assessment and ESG trends

ESG Targets

Environment

Net Zero by 2050

10%

reduction in Scope 1 emissions by 2030 (preliminary)

100%

of electricity decarbonized by 2035 (preliminary)

90%

reduction of flaring emissions by 2026 (with 2022 as baseline) (preliminary)

4%

reduction in water consumption intensity in Yanbu by 2025 (with 2022 as baseline) (preliminary)

Produce

100%

low-sulfur base oil by 2026

50%

reduction of high-sulfur fuel oil production by 2026 (with 2023 as baseline)

Health, Safety & Security

TRIR

<0.076

every year

8

safety campaigns per year

Reduction in occupational diseases reported

100%

compliance with NCA's ECC by 2024

Sponsor one regional HSS event per year

x2

wellness initiatives each year

Social

100%

of critical roles covered by 2025

x2

female employees by 2030

>60%

employees with training plans every year

<4%

resignation rate

Zero

discrimination incidents every year

100%

of evaluations conducted on time by 2025

Community

x2

total number of volunteering hours by 2024

300

volunteers by 2024 (50% increase over 2023)

>70%

local procurement every year

86%

Saudi employees by 2024

Governance

100%

employees trained on the Code of Conduct by the end of 2025

At least one corporate ethics awareness communication per quarter

Chief Compliance Officer appointed by end of 2024

ESG team and Risk Officer trained on ESG by the end of 2024

Appoint a Risk Officer before end of 2024

Sustainability Oversight

Luberef has established robust sustainability governance to ensure that the ESG agenda is integrated into every level of the Company. Having a dedicated sustainability governance framework is crucial for fostering a culture of sustainability awareness, ensuring that all employees are aligned with the Company's ethical, social, and environmental responsibilities.

Luberef's sustainability oversight is informed by three key aspects, which are responsible for the following:

→ **Governance Structure:** Establishing a board and executive structure to embed ESG into the Company's overall strategy and ensure transparent oversight

→ **Organizational Structure:** Determining the ESG function's position in the organization, identifying involved departments, and defining key roles for effective execution of the ESG strategy

→ **Operating Model:** Defining key sustainability activities, assigning responsibilities, and setting essential meetings for strategy execution

By embedding sustainability into the decision-making process across all areas of our business, we ensure compliance with global best practices while also cultivating transparency, accountability, and long-term value creation. This holistic approach empowers everyone within the Company to contribute to a more sustainable future.

Based on this framework, Luberef has established the following mandates to improve its sustainability oversight within the Company:

Board-level Committees

Setting and approving overarching ESG goals, allocating major resources, and reviewing high-level progress

Management-level Committees

Defining specific ESG strategies, managing and approving the ESG roadmap, as well as monitoring its progress in detail

ESG Function

Overseeing and supporting the ESG strategy execution, including managing day-to-day resources, project coordination, and internal communication

→ Find out more about Luberef's organizational structure here

Risk Management

Risk Management Systems and Approach

Luberef operates in a dynamic lubricants market characterized by shifting market prices, changing regulations, and competitive pressures. In this environment, informed risk management is essential for success. The Company takes a proactive approach to identifying and managing strategic, operational, and financial risks,

continuously assessing potential challenges and implementing strategic mitigation measures. By carefully weighing potential rewards against associated risks, Luberef ensures sustainable growth and long-term value creation for its stakeholders.

Risk Management Framework



Luberef's risk management framework is designed to identify, assess, and manage the risks the Company faces while setting appropriate limits and controls to ensure ongoing safety and compliance. The policies and systems are regularly reviewed to adapt to changing market conditions and evolving business activities.

The Board of Directors plays a key role in overseeing risk management as part of its strategic leadership, with the Board Audit Committee specifically monitoring and guiding the risk management framework. The Committee is responsible for advising the Board on risk

tolerance, shaping strategy, overseeing ESG and operational risks, and fostering a risk-aware culture within the Company.

Luberef's Enterprise Risk Management (ERM) framework operates on a 'Three Lines of Defense' model. Business units and support teams act as the first line by identifying and managing risks within their areas. The second line, dedicated risk management, monitors and reports on overall risks, while the third line, independent Internal Audit, ensures the effectiveness of the risk controls in place.

Risk Management Process

Through continuous training and clear standards, we empower our employees to take an active role in identifying and addressing risks, ensuring a safer and more risk-conscious environment for all.

Step 1

Based on consultation and discussions, the Board, in collaboration with the Management team, **defines the scope and context of risk assessment and management activities**

Step 2

Risks are identified through both internal and external frameworks, leveraging the expertise of the Board of Directors and the Management team

Step 3

Risks are monitored and assessed using transparent and robust methodologies, ensuring that outcomes and inferences are not influenced

Step 4

As a best practice, and when necessary, independent assurance providers are engaged to evaluate the effectiveness of internal control systems

Step 5

Risks are reported with clear guidance for teams, and processes are evaluated for their robustness and effectiveness

Step 6

Changes in the industry and macro environment are actively tracked, with proactive adjustments made to the risk assessment and management frameworks

Step 7

Ongoing discussions focus on changes to controllable and uncontrollable factors, the implementation of risk-related systems and processes, and the objective measurement and assessment of outcomes

Luberef ESG Risk Factors

Below are some of the risks that Luberef addresses:

	Description	Potential Impact	Resolution
→ IPO and non-compliance with the CMA regulations	The risk of Luberef's non-compliance with CMA regulations after its IPO may lead to fines, legal fees in case of investigations, and reputational impact in case of inaccurate or delayed financial reporting, which can potentially impact the value of Luberef share in the market.	The Company could be at risk of receiving penalties and reputational damage, which may impact Luberef's stock price.	Luberef has adopted all relevant regulations across its financial disclosure. This intention was further supported by establishing a standalone compliance function, to verify that the financial disclosure is accurate.
→ Bad weather conditions impacting truck loading or product delivery	Bad weather may delay the delivery of products to customers, thereby impacting the relationship and satisfaction level. Any delayed delivery may also impact the production and customer sales.	Additional costs to Luberef in cases of external uncontrolled risks.	Currently the Company has an active agreement to split the costs between Luberef and its shippers.
→ Non-compliance with the Environmental Regulations	The risk associated with non-compliance to the National Centre of Environmental Compliance (NCEC). This is a recently established government entity, which has published its regulations to all facilities that are outside the Royal Commission areas. This oversight includes the Jeddah Refinery.	There may be monetary fines and other implications in cases of repeated instances of non-compliance. Additionally, there is likely to be a negative impact on people and environment, should the regulations not be followed. Such actions could also harm Luberef's reputation with external stakeholders.	Luberef's correction plan at the Jeddah Refinery is currently in motion. This plan consists of, but is not limited to, desulfurizing fuel oil and installing monitoring systems as well as making quarterly reports to the center. In addition, Luberef proactively opens and maintains communication channels with new and existing emerging regulatory bodies, to ensure their needs and requirements are consistently embedded in the Company's business.
→ Jeddah facility flooding due to heavy rain	Due to its location, heavy rains in Jeddah City can lead to flooding in the south part of the city where the refinery is situated. Such events usually force Luberef to shut down the facility for an estimated 5-7 days before it can be operational again.	The most apparent impact is that of direct economic loss, often valued at USD 2 million, and USD 3 million of indirect losses.	Luberef has been working to fix such risks through installing big capacity depleting pumps. Additionally, there is a dedicated Emergency Response plan, and a Production Recovery plan at the Yanbu Refinery.
→ Hiring low-performing contractors affecting project progress	The risk of hiring unqualified contractors causing project delays, higher costs and poor execution. Contractors do not always comply with their commitments in terms of timing and manpower.	Financial impact due to delays and low quality of execution, resulting in overruns and a production delay. Financial impact could rise to multiple millions of dollars (qualitative estimation).	There is a unified checklist between the Projects Department and Procurement & Contracts Department for vendor performance. The contractor registration process has been improved to filter out bad performing contractors from the beginning. Additionally, the Legal team assures contract drafting, which allows flexibility for Luberef to protect its rights.
→ Low compliance with cybersecurity NCA regulations	The risk of low compliance of Luberef with cybersecurity NCA regulations that may lead to penalties, and pressure exerted from the regulator on Luberef.	Investigation required by internal audit to prevent escalation. Required reporting to shareholders and the government. Luberef might be subjected to penalties and fines in the future if it does not reach a high level compliance.	Luberef has enacted several initiatives and changes to mitigate cybersecurity compliance risks, including: <ul style="list-style-type: none"> → Hiring consultants as Subject Matter Experts (SME) in the cybersecurity team (gap assessment and closing the gaps) → Implementing the Info Shield Management System (phishing simulator) → Implementing Learning Management System → Establishing a security operation center → Implementing a vulnerability system
→ Risk of loss of connectivity to the shared folders due to flooding, or prevention of access to Luberef	Business users rely on the shared folders to store and process daily business data. The data center hosting the files servers is located at a Company facility which is at a risk of physical damage.	In the event of connectivity issues, there is a risk of total or partial data loss, as well as a slow data restoration process.	Luberef ensures that backup copies are made with remote replicas for restoring the data, in addition to using remote cloud software where all company data is replicated to assure fast restoration.

Environmental Stewardship

by People

Our commitment to environmental responsibility is made possible by the people behind Luberef. Their diligence ensures the implementation of efficient resource management, emissions reduction, and resource-use minimization initiatives that protect the planet for future generations.



Net Zero by
2050



-4.6%
Scope 2 GHG
Emissions at Yanbu



-16%
GHG Emissions
Intensity at Jeddah



Greenhouse Gas Emissions

At Luberef, our approach to managing greenhouse gas (GHG) emissions is grounded in the collective effort of our people. Our teams play a vital role in advancing the Company's environmental performance, reflecting a shared commitment to reducing our carbon footprint and contributing to the Kingdom of Saudi Arabia's national sustainability goals.

Approach to Emissions Management

Managing greenhouse gas emissions is an important target for Luberef as it directly impacts environmental sustainability.

By considering operational improvements, our people are actively working to reduce emissions across our value chain. This approach strengthens our alignment with global climate ambitions, enhances energy efficiency, and supports resilience in the face of evolving regulatory expectations.

Through effective emission management, Luberef reduces the potential financial risks associated with carbon pricing, while also supporting Luberef's reputation among stakeholders, including investors, customers, and regulatory bodies.

Luberef GHG Targets

- Net Zero by 2050
- 10% reduction in emissions by 2030
- 100% of electricity decarbonized by 2035
- 90% reduction of flaring emissions in 2026 (vs. 2022)
- Produce 100% of blue hydrogen by 2040

Net Zero and Luberef

At Luberef, progress toward Net Zero is shaped by the growing awareness and initiative of our people. The Company has long been involved in optimizing production processes and creating initiatives to reduce its carbon footprint.

Achieving Net Zero emissions requires a comprehensive approach that includes reducing operational carbon footprints, investing in renewable energy, and enhancing energy efficiency.

Whether through small process improvements or longer-term investments in energy efficiency and cleaner technologies, the Company is laying the groundwork for more sustainable operations.

Net Zero Targets

Kingdom of Saudi Arabia – Net Zero by 2060 with 278m tCO₂e reduction by 2030

Saudi Aramco – Net Zero by 2050 with 10-15% reduction by 2035 vs. baseline

Luberef – Net Zero by 2050 with 10% reduction by 2030 vs. baseline

All of Luberef's pre-2030 projects are structured to deliver revenue-positive outcomes, aligning with Aramco's focus on cost-effective abatement solutions.

Emission Reduction Projects

GRI 305-5

Luberef's teams are carrying out a range of projects and initiatives that support the Company's Net Zero roadmap and help improve emissions and operational efficiency.

Kick-off of Flare Gas Recovery System Project in Yanbu

- Impact** – Reduction of flare in Luberef's Yanbu Refinery
- Cost** – USD 4.5 million
- Project Completion** – 2026
- Project Target** – Decarbonization initiative to recover flared gases

Emission Reduction Initiatives

Improved efficiency coming from Growth II project increase in capacity

Pre-flash heater improvement to have higher efficiency, taking advantage of flue gas heat being converted to absorbed heat

Upgrading tubes in the convection section of the Vacuum Distillation Unit (VDU) heaters

Converting B3002 into forced draft and preheat flue gas for the Furfural Extraction Unit (FUE)

Revisiting operation philosophy of boilers to maximize utilization

Replacing B2001 by steam heater for the Propane De-Asphalting Unit (PDA)

Advancing Low-Carbon Product Transparency

In 2024, Luberef collaborated with Aramco to calculate the carbon footprint of its Group II base oil products as part of a broader effort to enhance transparency and align with low-carbon market expectations.

The project involved life cycle assessments (LCA) of specific products using internationally recognized standards, with technical input from Luberef's Environmental and Sustainability team and support from internal engineering and commercial departments.

The resulting carbon footprint reports, once verified by an accredited third party, will enable Luberef to explore opportunities for future Net Zero product offerings. Additionally, as part of the verification process, ISO-14040/14044/14067/14071 standards should be achieved if successful. The verification process also includes a GHG emissions audit, which was completed in 2025 for the 2024 emissions data.

This initiative marks a significant step toward more sustainable product development and supports national and global efforts to decarbonize downstream operations. In parallel, Luberef is also contributing to the technical groundwork for a potential Net Zero shipment pilot, with all work designed to meet assurance requirements and guard against greenwashing.

Once complete, these efforts will position Luberef as an early mover in low-carbon product verification among regional peers, reinforcing our commitment to responsible environmental management and long-term value creation.

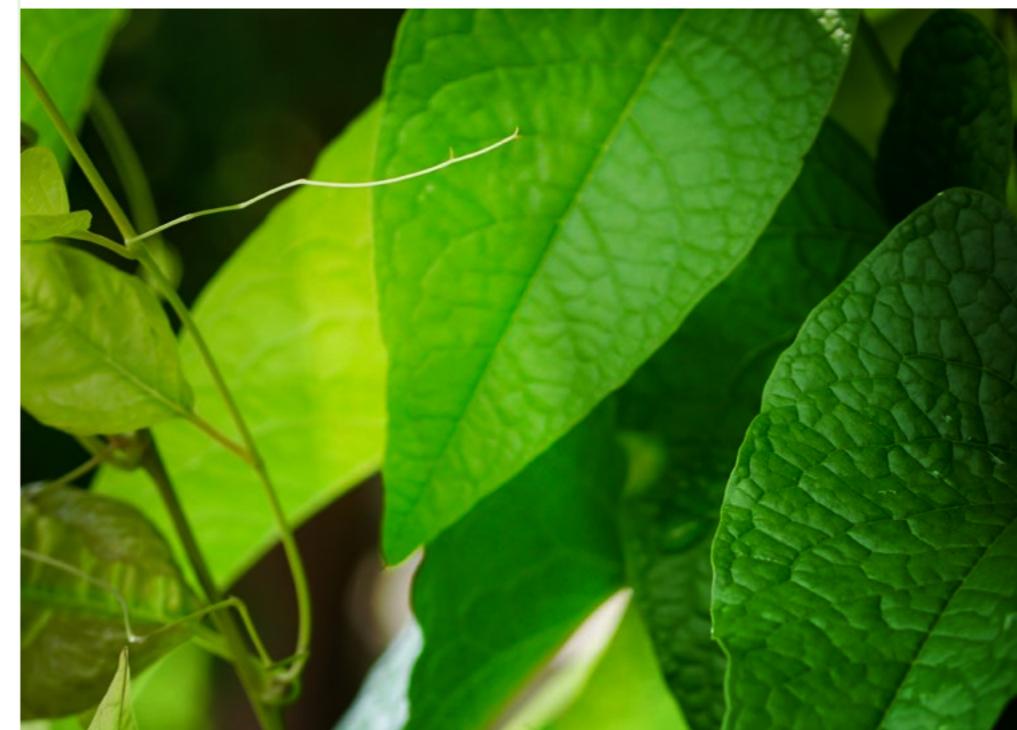


GRI 305-1, GRI 305-2, GRI 305-4

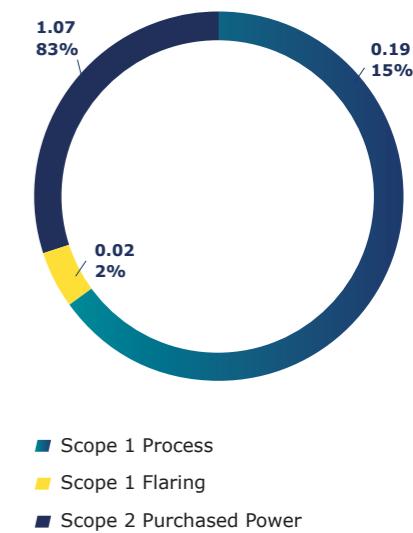
Luberef GHG Emissions

Yanbu Site	Unit	2023	2024	y-o-y change
Total Scope 1 emissions	Metric tons CO₂-e (t)	719,235	807,708	+12.3%
Methane in gross global Scope 1 emissions	Metric tons CO ₂ -e (t)	977	2,006	+105%
Amount of gross global Scope 1 emissions from combustion	Metric tons CO ₂ -e (t)	711,402	790,475	+11.1%
Amount of gross global Scope 1 emissions from flared hydrocarbons	Metric tons CO ₂ -e (t)	7,833	17,233	+120%
Total Scope 2 GHG emissions	Metric tons CO₂-e (t)	163,958	156,411	-1.4%
GHG emissions intensity	Metric tons CO ₂ -e / barrel (t/bbl)	0.05377	0.06004	+11.7%

Jeddah Site	Unit	2023	2024	y-o-y change
Total Scope 1 emissions	Metric tons CO₂-e (t)	309,950	285,475	-7.9%
Methane in gross global Scope 1 emissions	Metric tons CO ₂ -e (t)	330	326	-1.3%
Amount of gross global Scope 1 emissions from combustion	Metric tons CO ₂ -e (t)	307,666	283,947	-7.7%
Amount of gross global Scope 1 emissions from flared hydrocarbons	Metric tons CO ₂ -e (t)	2,284	1,528	-33.1%
Total Scope 2 GHG emissions	Metric tons CO₂-e (t)	25,372	29,600	+16.7%
GHG emissions intensity	Metric tons CO ₂ -e / barrel (t/bbl)	0.04252	0.03518	-17.3%



GHG Emissions Split, million metric tons CO₂-e



Air Emissions

GRI 305-7

As part of its environmental efforts, Luberef has been taking certain steps to reduce the emission of various air pollutants, supporting global efforts in collectively protecting our environment.

Air emissions management remains an area of ongoing focus for Luberef, with efforts aimed at limiting pollutants such as sulfur dioxide and nitrogen oxides.

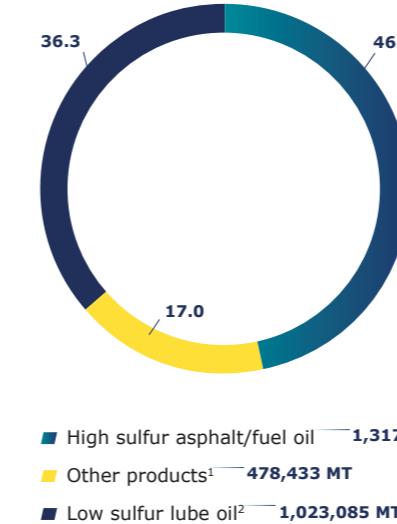
Luberef Air Emission Targets

- Full compliance with regulations by 2026
- 50% reduction of high-sulfur fuel oil production by 2026 (vs. 2023)
- 100% of required metrics correctly measured by 2025

Luberef Air Emissions, kg

NO _x	45,729
SO _x	35,177
Volatile Organic Compounds (VOC)	487
Hazardous Air Pollutants (HAP)	341

Luberef Production in 2024, %



¹ Other products include, but are not limited to: ultra low sulfur diesel, naphtha, and a number of extracts.

² Low sulfur production includes 150SN, 500SN, BSS, 70N, 110N, 230N, 500N, and drilling oil.

Air Emission Reduction Initiatives

Luberef is working on a range of projects aimed at better managing emissions of air pollutants, with several initiatives currently in development or implementation.

This includes efforts to scale up production of low-sulfur base oil and by-products, contributing to the anticipated reduction of sulfur dioxide emissions.

Low NO_x Burners at the Jeddah Site

Impact:

Reduction in NO_x from the vacuum heater B-1001 in Jeddah Refinery

Project Completion:

March 2023

Project Target:

Improving operations to maintain the environmental permit to operate (EPO) from the National Center of Environmental Compliance (NCEC)

Ultrasonically Enhanced Oxidative Desulfurization (uODS) Project at Jeddah Site

This project is a collaboration between Luberef and King Abdullah University (KAUST) to desulfurize fuel oil.

Impact:

Reduction of SO_x contamination from 3.5 wt% to 0.5 wt%

Project Completion:

Currently under field testing

Project Target:

Removing sulfur from fuel oil and reducing SO₂ air emissions

Energy Use

GRI 302-1, GRI 302-2, GRI 302-4, GRI 302-5

Managing energy use efficiently is an ongoing area of focus for Luberef as part of its broader work to improve operational performance and reduce environmental impact. Employees across different functions are involved in identifying opportunities to reduce energy consumption and improve how energy is used in daily operations.

Luberef is also exploring renewable energy options where relevant to support long term resilience, decarbonization, and respond to evolving industry expectations.

Energy Management Systems

Luberef follows internationally recognized management systems including ISO 14001:2015 Environmental Management Systems and ISO 50001:2018 Standard

for Energy Management Systems. These systems provide a structured way to monitor performance, ensure compliance with standards, and identify areas for further improvement.

Externally Assessing Our Energy Management

In 2024, Luberef engaged with Global Manufacturing Excellence (GME) technical specialists to assess the maturity and effectiveness of our Energy Management Program and Systems across the Yanbu and Jeddah facilities.

The review focused on three key areas: governance, energy efficiency gaps, and long-term energy planning. The objective was to benchmark current practices, identify performance improvement areas, and support the development of a robust and action-oriented energy roadmap.

A total of 18 recommendations were made, with seven joint initiatives outlined for collaborative implementation between GME and Luberef.

Energy Use Reduction Initiatives

In the effort to improve on the operational energy efficiency of our production, we have established a lineup of several projects, initiatives, and operational enhancements:

- Solving a steam-hammering issue in one area
- Maximizing utilization of units' throughput while maintaining the same energy consumption
- Firing adjustments in refineries to reduce excess O₂
- Revisiting the EII calculation using the SOLOMON methodology, a reference for energy intensity studies.
- Converting a parking site to Solar PV parking, with an expected output of 1.23 MW
- Implementing additional solar panel projects for administration buildings and services in Yanbu

Each of Luberef's energy management initiatives has been designed to have a direct impact on reducing the Company's Energy Intensity Index (EII). Currently, Luberef operates at a status of 90.3. The initiatives listed aimed to enhance Yanbu status to reach 84 points. The EII is a unitless figure and is the way that Luberef monitors and assesses its energy intensity metrics.

90.3

Luberef Energy Intensity Index Rating

Luberef's Energy Consumption

Yanbu Site	Unit	2023	2024	y-o-y change
Total fuel consumption	kJ	9,313,772,804,113	9,946,133,446,868	+6.8%
Total energy consumption	kJ	11,605,983,686,359	12,439,863,694,286	+7.2%
Energy intensity	kJ/barrel (processed yearly)	706,598	774,683	+9.6%

Jeddah Site	Unit	2023	2024	y-o-y change
Total fuel consumption	kJ	3,772,683,979,138	4,340,383,323,249	+15.0%
Total energy consumption	kJ	4,474,418,146,752	5,126,733,388,191	+14.6%
Energy intensity	kJ/barrel (processed yearly)	567,393	572,443	+0.9%

Water Use

GRI 303-1, GRI 303-3, GRI 303-4, GRI 303-5

Water is a precious resource in Saudi Arabia, and managing it responsibly is a shared priority across Luberef. Teams across the Company are mindful to reduce water use where possible. These efforts support not only compliance and efficiency but also reflect a deeper sense of responsibility toward the environment.

Through simple daily actions and long-term improvements, Luberef's people are helping make operations more sustainable while contributing to the protection of limited water resources.

Luberef Water Targets

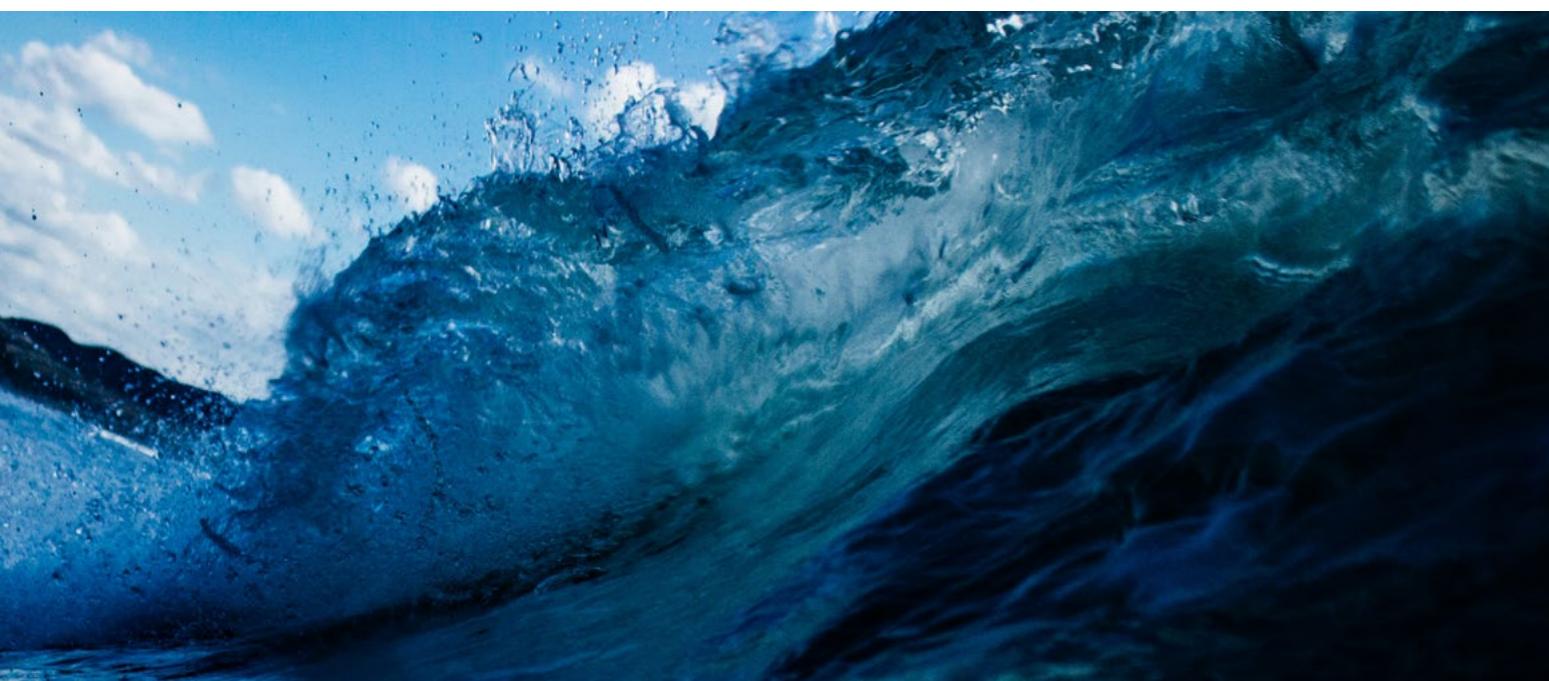
4% reduction in water consumption intensity in Yanbu by 2025 (vs. 2022 levels)

100% of required metrics correctly measured by 2025

Water Recycling

Luberef is improving how water is reused in its processes by using more advanced systems and better operational practices. These changes help reduce the demand for freshwater and make the most of water already in use.

A key measure of progress is the Condensate Recovery KPI. This tracks how much process water is recovered and reused in steam production. The more recovered, the less fresh water is needed.

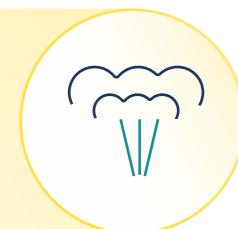


Water Use Reduction Initiatives

Luberef's initiatives to improve its water efficiency and water recycling methods include:



Recycling water stream to cooling towers – piping modifications were completed to divert water between process streams, reducing freshwater demand for cooling towers by up to 20 percent.



Resolving steam-hammering issues – operational changes now help prevent unnecessary water discharge to groundwater, preserving fresh water for reuse.



Planned treatment of ammonia-contaminated stream – a future initiative will treat a water stream from the Hydrogen Manufacturing Unit containing ammonia, allowing for recovery and reuse of the water.



Planned recovery from vacuum distillation stream – another upcoming project will treat hydrogen sulfide in a water stream from the Vacuum Distillation Unit, enabling water recovery and reducing discharge.

Luberef Water Use

Yanbu	Unit	2023	2024	y-o-y change
Total water withdrawal	Cubic meters (m ³)	2,417,743	2,411,124	-0.3%
Total water discharged	Cubic meters (m ³)	1,355,449	1,429,600	+5.5%
Total water consumption	Cubic meters (m ³)	1,062,294	981,524	-7%
Water consumption intensity	m ³ /feed processed	0.065	0.061	-6.2%

Jeddah	Unit	2023	2024	y-o-y change
Total water withdrawal	Cubic meters (m ³)	535,154	565,437	+5.7%
Water discharged with primary treatment	Cubic meters (m ³)	-	158,400	-
Total water consumption	Cubic meters (m ³)	-	407,037	-
Water consumption intensity	m ³ /feed processed	-	0.461	-

Waste Management

GRI 306-1, GRI 306-3

Effective waste management at Luberef is driven by the commitment of its teams to act as responsible stewards of the environment. Across operations, our employees are engaged in reducing waste generation, improving material reuse, and managing disposal in line with environmental standards.

These efforts not only support compliance but also reflect a shared responsibility to reduce the refinery's impact on the environment through practical, day-to-day actions.

Luberef Waste Targets

Increase feedstock of used lube oil to **116.3 thousand** tons by 2025 (1% increase)

100% of required metrics correctly measured by 2025



Developing a Structured Waste Minimization Plan

In 2024, Luberef introduced a structured Waste Minimization Plan to improve resource efficiency, reduce environmental impact, and align with regulatory expectations across its refinery operations.

The plan supports the Company's broader sustainability goals by targeting reductions in solid and liquid waste, wastewater treatment by-products, and other operational waste streams including used chemicals, packaging, and catalysts.

The plan is structured around three sequential phases:

- Waste quantification, root cause analysis, and the development of reduction strategies
- Implementation of the strategies, including raw material and process optimization, reuse and recycling programs, and resource recovery efforts
- Tracking, reporting, and continuous review to ensure alignment with waste reduction targets and regulatory requirements

Through this initiative, Luberef aims to reduce waste generation by an initial target of two percent annually, with long-term ambitions for deeper reductions based on data-driven planning.

Waste Management Initiatives

As part of Luberef's newly developed Waste Minimization Plan, several targeted initiatives are being initiated to improve waste handling, reduce environmental impact, and enhance resource efficiency.

One such initiative currently in the early stages involves exploring opportunities to increase the processing of used lube oil. This includes a study being conducted in collaboration

with Petromin and GEMS under an existing Memorandum of Understanding, aimed at revalorizing used lube oil through more sustainable recovery and reuse practices.

1,588 metric tons
Hazardous waste recycled

Luberef Waste Metrics 2024, metric tons (t)

Total waste generated	4,779
Total hazardous waste	4,734
Total non-hazardous waste	44
Total waste sent to landfill	294
Total hazardous waste directed to disposal at landfill	250

Governance Upheld by People

Strong governance at Luberef is driven by our people, who uphold integrity, transparency, and accountability in every decision. Their commitment to ethical leadership and regulatory excellence ensures trust and resilience in our business.



33%

Independent Non-Executive Directors



17%

Women Representation on the Board



Corporate Governance

GRI 2-27

Luberef has developed a governance system in accordance with the Corporate Governance Regulations (CGRs) issued by the CMA, as well as Saudi Aramco's Ethics and Regulatory Compliance Framework. The CGRs prescribe the rules and standards for the management of Luberef, and ensure that Luberef's governance standards are in line with best practices.

Luberef upholds excellence in corporate governance, maintaining the highest standards of ethical business practices and sustainability. These principles are not just policies but are embraced by Luberef's people, who actively support and uphold strong governance practices in their daily work.

Sustainability Governance

Luberef is dedicated to continuously improving its strategic ESG framework to better integrate sustainability principles and practices into its operations. The existing framework supports the ESG agenda by ensuring clear accountability across key areas and initiatives.

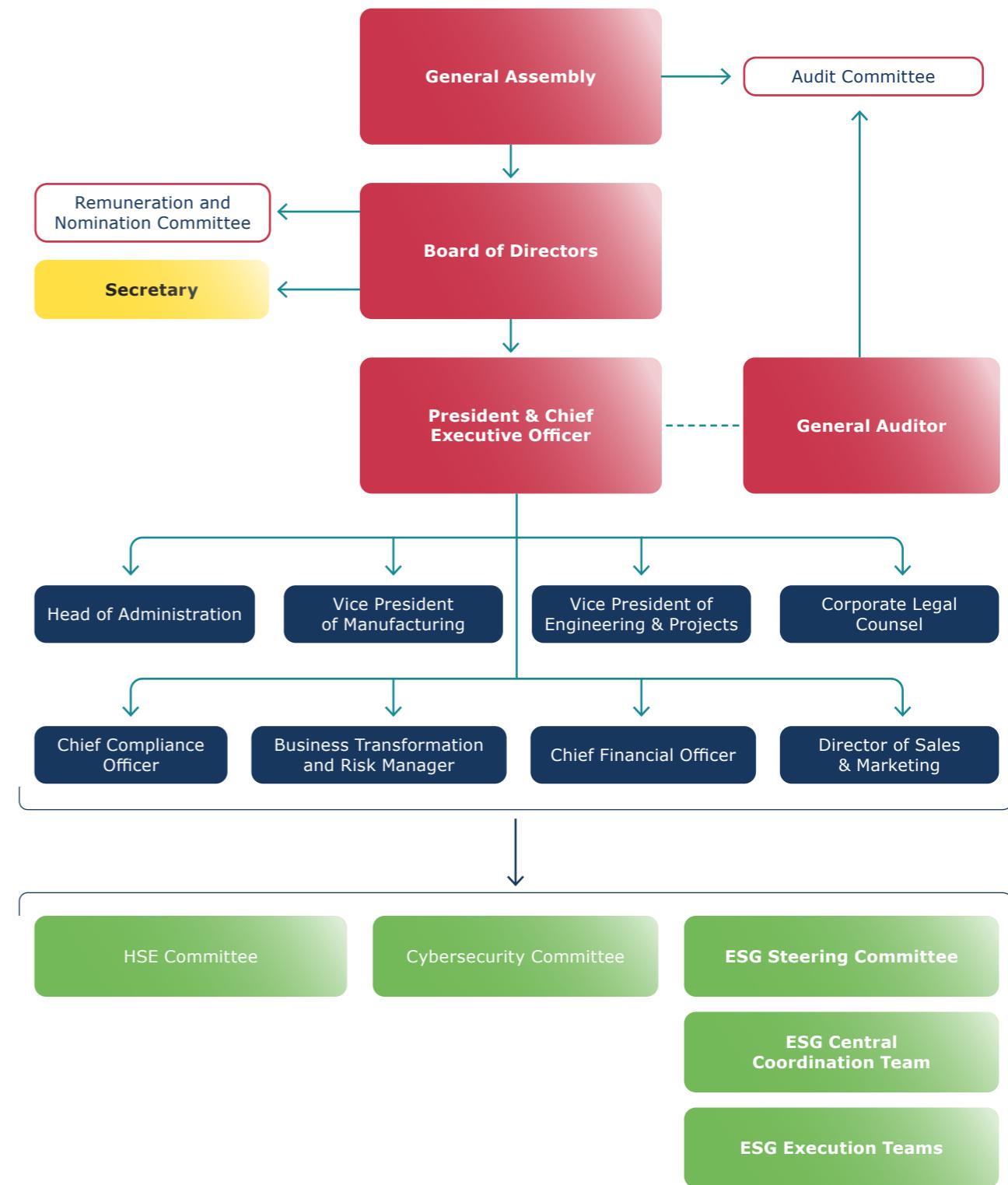
As part of its comprehensive ESG strategy, the Company has established dedicated senior executive and middle management structures that align sustainability with its overall strategy and ensure transparent oversight. This process

defined key ESG functions within the Company, with involved departments identified and critical roles outlined to drive the effective execution of the ESG strategy.

Sustainability is further incorporated into the agendas of the Board Audit Committee and the ESG Steering Committee. Additionally, the ESG Central Coordination Team was formed to support initiative workshops and brainstorming, data gathering, verification, document control and sustainability reporting.

Luberef's Corporate Governance Structure

GRI 2-9



Board of Directors

GRI 2-11

Find out about Luberef's Board of Directors. Guided by the Companies Law and Bylaws provisions, it is the highest governance body responsible for defining Luberef's strategy and achieving the Company's objectives. The Board of Directors makes responsible decisions in the shareholders' best interests and provides leadership and guidance to the senior management.

Board Role and Responsibilities

GRI 2-14

The Board continuously assesses the Company's risks and opportunities, including those related to sustainability, while also overseeing Luberef's governance and compliance functions. In adherence to the CMA regulations, Luberef ensures greater transparency and independence by prohibiting the CEO from serving as the Board chair.

At the same time, the Board plays a central role in shaping and overseeing Luberef's sustainability approach, providing leadership on environmental, social, and governance (ESG) matters. It directs the preparation and approval of the sustainability

report, ensuring that stakeholders are well-informed about the Company's sustainability initiatives and progress.

As part of Luberef's ESG framework, the Board of Directors conducts high-level reviews of the Company's ESG strategy, approving key ESG goals and objectives, while guiding the approach for engaging with shareholders and other stakeholders on ESG matters.

Board Evaluation

GRI 2-18

To enhance internal efficiency, the Board and its Committees conduct an annual self-assessment. In 2024, the Board thoroughly reviewed the gaps and areas for improvement based on the results of an external review carried out by a third-party consultant in 2023.

Additionally, an internal performance assessment was carried out for 2024, further demonstrating the Board's commitment to fostering continuous improvement and maintaining the highest standards of governance.

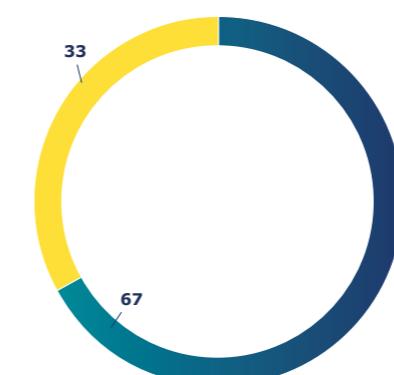
Board Structure

GRI 405-1

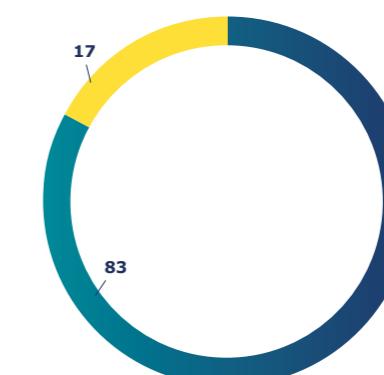
Luberef is currently managed by a Board consisting of six Directors, appointed by the Conversion Assembly of Shareholders on August 14, 2022. The Board members have extensive experience in the oil and gas industry, refining, chemicals, energy, engineering,

finance, audit, and risk management. With diverse backgrounds and decades of combined experience, the Board is well-balanced and able to perform its duties in line with the highest standards of corporate governance.

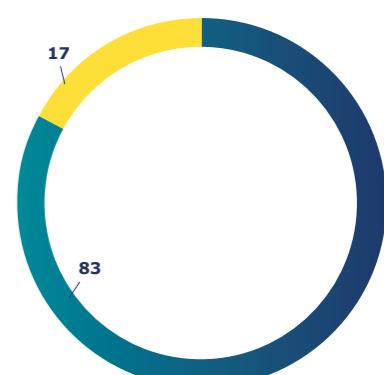
By Independence, %



By Gender, %



By Nationality, %



Non-executive directors

Independent non-executive directors

Men

Women

Saudi Arabia

Singapore

Members of the Board

Ibrahim Q. Al Buainain
Chairperson
Non-Executive Director

Abdulatif Saleh A. Al Shami
Vice Chairperson
Non-Executive Director

Khalid D. Al-Faddagh
Independent Non-Executive Director

Nabelah Al Tunisi
Independent Non-Executive Director

Andrew S. Katz
Non-Executive Director

Mohammed Faiz S. Al Ahmari
Non-Executive Director

→ Read full bios of the Board members on Luberef's website

Renumeration and Nomination Committee

The primary function of the Remuneration and Nomination Committee, formed by the Board, is to oversee the Company's remuneration policies and their implementation. Additionally, the Committee is responsible for the nomination and selection process of Board Members and Senior Executives.

This Committee is also responsible for assessing the annual compensation plans for directors and senior executives, as well as evaluating and advising on the Board's structure and the composition of its Committees.

The Remuneration and Nomination Committee is tasked with verifying the independence of independent directors and ensuring the absence of conflicts of interest, particularly when a member serves as a board member of another company.

→ Read more on the Luberef Board and its Committees in the 2024 Annual Report

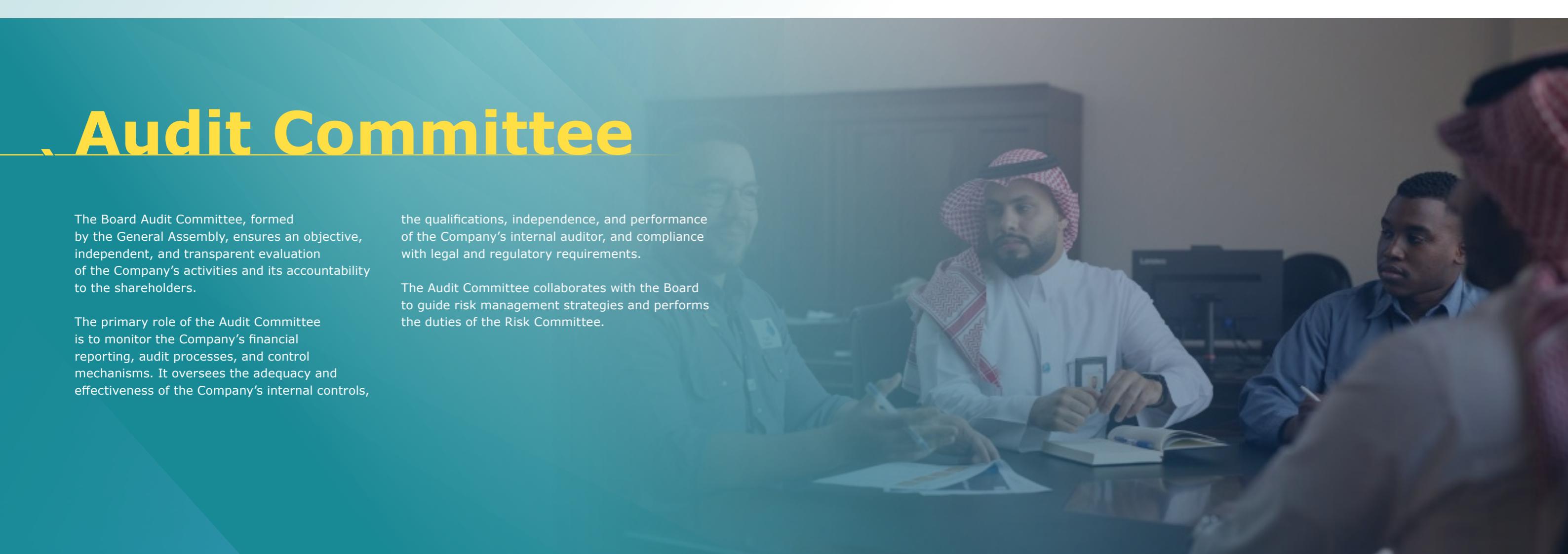
Audit Committee

The Board Audit Committee, formed by the General Assembly, ensures an objective, independent, and transparent evaluation of the Company's activities and its accountability to the shareholders.

The primary role of the Audit Committee is to monitor the Company's financial reporting, audit processes, and control mechanisms. It oversees the adequacy and effectiveness of the Company's internal controls,

the qualifications, independence, and performance of the Company's internal auditor, and compliance with legal and regulatory requirements.

The Audit Committee collaborates with the Board to guide risk management strategies and performs the duties of the Risk Committee.



Executive Management

Luberef's management team boasts a remarkable track record, with a combined experience of over 170 years in the oil and gas sectors. Management is committed to implementing the strategic orientations defined by the Board of Directors, achieving innovation and operational excellence, while creating value for shareholders.

Currently, there are a number of management committees, which include the following:

The **HSE Committee** oversees health, safety, and security. This Committee ensures the execution of initiatives, fulfillment of objectives, resource allocation, as well as the resolution of operational and technical risks in health, safety, and environmental stewardship.

The **Cybersecurity Committee** assesses and manages cybersecurity risks, ensuring the Company's information security strategy, with robust protection against cyber threats, as well as implementing policies to safeguard sensitive data. Additionally, the Committee monitors compliance with regulatory requirements and industry standards to mitigate risks associated with data breaches.

The **Environmental & Sustainability Group**, under the Engineering Manager who reports to Vice President of Engineering and Projects, ensures compliance with regulatory bodies and oversees decarbonization efforts, waste recycling, and environmental reporting.

The **ESG Steering Committee** prioritizes the review and monitoring of ESG progress as well as overcoming any roadblocks. Additionally, the Committee oversees the ESG roadmap, goals, and objectives, approving funding and resource requests, and defining disclosure and communication channels for ESG matters.

Supporting this function, the **ESG Central Coordination Team** acts on the ESG strategy and ambitions, providing ESG expertise, and fostering partnerships and communications on sustainability matters. The ESG Central Coordination Team also tracks two types of KPIs: Steering ESG KPIs for high-level progress and Progress ESG KPIs aligned with international standards and material topics.

To manage day-to-day sustainability activities, **ESG Execution Teams** operate to implement Luberef's sustainability initiatives.

Members of Management



Samer A. Al-Hokail
President & CEO



Saud F. Kamakhi
CFO



Yaser A. Fallatah
Vice President
of Engineering & Projects
(acting)



Ahmed S. Ghazal
Vice President
Manufacturing



Jalal Abdul Razak Saad
VP Industrial Security & Administration



Ahmed M. Al Jiffry
Board Secretary, Investor Relation and Strategy Manager



Waleed M. Murad
Vice President of Sales & Marketing



Ibrahim Al Faqeeh
Vice President of Growth Projects



Abdulrahman H. Alaseeri
General Auditor



Hassan Z. Khan
Corporate Legal Counsel & Acting Chief Compliance Officer

→ Read the full bios of the Executive Management on Luberef's website

Remuneration



Director Remuneration

Fixed Remuneration						
Name (All amounts in Saudi Riyals)	Fixed Amount	Allowance for attending Board meetings	Allowance for attending committee meetings	In-kind benefits	Remuneration of the Chairman, Managing Director, or Secretary if they are a member	Total
Independent Directors						
Khalid D. Al-Faddagh	562,500		131,250			693,750
Nabelah Al Tunisi	562,500		93,750			656,250
Subtotal	1,125,000		225,000			1,350,000
Non-executive Directors						
Ibrahim Q. Al Buainain	562,500					
Abdulatif Saleh A. Al Shami	562,500					
Andrew S. Katz	562,500					
Mohammed Faiz S. AlAhmari	562,500					
Subtotal	2,250,000					2,250,000
Total	3,375,000					

Senior Executive Remuneration

Remuneration in Saudi Riyals	2023	2024	Change y-o-y
Senior Executives (including the CEO and CFO)	10,983,680	12,239,260	+11%

Luberef has a policy which aims to ensure that its Directors and Executives are paid in a fair, justified, and competitive manner. This approach is integral to promoting a conducive environment for business performance and the Company's

long-term objectives. This policy is aligned with the interests of Luberef and its shareholders, while attracting, retaining, and motivating talent.

Code of Conduct

In 2024, Luberef developed and implemented a comprehensive Code of Conduct, establishing a strong foundation for governance across all levels of the organization.

This Code provides guidelines on several critical areas, including health, safety, environmental protection, competition and anti-trust, anti-bribery and anti-corruption, insider trading, and compliance with applicable laws.

It outlines fundamental legal and ethical behavior standards, emphasizing Luberef's commitment to its vital corporate values: **Safety, Integrity, Accountability, Excellence, and Citizenship**.

The Code of Conduct serves as a guiding framework for employees, helping them navigate situations where personal interests may conflict with the Company's interests. It provides clear

directives on managing actual or potential conflicts of interest, ensuring the protection of both individual and corporate reputations.

While Luberef previously did not have a standalone diversity and anti-discrimination policy, these principles are now firmly embedded in the Code of Conduct. The Company is committed to fostering a respectful and inclusive workplace for all employees and contractors. All Luberef staff are encouraged to speak up and report any behavior that violates the Company's ethical standards.

Whistleblowing

GRI 2-26

The Company does not tolerate violations of the law, including acts of discrimination, bribery, fraud, or other unethical or unlawful behavior. To encourage an open and candid culture, Luberef offers several channels for reporting violations, asking questions, or expressing concerns.

Employees can approach their direct supervisor or manager, another member of management, the Corporate Legal & Compliance Department, Internal Audit, Human Resources, or Industrial Security.

Luberef ensures that anyone reporting misconduct in good faith will not be subjected to retaliation or discrimination. For anonymous reports, the Company has established a hotline:

→ Corporateauditor.hotline@luberef.com

Tel. 012-2296515

Anti-corruption

GRI 205-2

The Company maintains a zero-tolerance policy for unethical behavior, expecting employees and business partners to adhere strictly to the universal principles of good governance practices, which cover anti-bribery, anti-corruption, and anti-fraud.

Improper payments are strictly prohibited. Employees and partners must not accept expensive gifts, entertainment, contributions to a charity connected with the recipient, employment of relatives, forgiveness of loans, or anything else of value that could be considered a bribe.

Luberef works only with reputable business partners, entering into agreements with third parties after thorough due diligence and adherence to the Company's contracting procedures.

To ensure awareness and proper implementation of anti-corruption principles, Luberef provides training and conducts internal assessments for its employees.

Commitment to Human Rights

Luberef is committed to being a good corporate citizen and supporting and protecting human rights wherever it operates. The Company does not tolerate human rights abuse in its business practice and requires suppliers and partners to demonstrate a similar commitment.

The Company's priority human rights include the health, safety, and fair compensation of employees, contractors, and parties associated

with its suppliers. Luberef is committed to full compliance with all applicable labor laws and regulations in its operating countries.

The Company does not tolerate child or forced labor within its operations or supply chain. Luberef requires that suppliers and vendors demonstrate a similar commitment, sourcing all goods or services from third parties that meet applicable standards for health, safety, working hours, payment, and employment conditions.

Safety Driven

by People

People are the driving force behind Luberef's commitment to safety, supported by established systems and procedures implemented to ensure the well-being of all our stakeholders.

**0.00**Total Recordable
Incidents Rate (TRIR)**100%**Staff Covered by
OHS system**36.12M**

Safe Manhours



Health, Safety, and Environment Framework

Our HSE Approach

GRI 403-1

Luberef is committed to operating in a way that safeguards the safety and health of employees, contractors, customers, and the wider public, while also addressing the environmental and economic priorities of the communities it serves.

This commitment is reflected in the design and operation of our facilities, which adhere to high health, safety, and environmental standards. This is exemplified by the Company's ISO 45001 certification, reflecting a systematic approach to identifying and managing HSE risks across operations.

Our strong focus on HSE contributes to our long-term sustainability by promoting efficient and safe work processes. By investing in comprehensive

safety training and continuous improvement of safety standards, Luberef increases the productivity and quality of work. Such practices are a key contributor to our historic excellence in HSE, resulting in fewer accidents and incidents.

This disciplined approach allows the Company to allocate resources more effectively, while also driving innovation in operational processes. Ultimately, the integration of rigorous health and safety practices aligns with broader sustainability goals, contributing to enhanced resilience and success in an increasingly safety-conscious global economy.



Luberef's HSE practices are grounded in a proactive, systems-based approach that safeguards the health and safety of its workforce. This commitment contributes to reduced workplace injuries and fosters a culture of care and accountability, while also reducing operational disruptions and potential legal liabilities.

Luberef HSE Structure

GRI 403-2

Luberef ensures comprehensive oversight of HSE matters, with clear processes in place to evaluate and manage risks across its operations. This enables continuous improvement, supports regulatory compliance, and enhances the safety and well-being of its workforce.

Our Safety Management System (SMS) has been established since 2011. The 'Safety First' approach covers all aspects of Luberef's business activities, demonstrating that safety is a core value at Luberef, and helping to establish a safety culture that has resulted in a TRIR (Total Recordable Incident Rate) of 0.00 for the fifth successive year in 2024.



HSE Governance

Luberef places strong emphasis on direct managerial and supervisory accountability as a core component of its safety management system. Active participation in HSE practices is required at all levels, ensuring that health, safety, and asset protection are embedded into daily operations.

Supervisors play a critical role in this system. Every employee in a supervisory position is responsible for integrating safety and health considerations into the operations under their control. They are directly responsible for the safety and health of the employees working for them, and are held accountable for their compliance with the Safety Procedure.

To strengthen this framework, Luberef conduct regular HSE Committee meetings, which serve as a platform for reviewing performance, aligning on regulatory developments, and planning key initiatives. These meetings cover a wide range of topics, including:

- Review and adjustment of HSE KPIs and targets
- Internal audit planning and implementation
- Discussion of external audit results
- Discussion of maintenance and operational safety concerns
- Evaluation of new regulations and future goals

This system ensures that management is aware of the progress and key elements related to HSE in the Company.

Industrial Security Department

The ISS Manager is responsible for updating and maintaining all Safety Procedures and related documents contained in the Company's Safety Manual. In conjunction with all Department Managers, the ISS Manager also ensures these procedures are enforced to protect the health and safety of all individuals involved in Company activities.

The oversight provided by the ISS Manager supports Luberef in ensuring the implementation and relevance of its Safety Procedures, substantially reducing workplace incidents and fostering a safer, more sustainable work environment.

Employees

At Luberef, safety is not just a set of procedures, it is a shared responsibility driven by people. As the backbone of the Company's operations, every employee and contractor is expected to carry out their duties safely, efficiently, and in strict adherence to all Safety Procedures.

Employees play a critical role in maintaining a safe work environment by proactively identifying and communicating potential hazards or unsafe behaviors to co-workers, contractors, and other Luberef personnel. Each individual is also

responsible for supporting their department in understanding and integrating Safety Procedures into daily operations.

Prompt reporting of every near miss or incident immediately to a supervisor is a key safety requirement. Luberef's safety culture is built on teamwork, openness, strong guidelines, and personal accountability. By promoting a collaborative working culture and prioritizing safety in everything we do, employees help safeguard one another and ensure the integrity of our operations.

Contractors

All contractors working at Luberef facilities or on Luberef property are required to comply with all Company Safety Procedures. It is the responsibility of the Contracts Section to ensure that all contract service agreements define the contractor's responsibilities, obligations, and liabilities for maintaining a safe work environment.

Before any work begins, the ISS Manager is responsible for ensuring all contractors are informed of the applicable Safety Procedures before they commence work.

Luberef H&S Metrics

GRI 403-8, GRI 403-9, GRI 403-10

Safe Working Metrics		Unit	2023	2024
Hours worked by contractors	hours	1,698,525	1,765,334	
Hours worked by employees	hours	1,143,200	1,207,040	
Percentage of employees and contractors covered by an occupational health and safety management system	%	100	100	

Employee Safety Metrics		Unit	2023	2024
Total number of recordable work-related injuries, for all employees	# of injuries	0	0	
Rate of recordable work-related injuries, for all employees	rate (per 200,000 hours worked)	0	0	
Total number of high-consequence work-related injuries (excluding fatalities), for all employees	# of injuries	0	0	
Rate of high-consequence work-related injuries (excluding fatalities), for all employees	rate (per 200,000 hours worked)	0	0	
Total number of fatalities as a result of work-related injury, for all employees	# of fatalities	0	0	
Rate of fatalities as a result of work-related injury, for all employees	rate (per 200,000 hours worked)	0	0	

Contractor Safety Metrics		Unit	2023	2024
Total number of recordable work-related injuries, for all contractors	# of injuries	0	0	
Rate of recordable work-related injuries, for all contractors	rate (per 200,000 hours worked)	0	0	
Total number of high-consequence work-related injuries (excluding fatalities), for all contractors	# of injuries	0	0	
Rate of high-consequence work-related injuries (excluding fatalities), for all contractors	rate (per 200,000 hours worked)	0	0	
Total number of fatalities as a result of work-related injury, for all contractors	# of fatalities	0	0	
Rate of fatalities as a result of work-related injury, for all contractors	rate (per 200,000 hours worked)	0	0	

Hazard Control Methodology

GRI 403-4

Luberef is keenly aware of the importance of utilizing a robust hazard control and assessment methodology as it helps identify, evaluate, and mitigate risks effectively, ensuring a safer environment for individuals and minimizing potential harm or damage.

Luberef employs various risk control methodologies to identify, report, evaluate, and mitigate workplace risks and hazards. These methodologies include the use of work permit audits, management walkthroughs, external audits, HAZOPs, and others.

HAZOP, which stands for Hazard and Operability Study, is a structured and systematic technique used to identify potential hazards and operability issues within industrial processes. The primary goal of a HAZOP is to analyze the design and operation of a process to ensure that it functions

safely and efficiently. This method involves a detailed examination of process flow diagrams and other related documentation by a multidisciplinary team, which typically includes engineers, operators, and safety professionals.

Occupational Health and Safety Training

GRI 403-5

At Luberef, comprehensive occupational health and safety (OHS) training is more than just a compliance requirement, it is an investment in our people and our operations. By equipping employees with the knowledge and skills to identify hazards, follow safe work practices, and respond to emergencies, OHS training helps protect the individuals at the heart of Luberef's operations.

At the same time, OHS training ensures regulatory compliance and alignment with industry standards, helping Luberef avoid legal or financial risks. Through our commitment to the health and safety of our people, we are building a stronger, more resilient, and more reliable workplace.

Safety Training for Our People

Our commitment to safety starts with our employees, providing them with the training and tools needed to lead safe and responsible operations. Luberef's OSH training includes, but is not limited to:

- Work Permit Issuer Training
- Work Permit Receiver Training
- Gas Tester Training
- LOTO Training (Lock Out Tag Out)

Luberef manages the majority of its OSH training initiatives internally, with the Safety and Fire Section being in charge of certification of both field teams and contractors. This optimizes the training approach, as all training is delivered by certified internal trainers. External trainers are

used when necessary, especially with specific training courses and those with a high level of complexity.

Training courses last anywhere from 2-5 days, with certain courses consisting of additional exams to verify knowledge acquisition.

Luberef places great emphasis both on safety as well as inclusivity. For this reason, both men and women are eligible for the same training if their job includes field activities. No personnel, either internal or external, are able to access the refinery or conduct certain jobs if they are without proper education and certification.

Safety as a Core Value

At Luberef, safety is a core value embedded in every aspect of operations, ensuring that all employees and contractors adhere to the highest standards of health and safety practices.

Luberef HSE Commitments

Luberef prioritizes zero harm to employees, communities, and environment, an approach embedded in company culture and seen as a key to success. Through the implementation of leading

HSE practices across the Company strives to protect its employees, contractors, communities, and the environment in the best way possible.

In prioritizing health and safety, Luberef is committed to:

- Eliminating all types of occupational, process, or environmental incidents
- Setting accountability for safety and demonstrating visible safety leadership
- Managing HSE risks in compliance with applicable laws and regulations
- Developing and sustaining HSE competencies in the workforce
- Designing, operating, and maintaining facilities in line with environment, health, and safety regulations and recognized industry practices
- Engaging with contractors, suppliers, and partners committed to HSE risk management and compliance
- Continuously improving our HSE systems, performance, and training through goal setting, resource allocation, knowledge sharing, and regular HSE performance reviews
- Reporting and investigating HSE incidents in accordance with Luberef policies, including root cause analysis to prevent recurrence
- Promoting off-the-job HSE and community awareness
- Reviewing and continuously improving HSE performance
- Evaluating products and educating employees, contractors, customers, and the public on their safe and environmentally responsible use

Luberef HSE Highlights



GRI 403-8, GRI 403-9, GRI 403-10

Procedures & Performance

Implementing rigorous work permits, conducting permit audits, and regularly reviewing operating procedures is crucial for maintaining operational safety, while also ensuring regulatory compliance.

100%
Work Permits Completed

95%
Job Cycle Check

97%
Operating Procedures Reviewed as per Schedule

Emergency Preparedness

Luberef is dedicated to establishing a system of emergency preparedness, which is crucial for ensuring the safety of employees, minimizing operational disruptions, and safeguarding company assets against unforeseen incidents.

100%
Emergency Drill Execution

100%
Gas Detector and Fire Testing Compliance

Emergency Response Plan Update

This year, Luberef undertook a comprehensive review and update of its Emergency Response Plan (ERP), reaffirming its commitment to safeguarding employees, assets, and operations in the face of emergencies.

The updated plan integrates current best practices from industry-wide process safety standards and reflects the evolving risk landscape, including advancements in cybersecurity threats and emergency communication protocols.

The revision covered key components such as:

- Procedures for declaring emergencies
- Types of alarms and associated responses
- Evacuation and emergency action protocols
- Cybersecurity incidents and digital response strategies
- Staff training and emergency drills
- Performance indicators to track readiness
- Defined roles and responsibilities during incidents

This enhanced plan outlines the response duties of designated personnel, with contingency assignments in place to ensure continued leadership and decision-making during critical events.

Luberef's structured and proactive approach ensures that emergency preparedness remains a dynamic and responsive system, continually trained, tested, and refined to protect what matters most: its people.

Incident Investigation

HSE incident investigations are vital for identifying root causes, implementing corrective actions, and preventing future incidents. At Luberef, every incident is treated as an opportunity to strengthen safety performance. The Company is committed to learning from each event to ensure that similar incidents do not happen again.

0
Repeated Safety Issues

100%
RCA Training Provided for Employees vs. Planned

Management of Change

Management of Change (MOC) is a systematic approach used to manage safety, health, and environmental risks associated with changes in processes, procedures, equipment, and personnel within an organization. It ensures that any changes are reviewed, documented, and approved to prevent adverse effects on safety and operations.

At Luberef, no critical operational change is made without careful consideration of its potential impact on safety. The Company is committed to applying MOC principles consistently to maintain control, minimize risk, and ensure continued operational integrity.

96%
Compliance to MOC Procedure

<4%
MOC Violations

Social Impact Led by People

Luberef's social impact is shaped by the people who make a difference every day. From empowering local communities to fostering an inclusive workplace, their efforts help create positive change and strengthen our role as a responsible corporate citizen.

**84%**

Saudi Employees

**>55**

Average Employee Training Hours

**+55%**

CSR Budget



Employees

Our Approach to Social Responsibility

At Luberef, social responsibility is a shared effort built on genuine participation. We believe that when people come together with a common purpose, meaningful change becomes possible.

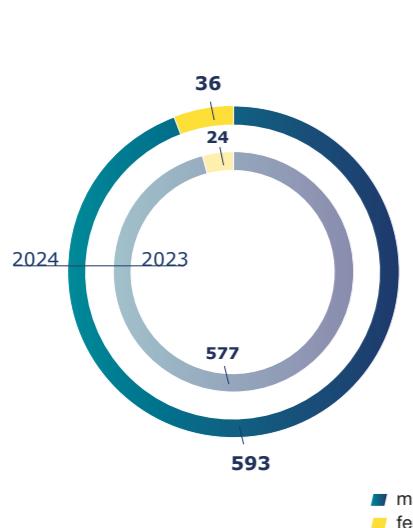
Through prioritizing social responsibility, Luberef empowers its employees to take active roles in initiatives that positively impact society. These opportunities allow employees to connect beyond their daily responsibilities, building stronger relationships while contributing to causes that matter to them.

Our continued focus on social responsibility also strengthens Luberef's organizational culture and supports our reputation as an employer that cares about its people. As expectations shift across the workforce, demonstrating a clear commitment to ethical and community-focused practices is important in order to be better positioned to attract and retain talent. By embedding social engagement into the workplace culture, Luberef continues to foster a sense of shared purpose and long-term value.

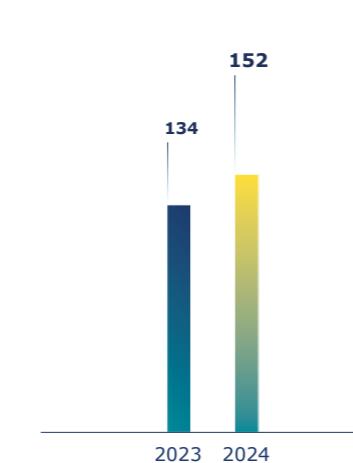
Employment Metrics

GRI 2-7, GRI 2-8

Total number of employees



Total number of contractors



Luberef Social Targets

Luberef's social activities and aspirations are guided by a set of clear commitments:

100%
of critical roles covered by 2025

>60%
employees with training plans every year

>40%
of employees with job skills certifications every year

<4%
resignation rate

x2
total number of volunteering hours by 2024

300
volunteers by 2024 (50% increase vs. 2023)

x2
female employees by 2030

Zero
discrimination incidents every year

86%
Saudi employees by 2024

>70%
local procurement every year

Employee Engagement

Employee engagement plays a key role in Luberef's day-to-day performance. When people feel involved and supported at work, they are more likely to stay motivated, follow safe practices, and contribute to a positive work environment.

At Luberef, engaged employees are encouraged to take ownership of their responsibilities, align with shared goals, and contribute ideas that help improve how work gets done. This kind of active participation supports job satisfaction and helps reduce turnover, while also strengthening the Company's overall performance.

To maintain open communication and gather feedback, Luberef uses several tools to stay connected with its workforce. These include regular employee surveys, often shared through internal announcements, and structured meetings between staff and management across different levels

Surveys, frequently shared in the form of announcements to measure employee satisfaction

Meetings with management, carried out with a variety of different levels of supervisors

Employee Well-being

Luberef supports employee well-being through a range of practical initiatives designed to keep its workforce healthy, motivated, and supported. This reflects the Company's commitment to creating a workplace where people feel valued and looked after.

Focusing on well-being helps reduce stress and absenteeism, improves engagement, and contributes to better overall performance. Luberef sees this not only as the right thing to do, but also as a smart business decision that supports long-term success.

One of the key ways that we support our people is through a housing loan program, available to employees who meet specific extended service conditions. The program subsidises up to ₩1.2 million of a home loan, along with full coverage of the related interest amount.

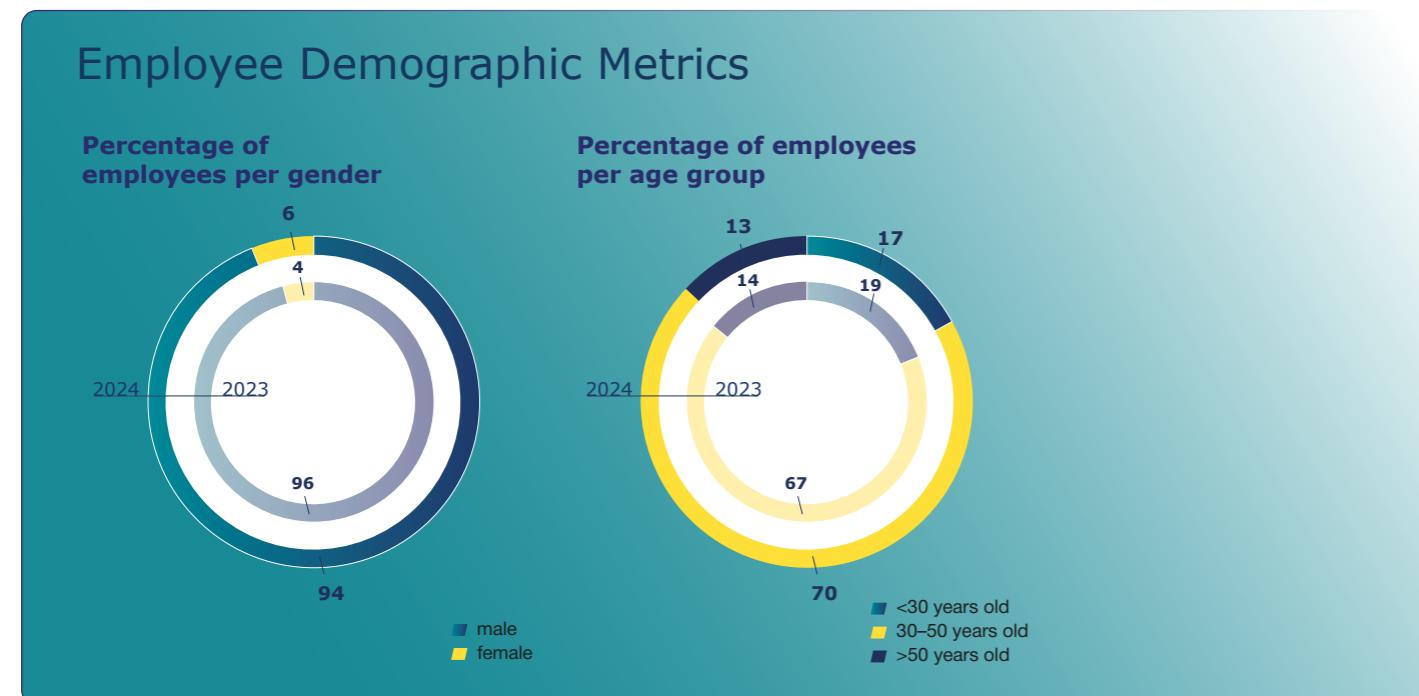
Other well-being measures include extended medical insurance support when annual limits are exceeded, provided appropriate justification is given, and a relocation allowance for employees who move between Luberef's Jeddah and Yanbu locations.

Diversity and Inclusion

We value the insights and contributions that originate from our employees, recognizing that promoting a diverse workforce can contribute to enhanced success for the Company.

By embracing the diverse perspectives, backgrounds, and experiences of our employees, Luberef further improves the collective problem-solving of its teams, while also promoting a cohesive working environment.

In recent years, Luberef has increased its hiring of both women and younger employees, recognizing the value this brings to the organization. Looking ahead, the Company has committed to doubling female employment by 2030, as part of a wider focus on workforce diversity.



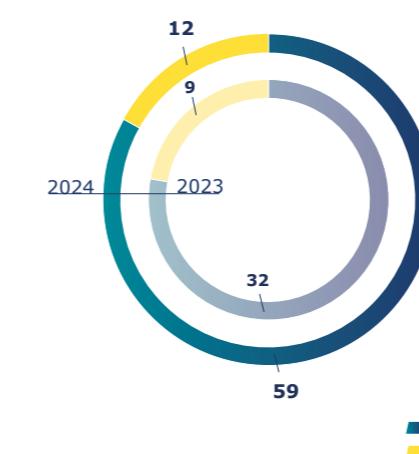
Hiring at Luberef

Strong hiring practices, resulting in the employment of qualified staff, are a fundamental part of Luberef's strategy, as they ensure that the right talent is placed in roles that align with their skills and the Company's strategic objectives. Effective recruitment processes attract top-tier candidates who bring expertise, innovation, and a strong work ethic, helping to drive Luberef forward.

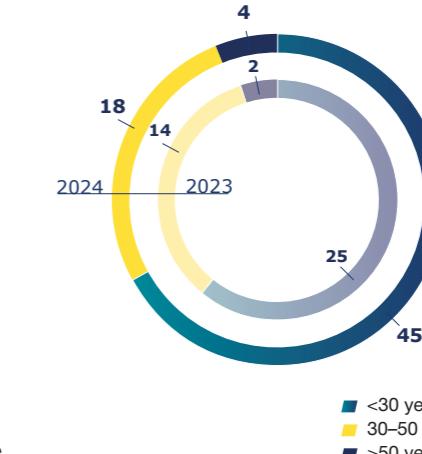
Qualified staff contribute to higher productivity, better decision-making, and enhanced teamwork, creating a positive and efficient work environment. At the same time, ensuring that all vacant positions are filled is a crucial target for Luberef, since this substantially lowers the potential negative impacts on productivity and ensures successful delivery of the Company's products.

Hiring Metrics

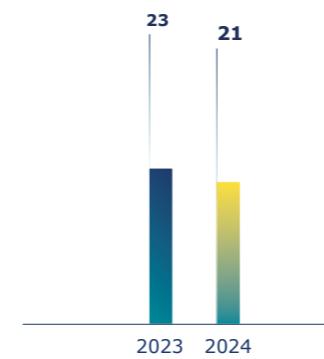
Number of new employees per gender



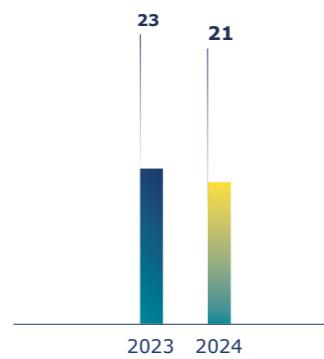
Number of new employees per age group



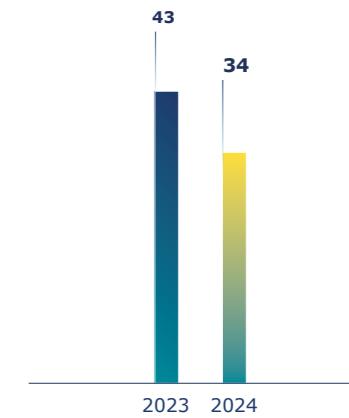
Total number of hired graduates



Total number of apprentices



Total number of interns



Luberef Turnover

GRI 401-1

Reducing employee turnover is an important part of Luberef's approach to maintaining stability and supporting long-term growth. High turnover can interrupt workflows and lead to the loss of valuable skills and knowledge.

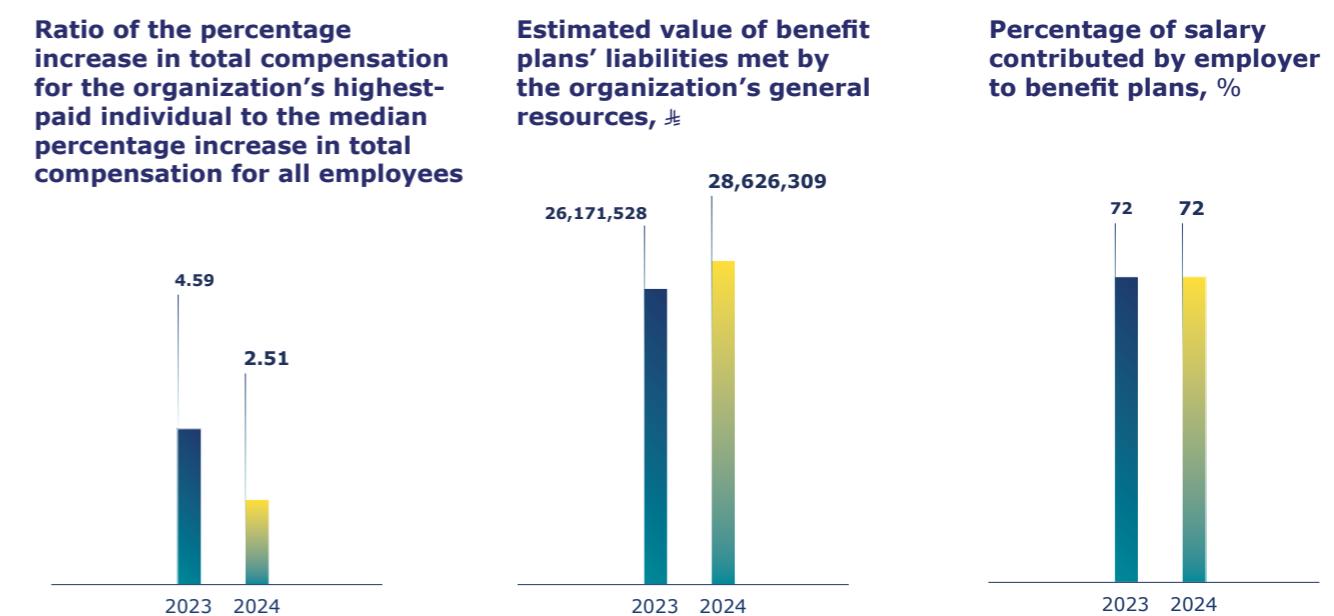
To support retention, Luberef focuses on creating a positive working environment, offering competitive benefits, and providing opportunities for learning and development. These efforts are supported by a broader commitment to employee well-being, helping to ensure people feel supported and motivated to stay with the Company.

Turnover Metrics	Unit	2023	2024
Employee turnover during the reporting period	# of male employee turnover	25	43
	# of female employee turnover	1	1
Employee turnover by age during the reporting period	# of employee turnover - <30 years old	4	4
	# of employee turnover - 30-50 years old	15	28
	# of employee turnover - >50 years old	7	11
Turnover rate	%	4	6

Luberef Remuneration

Responsible remuneration practices are an important part of Luberef's efforts to create an equitable and motivating workplace. By ensuring that compensation is fair, transparent, and equal, Luberef improves its attractiveness in attracting and retaining top talent, while simultaneously promoting a culture of trust and inclusivity.

The Company's efforts to establish equitable pay strengthens its employment capabilities, reduces turnover, and mitigates the risk of costly legal disputes. Ultimately, responsible remuneration is a cornerstone of sustainable business practices, driving Luberef's long-term success.



Parental Leave

GRI 401-3

Luberef recognises the importance of parental leave in supporting a healthy work-life balance and building a workplace that respects the needs of employees and their families.

By offering adequate leave for new parents, Luberef helps create a supportive and family-friendly environment. This approach contributes to stronger employee morale and loyalty, while also reinforcing the Company's reputation as a responsible and people-focused employer.

Parental Leave Metrics ¹	Unit	2023	2024
Total number of employees that were entitled to parental leave	# of male employees	47	48
	# of female employees	1	1

100%
Retention and return to work rate of employees that took parental leave

Entry level wage/minimum wage ratio for men, *



Entry level wage/minimum wage ratio for women, *



Ratio of the basic salary and remuneration of women to men

1:1

¹ All those entitled took their parental leave and returned to work once it ended.

Training at Luberef

Luberef is committed to enhancing the skills and expertise of all its employees, including those working on-site, in offices, as well as those in managerial positions. Supporting skills development across the organization helps ensure that employees are equipped to grow in their roles and contribute effectively to the Company's long-term goals.

For Luberef's employees, training programs offer opportunities for professional development, enabling them to acquire new skills, enhance their existing competencies, and advance their careers.

For this reason, we consider our investment in employee growth as beneficial in not only boosting collective knowledge and job satisfaction, but also in helping to promote a culture of continuous learning and improvement.

Developing strong leadership is also a key focus. Luberef provides targeted training for managers and supervisors to help them lead teams effectively, make sound decisions, and adapt to the evolving needs of the organisation. These efforts play an important role in supporting long-term performance and sustainability.

Explore some of the key methods and formats for training provided by Luberef across its entire workforce:

Technical Training
Technical training is carried out across a number of different formats:
→ Saudi Aramco Courses
→ Technical Seminars
→ Online Training
→ Certification Courses
→ Courses on C-MAP

Leadership Training
Leadership training is provided based on levels in the Company:
Manager & Executive:
→ 4 Essential Roles' Training
→ Situational Leadership
Supervisor & Superintendent:
→ Situational Leadership
→ 6 Roles for Leading a Team
Professionals:
→ 7 Habits for Highly Effective People
→ Marketing Development Program

Industrial Training
Luberef has established a Job Skills Ladder with progression based around on-the-job skills and training:
→ Mentoring
→ Online CBT
→ Job Task Standards
→ Classroom Training
→ Safety Training
→ English Language Training

Luberef Employee Skill Development Metrics

GRI 404-1, GRI 404-2, GRI 404-3

Training Metrics	Unit	2023	2024
Average hours of male employee training	# of hours	40	56
Average hours of female employee training	# of hours	40	59
Percentage of male employees who received a regular performance and career development review	% of employees	96.0	100.0
Percentage of employees with training plans	% of employees	75	100
Percentage of employees with job skills certifications	% of employees	47	79

Saudization and Nitaqat

Saudization and the Nitaqat program are pivotal initiatives for all employers in the Kingdom of Saudi Arabia, aimed at increasing the employment of Saudi nationals in the private sector. These programs are essential for aligning the national workforce with the Saudi Vision 2030 goals, which seek to diversify the economy and reduce dependence on oil revenues.

Luberef has for many years been aligned with the philosophy and requirements of the Saudization program, with more than 80% of the workforce originating from the Kingdom. By supporting the employment of Saudi citizens, Luberef contributes to the national objective of enhancing local talent and fostering economic stability. This strategic alignment not only supports the Kingdom's long-term economic goals but also ensures a more balanced and sustainable labor market.

For the people of Saudi Arabia, Saudization and Nitaqat offer numerous benefits by providing increased job opportunities and promoting career development for local talent. These initiatives help reduce the unemployment rate among Saudi nationals and enhance their participation in the private sector. Luberef is fortunate to be able to support the local communities in the Kingdom by providing such opportunities to Saudi nationals.

In addition to the positive social impact, Luberef's active participation and compliance with these programs also benefits the Company itself. By employing a higher percentage of Saudi nationals, Luberef is able to leverage the insights and cultural understanding of its workers, to further enhance its operations and market strategies. Luberef's compliance with these regulations also ensures that the Company avoids potential penalties and enjoys favorable government support and incentives.

Ultimately, Luberef's participation in Saudization and Nitaqat extends beyond regulatory compliance and economic benefits. These initiatives are crucial for creating a sustainable and resilient economic ecosystem in Saudi Arabia. By ensuring that local talent is nurtured and employed, businesses contribute to the broader societal goal of economic empowerment and national development. Through these efforts, Luberef not only aligns itself with national priorities but it also participates in shaping a prosperous future for the Kingdom of Saudi Arabia.



Luberef CSR Initiatives

GRI 413-1

Corporate Social Responsibility (CSR) initiatives are one of the key ways in which Luberef positively impacts its stakeholders and the communities which it serves. These initiatives reflect Luberef's commitment to responsible business practices, environmental care, and social development.

Over the years, Luberef has built strong relationships with local communities through consistent and meaningful engagement. These efforts have supported the Company's reputation as a trusted and reliable partner. CSR activities also have a positive effect internally, with many employees feeling a

stronger connection to their work and taking pride in contributing to initiatives that support broader social and environmental goals.

For the communities themselves, CSR programs have delivered tangible benefits such as improved infrastructure, educational opportunities, and environmental conservation. Our investments in community development projects have helped uplift the local economy and have enhanced the quality of life.

By staying actively engaged with communities and addressing shared challenges, Luberef helps create a more stable, resilient and supportive environment for all involved.



CSR Initiatives in 2024

Back to School Initiative

In partnership with Maan Academy, Luberef provided essential school supplies to children from low-income families in Makkah and Riyadh, including orphans and those facing financial hardship, for a third year running.

Cooperative Training Program

The Company celebrated the success of its Summer Training Program, which brought together trainees from seven Saudi universities across various departments, emphasizing Luberef's dedication to education and professional development.

Summer Program for Students with Disabilities

Luberef sponsored a one-month summer program for 20 students with disabilities from low-income families, focusing on skills development and engagement through interactive activities. The initiative also featured two dedicated sessions with active participation from Luberef, further enriching the experience.

Ramadan Food Basket

In our seventh consecutive year of participation, we partnered with Together Society to distribute Ramadan food baskets to families in need and to individuals with disabilities in Makkah and Riyadh, fostering meaningful volunteer engagement.

MoU with the Social Responsibility Association

We established a partnership with the Social Responsibility Association, committing to funding four environmental projects in alignment with Vision 2030 and our strategic CSR objectives.

13

CSR Initiatives

13,000+

Beneficiaries Impacted

20+

NGO Engagements

400

Volunteer Hours

₼ 1,458,300

Social Investment Budget

CSR Efforts Recognition

Luberef was honoured with the Silver Award from the Ministry of Human Resources and Social Development (MHRD) in recognition of its efforts in volunteering and social responsibility. This award reflects the Company's active engagement in community-focused initiatives and its ongoing commitment to supporting national development goals.

Appendíx



Appendix A: Glossary

Luberef – Luberef JSC

JSC – Joint Stock Company

GCC – Cooperation Council for the Arab States of the Gulf

KSA – Kingdom of Saudi Arabia

SDGs – Sustainable Development Goals

CSR – Corporate Social Responsibility

ESG – Environmental, Social, and Governance

SRI – Socially Responsible Investing

GRI – Global Reporting Initiative

UNGC – United Nations Global Compact

ISO – International Organization for Standardization (specifically related to sustainability standards, e.g., ISO 14001)

GHG – Greenhouse Gas

CO₂e – Carbon Dioxide Equivalent

RECs – Renewable Energy Certificates

EIA – Environmental Impact Assessment

NDC – Nationally Determined Contribution

DEI – Diversity, Equality, and Inclusion

CSR – Corporate Social Responsibility

SME – Small and Medium-sized Enterprises

CSR – Corporate Social Responsibility

KPI – Key Performance Indicator

IR – Integrated Reporting

EHS – Environmental, Health, and Safety

OHS – Operational Health and Safety

Appendix B: GRI Content Index

Statement of use	Luberef JSC has reported the information cited in this GRI content index for the period from 1 January 2024, to 31 December 2024, with reference to the GRI Standards.	
GRI 1 used	GRI 1: Foundation 2021	
GRI standard	Disclosure	Notes / location
GRI 2: General Disclosures 2021		
2-1 Organizational details		Chapter 1 - Report Boundary
		Chapter 1 - Luberef Operations
2-2 Entities included in the organization's sustainability reporting		Chapter 1 - Report Boundary
2-3 Reporting period, frequency and contact point		Chapter 1 - Report Structure and Boundary
2-4 Restatements of information		Chapter 1 - Reporting Period
2-5 External assurance		Chapter 1 - Assurance
2-6 Activities, value chain and other business relationships		Chapter 1 - Reporting Period, Luberef Profile
2-7 Employees		Chapter 5 - Employees
2-8 Workers who are not employees		Chapter 5 - Contractors
2-9 Governance structure and composition		Chapter 6 - Organizational Structure
2-10 Nomination and selection of the highest governance body		Chapter 6 - Nomination and Remuneration Committee
2-11 Chair of the highest governance body		Chapter 6 - Board of Directors
2-12 Role of the highest governance body in overseeing the management of impacts		Chapter 2 - Sustainability Oversight
2-13 Delegation of responsibility for managing impacts		Chapter 2 - Sustainability Oversight
2-14 Role of the highest governance body in sustainability reporting		Chapter 1 - Approval
		Chapter 2 - Sustainability Oversight
2-15 Conflicts of interest		There were no instances of conflicts of interest during the reporting period
2-19 Remuneration policies		Chapter 5 - Luberef Remuneration
2-21 Annual total compensation ratio		Chapter 5 - Luberef Remuneration
2-22 Statement on sustainable development strategy		Chapter 1 - CEO's Statement, Chairman's Statement
2-23 Policy commitments		Chapter 1 - Compliance
2-26 Mechanisms for seeking advice and raising concerns		Chapter 6 - Whistleblowing
2-27 Compliance with laws and regulations		Chapter 1 - Compliance
2-28 Membership associations		Luberef is not a member of any associations
2-29 Approach to stakeholder engagement		Chapter 2 - Stakeholder Engagement, Luberef Stakeholders

GRI standard	Disclosure	Notes / location
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Chapter 2 - Materiality Assessment, Materiality Process
	3-2 List of material topics	Chapter 2 - Luberef Material Topics and Priority Areas
	3-3 Management of material topics	Chapter 2 - Luberef ESG Risk Factors
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Direct economic value generated in 2023: ₦ 9,488,679,000 Economic value retained in 2023: ₦ 388,026,305
	201-3 Defined benefit plan obligations and other retirement plans	Chapter 5 - Luberef Remuneration
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Chapter 5 - Employees, Luberef Remuneration
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Chapter 1 - Luberef Operations
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Luberef spent ₦ 499,317,405 on local suppliers in 2023, this accounted for 74% of the total procurement budget
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Chapter 6 - Anti-corruption
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Chapter 3 - Luberef's Energy Consumption
	302-3 Energy intensity	Chapter 3 - Luberef's Energy Consumption
	302-4 Reduction of energy consumption	Chapter 3 - Energy Use Reduction Initiatives
	302-5 Reductions in energy requirements of products and services	Chapter 3 - Energy Use Reduction Initiatives
	302-6 Energy efficiency	Chapter 3 - Luberef Energy Efficiency
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Chapter 3 - Water Use Reduction Initiatives
	303-3 Water withdrawal	Chapter 3 - Luberef Water Use
	303-4 Water discharge	Chapter 3 - Luberef Water Use
	303-5 Water consumption	Chapter 3 - Luberef Water Use
	303-6 Water efficiency	Chapter 3 - Luberef Water Efficiency
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Chapter 3 - Luberef GHG Emissions
	305-2 Energy indirect (Scope 2) GHG emissions	Chapter 3 - Luberef GHG Emissions
	305-4 GHG emissions intensity	Chapter 3 - Luberef GHG Emissions
	305-5 Reduction of GHG emissions	Chapter 3 - Emission Reduction Projects, Emission Reduction Initiatives
	305-7 Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Chapter 3 - Luberef Air Emissions
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Chapter 3 - Luberef Waste Management
	306-3 Waste generated	Chapter 3 - Luberef Waste Metrics
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Chapter 5 - Hiring at Luberef, Luberef Turnover
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The Company does not employ temporary or part-time employees
	401-3 Parental leave	Chapter 5 - Parental Leave

GRI standard	Disclosure	Notes / location
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Chapter 4 - Luberef's HSE Approach, Luberef HSE Structure
	403-2 Hazard identification, risk assessment, and incident investigation	Chapter 4 - Luberef HSE Structure
	403-4 Worker participation, consultation, and communication on occupational health and safety	Chapter 4 - Hazard Control Methodology
	403-5 Worker training on occupational health and safety	Chapter 4 - Occupational Health and Safety Training
	403-8 Workers covered by an occupational health and safety management system	Chapter 4 - Luberef HSE Highlights, Safety as a Core Value
	403-9 Work-related injuries	Chapter 4 - Luberef HSE Highlights
	403-10 Work-related ill health	Chapter 4 - Luberef HSE Highlights
	404-1 Average hours of training per year per employee	Chapter 5 - Luberef Employee Skill Development Metrics
	404-2 Programs for upgrading employee skills and transition assistance programs	Chapter 5 - Luberef Employee Skill Development Metrics
	404-3 Percentage of employees receiving regular performance and career development reviews	Chapter 5 - Luberef Employee Skill Development Metrics
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Chapter 5 - Diversity and Inclusion, Employees
		Chapter 6 - Board Structure
	405-2 Ratio of basic salary and remuneration of women to men	Chapter 5 - Luberef Remuneration
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no recorded instances of discrimination during the reporting period
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Chapter 5 - Luberef CSR Initiatives
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no complaints or breaches of customer privacy during the reporting period

Appendix C: GCC ESG Metrics

Environment

Metric	Calculation	Corresponding GRI Standard	Notes
E1. GHG Emissions	E1.1) Total amount in CO ₂ equivalents, for Scope 1	GRI 305: Emissions 2016	Chapter 3 - Luberef GHG Emissions
	E1.2) Total amount, in CO ₂ equivalents, for Scope 2 (if applicable)		E1.1) 1,136,569 MT CO ₂ -e
	E1.3) Total amount, in CO ₂ equivalents, for Scope 3 (if applicable)		E1.2) 190,473 MT CO ₂ -e
E2. Emissions Intensity	E2.1) Total GHG emissions per output scaling factor	GRI 305: Emissions 2016	E2.1) Jeddah: 0.03994 metric tons CO ₂ -e/barrel (t/bbl)
	E2.2) Total non-GHG emissions per output scaling factor		Yanbu: 0.06037 metric tons CO ₂ -e/barrel (t/bbl)
E3. Energy Usage	E3.1) Total amount of energy directly consumed	GRI 302: Energy 2016	Chapter 3 - Luberef's Energy Consumption
	E3.2) Total amount of energy indirectly consumed		E3.1) Yanbu - 9,946,133 GJ Jeddah - 4,340,383 GJ
E4. Energy Intensity	Total direct energy usage per output scaling factor	GRI 302: Energy 2016	E4) Yanbu: 774,683 kJ/barrel (processed yearly) Jeddah: 572,443 kJ/barrel (processed yearly)
E5. Energy Mix	Percentage: Energy usage by generation type	GRI 302: Energy 2016	N/A
E6. Water Usage	E6.1) Total amount of water consumed	GRI 303: Water and Effluents 2018	Chapter 3 – Luberef Water Use
	E6.2) Total amount of water reclaimed		E6.1) Yanbu Consumption: 981,524 m ³ Water Consumption Intensity: 0.061 m ³ /amount of feed processed Jeddah Consumption: 407,037 m ³ Water Consumption Intensity: 0.461 m ³ /amount of feed processed
E7. Environmental Operations	E7.1) Does your company follow a formal Environmental Policy?	GRI 103: Management Approach 2016 ¹	Chapter 2 – Sustainable Management Systems, Chapter 3 – Energy Management Systems
	Yes/No		E7.1) Yes
	E7.2) Does your company follow specific waste, water, energy, and/or recycling policies?		E7.2) Yes
	Yes/No		E7.3) Yes
	E7.3) Does your company use a recognized energy management system?		

¹ GRI 103: Management Approach 2016 is to be used in combination with the topic specific Standards.

Metric	Calculation	Corresponding GRI Standard	Notes
E8. Environmental Oversight	Does your Management Team oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016	Chapter 2 – Incorporating ESG, Chapter 6 – Sustainability Governance, Executive Management E8) Yes
E9. Environmental Oversight	Does your Board oversee and/or manage sustainability issues? Yes/No	GRI 102: General Disclosures 2016	Chapter 2 – Incorporating ESG, Chapter 6 – Sustainability Governance E9) Yes
E10. Climate Risk Mitigation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development		N/A

Social

Metric	Calculation	Corresponding GRI Standard	Notes
S1. CEO Pay Ratio	S1.1) Ratio: CEO total compensation to median Full Time Equivalent (FTE) total compensation	GRI 102: General Disclosures 2016	Chapter 5 – Luberef Remuneration
	S1.2) Does your company report this metric in regulatory filings? Yes/No		S1.1) Total compensation ratio of the organization's highest-paid individual to the median total compensation for all employees – 2.51
			S1.2) No
S2. Gender Pay Ratio	Ratio: Median male compensation to median female compensation	GRI 405: Diversity and Equal Opportunity 2016	N/A
S3. Employee Turnover	S3.1) Percentage: Year-over-year change for full-time employees	GRI 401: Employment 2016	Chapter 5 - Luberef Turnover
	S3.2) Percentage: Year-over-year change for part-time employees		S3.1) Turnover rate – 6%
	S3.3) Percentage: Year-over-year change for contractors/consultants		S3.2) Luberef does not employ part-time employees S3.3) Increased in contractors y-o-y – 13.4%
S4. Gender Diversity	S4.1) Percentage: Total enterprise headcount held by men and women	GRI 102: General Disclosures 2016	Chapter 5 – Employees, Diversity and Inclusion
	S4.2) Percentage: Entry- and mid-level positions held by men and women		S4.1) 94% men, 6% women
	S4.3) Percentage: Senior- and executive-level positions held by men and women		
S5. Temporary Worker Ratio	S5.1) Percentage: Total enterprise headcount held by part-time employees	GRI 102: General Disclosures 2016	Chapter 5 – Employees
	S5.2) Percentage: Total enterprise headcount held by contractors and/or consultants		S5.1) Luberef does not employ part-time staff S5.2) Contractors made up 24.1% of the total enterprise headcount during 2023
S6. Non-Discrimination	Does your company follow non-discrimination policy? Yes/No	GRI 103: Management Approach 2016 ²	Part of Company Code of Conduct

² GRI 103: Management Approach 2016 is to be used in combination with the topic specific Standards.

Metric	Calculation	Corresponding GRI Standard	Notes
S7. Injury Rate	Percentage: Frequency of injury events relative to total workforce time	GRI 403: Occupational Health and Safety 2018	Chapter 4 – Luberef H&S Metrics S7) LTIFR = 0.00 TRIR = 0.00
S8. Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy? Yes/No	GRI 103: Management Approach 2016 ¹	S8) Yes, ISO 45001
S9. Child & Forced Labor	S9.1) Does your company follow a child and/or forced labor policy? Yes/No S9.2) If yes, does your child and/or forced labor policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016 ¹	Chapter 6 – Commitment to Human Rights S9.1) Yes S9.2) Yes
S10. Human Rights	S10.1) Does your company follow a human rights policy? Yes/No S10.2) If yes, does your human rights policy also cover suppliers and vendors? Yes/No	GRI 103: Management Approach 2016 ¹	Chapter 6 – Commitment to Human Rights S10.1) Yes S10.2) Yes

Metric	Calculation	Corresponding GRI Standard	Notes
G6. Data Privacy	G6.1) Does your company follow a Data Privacy policy? Yes/No		N/A
G6.2) Has your company taken steps to comply with GDPR rules? Yes/No			
G7. Sustainability Reporting	Does your company publish a sustainability report? Yes/No		G7) Yes
G8. Disclosure Practices	G8.1) Does your company provide sustainability data to sustainability reporting frameworks? Yes/No G8.2) Does your company focus on specific UN Sustainable Development Goals (SDGs)? Yes/No G8.3) Does your company set targets and report progress on the UN SDGs? Yes/No		G8.1) No, although report is prepared with reference to GRI G8.2) Yes G8.3) No
G9. External Assurance	Are your sustainability disclosures assured or verified by a third-party audit firm? Yes/No	GRI 103: Management Approach 2016 ²	G9) Not currently

Governance

Metric	Calculation	Corresponding GRI Standard	Notes
G1. Board Diversity	G1.1) Percentage: Total board seats occupied by men and women G1.2) Percentage: Committee chairs occupied by men and women	GRI 405: Diversity and Equal Opportunity 2016	Chapter 6 – Board Structure G1.1) 17% of Board seats are occupied by women
G2. Board Independence	G2.1) Does company prohibit CEO from serving as board chair? Yes/No G2.2) Percentage: Total board seats occupied by independent board members		Chapter 6 – Board Structure G2.1) Yes G2.2) 33% of Board seats are occupied by independent non-executive directors
G3. Incentivized Pay	Are executives formally incentivized to perform on sustainability?		Not currently applicable
G4. Supplier Code of Conduct	G4.1) Are your vendors or suppliers required to follow a Code of Conduct? Yes/ No G4.2) If yes, what percentage of your suppliers have formally certified their compliance with the code?		Suppliers are expected to take into consideration the Company Code of Conduct
G5. Ethics & Prevention of Corruption	G5.1) Does your company follow an Ethics and/or Prevention of Corruption policy? Yes/No G5.2) If yes, what percentage of your workforce has formally certified its compliance with the policy?		Chapter 6 – Anti-corruption G5.1) Yes G5.2) N/A

¹ GRI 103: Management Approach 2016 is to be used in combination with the topic specific Standards.

² GRI 103: Management Approach 2016 is to be used in combination with the topic specific Standards.