

Corporate Governance Report

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Committed to Upholding the Highest Standards of Corporate Governance

Luberef's approach to corporate governance is built on integrity, transparency, and accountability, ensuring the company operates in the best interests of all stakeholders. The Company's governance framework is designed to clearly define roles, responsibilities, and decision-making processes, aligning with both regulatory requirements and the specific needs of the business.

In 2025, the Board approved the implementation of Saudi Aramco's Controller's Group Governance Framework (CGGF) which establishes a leading and consistent standard of governance and controls over financial reporting for major processes across the business. The CGGF is designed in alignment with the globally recognized principles detailed in the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (ICIF), 2013.



Oversight

Effective oversight is at the core of Luberef's governance structure. The Board is responsible for setting Luberef's strategic direction, evaluating risks and internal controls, and ensuring compliance with all applicable laws and regulations. To support these responsibilities, the Board is assisted by two key committees that enhance oversight and governance effectiveness.

Luberef also maintains open and ongoing dialogue with its shareholders, incorporating their feedback to strengthen governance practices and ensure long-term value creation. Through this commitment, Luberef continues to uphold the highest standards of corporate responsibility, ensuring the company remains a trusted, transparent, and well-governed organization.

Board Committees

The Board Audit Committee (BAC) plays a central role in safeguarding the integrity of Luberef's financial management. It oversees financial reporting processes, internal controls, and risk management frameworks to ensure the accuracy and reliability of disclosures. The BAC also monitors compliance with regulatory requirements and internal policies, reinforcing transparency and accountability across the organization. As part of this mandate, Luberef successfully implemented the Internal Control over Financial Reporting (ICFR) program, further strengthening the robustness, reliability, and integrity of its financial reporting processes.

The Remuneration and Nomination Committee (RNC) is responsible for ensuring that Luberef's leadership and governance structures remain robust and forward-looking. The RNC oversees Board and Board committee composition, succession planning, and senior executive selection and remuneration policies, ensuring alignment with the Company's strategic objectives and performance culture. Through these efforts, the Committee helps attract, retain, and develop the leadership talent required to sustain long-term growth and value creation.

This year, the Board also approved the establishment of a third committee and its governing charter – **the Sustainability and HSE Committee**. The formation of the committee is now in its final administrative phase, which includes the appointment of its members.

Board of Directors



Ibrahim Q. Al Buainain

Chairman,
Non-Executive Director

Mr. Ibrahim Q. Al Buainain was appointed as the Chairman of the Board of Luberef in August, 2022. He presently serves as the Executive Vice President (EVP) of Global Manufacturing at Saudi Aramco. Prior to the role of the EVP, he held the position of Senior Vice President of Sales, Trading & Supply Planning at Saudi Aramco, as well as the President and Chief Executive Officer of Aramco Trading Company for a duration of six years, commencing in 2016.

With over three decades of experience in the oil and gas industry, Mr. Al Buainain possesses a robust portfolio of leadership and management expertise (listed below).

Education:

- MBA in Global Management, Massachusetts Institute of Technology (MIT).
- M.S. degree in Innovation and Global Leadership, Massachusetts Institute of Technology (MIT).
- B.Sc. degree in Mechanical Engineering at King Fahd University of Petroleum and Minerals, KSA.

Other Current Positions:

- Chairman of Rabigh Refining & Petrochemical Company (Petro Rabigh), a listed joint stock company operating in petrochemicals.
- Board Member of Aramco Trading Company, a limited liability company, operating in oil and gas.
- Board Member of Regional Voluntary Carbon Market Company.

Selected Previous Positions:

- Senior Vice President of Sales, Trading & Supply Planning at Saudi Aramco.
- President and Chief Executive Officer at Aramco Trading Company.
- Chairman of Aramco Trading Limited (London), a UAE limited liability company operating in oil and gas.

- Chairman of Aramco Trading Fujairah FZE, a private corporation with share capital operating in oil and gas.
- Chairman of Saudi Petroleum International, Inc., a private stock corporation operating in oil and gas services.
- Chairman of Aramco Trading Singapore Pte. Ltd., a limited liability company operating in oil and gas.
- Chairman of Aramco Overseas Company, Ltd., a private limited company operating in oil and gas services in The Hague.
- Chairman of Aramco Services Company, a private shareholding company operating in oil and gas services in the United States of America.
- Chief Executive Officer at Saudi Aramco Energy Venture Company, a limited liability company operating in oil and gas.
- Chief Executive Officer at Aramco Trading Company, a limited liability company operating in oil and gas.
- Chief Executive Officer at Saudi Aramco Asia Company, Ltd., a limited liability company operating in oil and gas.
- Board Member of Petredec, a private limited liability company operating in oil and gas services.
- Board Member of Aramco Digital Company, an in-house digital and technology subsidiary of Saudi Aramco.
- Board Member of Saudi Aramco Total Refining and Petrochemical Company (SATORP), a petrochemical company operating in oil and gas.
- Board Member of S-OIL, a Korean-listed company operating in oil and gas.
- Director at Hyundai Oil, a closed joint stock company operating in oil and gas.
- Director at National Chemicals Carriers Company of Saudi Arabia, a limited liability company operating in marine transport.
- Director at National Shipping Company of Saudi Arabia, a listed joint stock company operating in marine transport.



Abdulatif S. Al Shami

Vice Chairman, Independent
Non-Executive Director

Mr. Abdulatif S. Al Shami was appointed as the Vice Chairman of the Board of Luberef in August, 2022, bringing deep industry knowledge and operational expertise to the Company's leadership. Mr. Al Shami is a veteran energy industry executive with extensive experience in refining, gas processing, and major project execution.

Over a career spanning more than four decades at Saudi Aramco, he has held key leadership roles in refinery operations, natural gas processing, and technical support, playing a critical role in managing complex energy infrastructure and large-scale projects.

Previously, Mr. Al Shami served as Yanbu Refinery Manager at Saudi Aramco. Prior to this, he also held several leadership roles at Saudi Aramco, managing gas plants, fractionation facilities, and mega-projects across the Kingdom.

Education:

- M.Sc. degree in Human Resource Development, University of Minnesota.
- B.Sc. degree in Electrical Engineering, University of North Carolina.

Selected Previous Positions:

- Board Member, Saudi Aramco Mobil Refinery Company (SAMREF).
- Yanbu Refinery Manager, Saudi Aramco.
- Yanbu NGL Fractionation Plant Manager, Saudi Aramco.
- Technical Support & Planning Manager, Saudi Aramco.
- Hawiyah NGL Plant Manager, Saudi Aramco.
- Uthmaniyah Gas Plant Manager, Saudi Aramco.
- Berri Gas Plant Manager, Saudi Aramco.
- Head of Mega-Project, Karan Gas Field, Saudi Aramco.



Khalid D. Al Faddagh

Independent
Non-Executive Director

Dr. Khalid D. Al-Faddagh was appointed as an Independent Member of the Board of Luberef in August, 2022. He is an ex-Saudi Aramco executive with a distinguished 32-year career spanning across multiple disciplines including engineering, field operations and maintenance, project management, quality control, safety compliance, and strategy development.

During his time at Saudi Aramco, Dr. Al Faddagh held several senior positions, such as General Auditor (Chief Audit Executive) and Secretary of the Board Audit Committee. He was also the President & CEO of Petron Corporation in the Philippines, overseeing one of the largest refining and marketing operations in Southeast Asia.

Apart from Luberef, Dr. Al Faddagh also serves on several boards and committees across multiple sectors including the Public Investment Fund (PIF), Roshn, Banque Saudi Fransi, Vision Invest etc.

Education:

- Executive Program (PMD) in Leadership & Strategy, Harvard Business School.
- PhD, DIC in Mechanical Engineering (Applied Mechanics), Imperial College, London.
- M.Sc. in Mechanical Engineering (Applied Mechanics), University of Manchester (UMIST).

Other Current Positions:

- Board Risk Committee Member, Public Investment Fund (PIF).
- Board Audit Committee Member, Roshn (a PIF company).
- Board Audit Committee Member, Rua Alharam Almaki.
- Board Audit Committee Member, Saudi Eksab (a PIF company).
- Board Audit Committee Member, Banque Saudi Fransi.
- Board Audit Committee Member, SPIMACO (Pharmaceuticals).
- Board Member & Chairman of the Audit & Risk Committee, Vision Invest.
- Chairman, Audit & Risk Committee, DataVolt.

Selected Previous Positions:

- General Auditor (Chief Audit Executive), Saudi Aramco.
- President & CEO, Petron Corporation.
- Board Member & Chairman of the Audit & Risk Committee, Eastern Health Cluster.
- Board Risk Committee Member, GOSI.
- Chairman, Risk Committee, BUPA Arabia.
- Chairman, Risk & Compliance Committee, ACWA Power.
- Board Audit Committee Member, SABIC.
- Independent Audit Committee Member, STC (Saudi Telecom).
- Chairman, Audit & Risk Committee, Saudi Tabreed.
- Vice-Chairman, Audit Oversight Committee, King Fahd University of Petroleum & Minerals (KFUPM).
- Shareholders' Board Representative, Showa Shell, Japan.
- Board Member, Petron Corporation, Philippines.



Nabelah M. Al Tunisi
Independent
Non-Executive Director

Eng. Nabelah M. Al Tunisi was appointed as an Independent Non-Executive Director of Luberef in August, 2022. She is an executive leader with over 35 years of experience driving transformation across the energy, industrial, and education sectors. She currently serves on the boards of the Saudi Arabian Mining Company (Ma’aden) and Dar Al-Hekma University, contributing to governance, strategy, and institutional growth.

Eng. Nabelah is also the Chief Executive Officer of Hithium and Manat Manufacturing Co., where she leads industrial innovation and strategic expansion in advanced manufacturing. She previously held senior executive roles, including Executive Director for Programs at a leading Riyadh-based organization and was Executive Director of the Energy and Water Sector at NEOM, overseeing large-scale infrastructure and sustainable development initiatives.

Earlier in her career, she was Chief Engineer at Saudi Aramco, the first woman to hold this prestigious position, where she led engineering for all above-surface oil and gas facilities globally. During her time at Saudi Aramco, she held leadership roles across central engineering, project management, and supply chain, shaping some of the Kingdom’s most complex energy projects.

Education:

- M.Sc. degree in Computer Engineering from Oregon State University.
- B.Sc. degree in Electrical Engineering from the University of Portland.

Other Current Positions:

- Chairperson, Remuneration & Nomination Committee, Luberef.
- Chairperson, Safety & Sustainability Committee, Saudi Arabian Mining Company (Ma’aden).
- Independent Board Member, Saudi Arabian Mining Company (Ma’aden).
- Board Member, Dar Al-Hekma University.

Selected Previous Positions:

- President, ViridiParente MENA.
- Executive Director of Programs, Government Project Management Entity.
- Managing Director, Energy & Water Sector, NEOM.
- Chief Engineer, Saudi Aramco.
- General Manager, Northern Area Project Management, Saudi Aramco.
- Manager, Materials Planning & System Department, Saudi Aramco.
- Director, FEED for SADARA, Saudi Aramco.
- Board Member, Saudi Council of Engineers.
- Board Member, Saudi Aramco Total Refining and Petrochemical Company (SATORP).
- Board Member, Petron Corporation, Philippines.



Mohammed F. Al Ahmari
Non-Executive Director

Mr. Mohammed F. Al Ahmari was appointed as a Member of the Board of Luberef in August, 2022 and is currently serving as Senior Financial Advisor at Saudi Aramco. He is a seasoned finance executive with over three decades of experience in corporate finance, governance and controls, financial planning, and strategic investments within the energy sector.

Mr. Al Ahmari previously held a number of other roles at Saudi Aramco, including the CFO Aramco Europe, Director of Group Finance and Financial Consulting, Director of Downstream Finance, Manager of Affiliates Support, Manager of Financial Reporting and Tax Compliance, and as the leader of the Finance team SABIC acquisition.

Education:

- M.A. degree in Accounting, University of Denver, USA.
- Post Graduate Advanced Program in Accounting & Finance, Texas A&M University, USA.
- B.Sc. degree in Accounting, King Fahd University of Petroleum and Minerals, KSA

Other Current Positions:

- Board Director, Aramco Ventures, London.

Selected Previous Positions:

- Board Director, Saudi Aramco Jubail Refinery (SASREF).
- Board Director, Aramco Overseas Malaysia.
- Board Director, Aramco Overseas Spain.
- Board Director, Saudi Aramco Entrepreneurship Investment Ltd (Wa’ed).
- Board Director, Saudi Aramco Power Company.
- Chief Financial Officer, Aramco Europe BV.
- Chief Financial Officer, Aramco UK.
- Vice President of Finance, Vela Company.
- Director, Downstream Finance, Saudi Aramco.
- Director, Group Finance and Financial Consulting, Saudi Aramco.
- Manager, Downstream Financial Planning & Performance Management, Saudi Aramco.
- Senior Lead, Finance Team, SABIC Acquisition, Saudi Aramco.
- Manager, Financial Reporting & Tax Compliance, Saudi Aramco.
- Manager, Corporate Planning & Budgeting, Saudi Aramco.
- Manager, Cash Management – Group Treasury, Saudi Aramco.
- Manager, Projects Compliance, Saudi Aramco.



Andrew S. Katz
Non-Executive Director

Mr. Andrew S. Katz was appointed as a Member of the Board of Luberef in August, 2022, bringing extensive global experience in energy, finance, and strategic development to the Company’s leadership. He is a highly experienced executive with over 30 years of expertise in refining, chemicals, investment banking, and corporate finance.

Mr. Katz currently serves as Vice President of Downstream Growth & Development at Saudi Aramco, where he oversees the development and execution of transactions in support of Saudi Aramco’s downstream strategy.

Prior to joining Saudi Aramco, Mr. Katz spent nearly a decade as Managing Director and Global Head of Chemicals and Refining at Standard Chartered Bank in Singapore, advising on high-profile transactions. Earlier in his career, he was an investment banker specializing in the chemicals industry in London and New York.

Education:

- MBA in Finance and Operations Research, New York University Stern School of Business.
- B.Sc. degree in Chemical Engineering, Stevens Institute of Technology.

Other Current Positions:

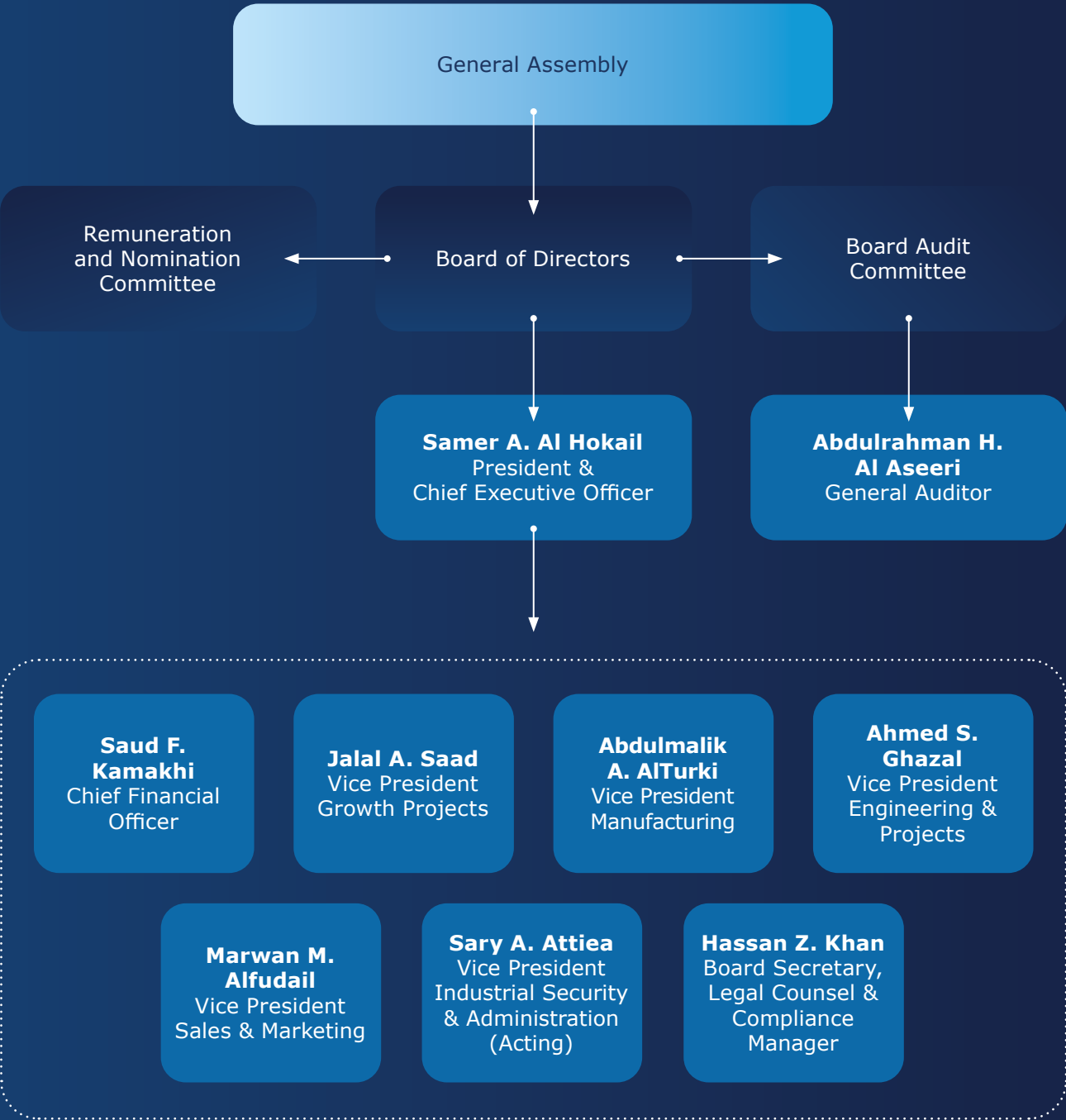
- Vice President, Downstream Growth & Development, Saudi Aramco.

Selected Previous Positions:

- Director, Capital Markets and Relations Department, Saudi Aramco.
- Director, Transaction Execution Department (SABIC Acquisition), Saudi Aramco.
- Director, Transaction and Portfolio Management Department, Saudi Aramco.
- Director, Downstream Transaction Services Department, Saudi Aramco.
- Director, Chemicals Business Strategy and Development Department, Saudi Aramco.
- Board Director, TSRC Corporation (Taiwan-based synthetic rubber manufacturer).
- Managing Director & Global Head of Chemicals and Refining, Standard Chartered Bank.

Organizational Structure

Luberef’s organizational structure, including the Board, its Committees and the functions of the Senior Executives.



Senior Executives

Luberef’s senior management team brings together extensive combined experience in the oil and gas industry. Their collective expertise drives the execution of the Company’s strategic priorities, as defined by the Board of Directors, fostering innovation, operational excellence, and long-term value creation for shareholders.



Samer A. Al Hokail

President & Chief Executive Officer

Mr. Samer A. Al Hokail joined Luberef in September 2023, as President & CEO. Before joining Luberef, he was appointed in 2022 to establish and lead a new organization managing more than 12 of Saudi Aramco’s international subsidiary businesses with a combined asset value exceeding \$35 billion.

Prior to that, Mr. Al Hokail was the President and CEO of the Saudi Petroleum International Inc., based in New York. His responsibilities included managing the development and implementation of Saudi Aramco’s crude sales in North America.

- Education:**
- Fellowship and MBA degree in Innovation and Global Leadership from the Massachusetts Institute of Technology (MIT), USA.
 - B.Sc. degree in Chemical Engineering from Arizona State University, USA.
- Selected Previous Positions:**
- President and Chief Executive of Saudi Petroleum International Inc., a New York-based Saudi Aramco subsidiary operating in the oil sector, 2016.
 - Director of Corporate and Strategic Planning at Saudi Aramco (2015–2016).
 - Director of Saudi Aramco Hawiyah NGL gas plant (2012- 2013).
 - Director of Saudi Aramco terminal operations, and then Manager of Jeddah Refinery at Saudi Aramco (2011–2012).



Saud F. Kamakhi
Chief Financial Officer

Saud Kamakhi is an accomplished finance professional currently serving as the Chief Financial Officer at Saudi Aramco Base Oil Company (Luberef). With a strong background in accounting analysis and financial planning, he brings a strategic approach to managing complex financial operations in the oil and energy industry. His expertise spans budgeting, analytical reporting, and performance optimization, driving organizational efficiency and fiscal sustainability.

Known for his leadership and collaborative mindset, Saud excels in building high-performing teams and fostering a culture of transparency and accountability. His proficiency in financial strategy and public communication reflects a balance between technical insight and executive vision, positioning him as a key contributor to Luberef’s continued growth and operational excellence.

- Education:**
- M.Sc. degree in Business Administration from Willamette University, USA.
 - B.Sc. degree in Accounting from King Fahd University of Petroleum and Minerals, KSA.

- Selected Previous Positions:**
- Chief Financial Officer at CNTXT (2021–2024).
 - Finance Controller at AMIRAL (2019–2021).

Jalal A. Saad
Vice President Growth Projects

Jalal Abdul Razak Saad has been VP Growth Projects at Luberef since August 2025. Prior to this, Saad held a number of roles at Luberef, including VP Industrial Security & Administration, Central Engineering Manager, Projects Manager, Industrial Safety and Security Manager, and Yanbu Facility Manager.

- Education:**
- B.Sc. degree in Chemical Engineering from King Abdulaziz University, Jeddah, Saudi Arabia.

- Selected Previous Positions:**
- VP Industrial Security & Administration, Luberef (2024–2025).
 - Industrial Safety and Security Manager, Luberef (2021–2023).
 - Central Engineering Manager, Luberef (2019–2021).
 - Project Management Department Manager, Luberef (2018–2019).
 - Program Director for the Expansion Program, Luberef (2018).
 - Commissioning and Start-Up Manager for the Expansion Program, Luberef (2015–2018).
 - Operations Interface Manager for the Expansion Program, Luberef (2013–2015).
 - Operation Representative for the Expansion Program, Luberef (2011–2012).
 - Acting Refinery Manager for the Yanbu Plant, Luberef (2008–2011).
 - Operations Manager for the Yanbu Plant, Luberef (2004–2008).
 - Operations Superintendent at the Yanbu Plant, Luberef (1998–2004).
 - Acting Process Engineering Supervisor, Luberef (1997–1998).
 - Commissioning engineer at the Yanbu construction office, Luberef (1995–1997).
 - Luberef-II Project Engineer Taipei, Taiwan – Luberef (1994–1995).
 - Senior Process Engineer at the Jeddah plant, Luberef (1993–1994).
 - Process Engineer at the Jeddah plant, Luberef (1990–1993).

Abdulmalik A. Al Turki
Vice President Manufacturing

Mr. Abdulmalik Al Turki brings over 20 years of experience in refining operations and leadership across Saudi Aramco’s facilities. He was appointed as the Vice President of Manufacturing at Luberef in 2025. Prior to joining Luberef, he served as Director of the Aramco Yanbu Refinery, a role he has held since May 2024.

Notably, he led the implementation of the region’s first AI-powered Real Time Optimizer (RTO), which contributed to the refinery receiving Saudi Aramco’s Downstream President’s Digital Horizons Award.

Mr. Al Turki has held several senior roles across Aramco’s refining network, including positions at the Riyadh, Jeddah, and Jazan refineries, where he advanced operational efficiency and innovation. His experience also includes international assignments with Motiva Enterprises in the United States and leadership roles in corporate integration and strategy.

- Education:**
- MBA in Business Administration from King Saud University, KSA.
 - B.Sc. in Chemical Engineering from King Fahd University of Petroleum & Minerals, KSA.

- Selected previous positions:**
- Aramco Yanbu Refinery Director (2024–2025).
 - Assistant to VP Refining & NGL Fractionation (2020–2022).
 - SABIC M&A Integration Team Leader (2019–2020).

Ahmed S. Ghazal
Vice President Engineering & Projects

Ahmed Ghazal brings over 23 years of practical experience in the Oil & Gas industry, in the fields of Engineering and Manufacturing. He joined Luberef in 2022, where he served as the Asset Integrity and Reliably Manager, becoming the Vice President of Engineering & Projects in January 2024.

Mr. Ghazal began his career with Saudi Aramco in 2002 and has since held several key leadership roles, including Engineering and Operations Manager at the Juymah NGL Fractionation Plant and Operations Manager at the Aramco Yanbu Refinery in 2021.

- Education:**
- B.Sc. degree in Chemical Engineering from King Fahad University of Petroleum & Minerals.

- Selected Previous Positions:**
- Asset Integrity and Reliably Manager, Luberef (2022–2024).
 - Operation Manager at Yanbu Refinery, Saudi Aramco (2021).
 - Engineering & Operation Manager at Juymah NGL Fractionation plant, Saudi Aramco (2018–2020).



Marwan M. Alfudail
VP of Sales & Marketing

Marwan Alfudail is the Vice President of Sales & Marketing at Luberef, appointed in March 2025. He brings extensive leadership experience across sales, marketing, strategy development, JV management, as well as mergers and acquisitions. He has also held multiple senior positions within Saudi Aramco and its affiliates.

- Education:**
- M.B.A degree in Finance from Indiana University, USA.
 - B.Sc. degree in Computer Information Systems from Indiana University, USA.

- Other Current Positions:**
- Member of the National Committee for Base Oils and Lubricants under the Council of Saudi Chambers of Commerce and Industry.

- Selected Previous Positions:**
- Director, Amiral Project – Saudi Aramco (2023–2025).
 - Manager, Business Development, Amiral Project – Saudi Aramco (2018–2023).
 - Manager, Strategy and Business Development – Motiva Enterprises, Houston (2013–2017).
 - Manager, Refining and Crude Oil Marketing Strategy – Saudi Aramco (2011–2013).
 - Manager, North America, Crude Oil Sales & Marketing Department – Saudi Aramco (2010–2011).
 - Marketing Manager, Strategic Studies Division – Saudi Aramco (2008–2010).
 - JV Manager – Sinopec Senmai Petroleum Company, Hong Kong (2007–2008).
 - JV Development & Acquisition Specialist, Hong Kong – Saudi Aramco (2001–2007).



Sary A. Attiea
VP Industrial Security & Administration (Acting)

Sary Attiea began his career in 2004 as a Process Engineer at Luberef. Mr. Attiea is currently serving as the Acting VP of Industrial Safety and Administration, bringing over 21 years of extensive experience and strong leadership within Luberef.

Starting his career in technical roles such as Process Control and DCS Engineer, Mr. Attiea advanced through positions including Project Superintendent, Commissioning and Startup Supervisor, and Process & Quality Superintendent.

- Education:**
- Pursuing Executive Master of Business Administration (EMBA) at Mohammad Bin Salman College.
 - B.Sc. in Chemical Engineering – King Abdelaziz University.

- Selected Previous Positions:**
- Refinery Director, Luberef (2023).
 - Operations Manager, Luberef (2022).
 - Operations Superintendent, Luberef (2021).
 - Process & Quality Superintendent, Luberef (2019–2020).
 - Commissioning & Startup Supervisor, Luberef (2017–2018).
 - Project Superintendent, Luberef (2015–2016).
 - Project Engineer – Samsung, Korea (2013–2014).
 - Project Engineer – JACOBS, Netherlands (2011–2012).
 - Process Control & DCS Engineer, Luberef (2008–2010).
 - Process Engineer, Luberef (2004–2007).



Abdulrahman H. Al Aseeri
General Auditor

Abdulrahman H. Al Aseeri has been serving as the General Auditor at Luberef since April 2021, reporting functionally to the Board Audit Committee and administratively to the President & CEO. With more than 17 years of experience in auditing, accounting, and project management, he has led initiatives that have strengthened governance, modernized audit practices, and enhanced transparency across the organization.

Before assuming his current role, he held various leadership positions at Luberef, including Head of Revenue and Accounts Receivables, and Accounting & Finance Representative and Business Administrator for the USD 1.5 billion Yanbu Expansion Project. Prior to joining Luberef in 2010, Abdulrahman worked as an external auditor at Deloitte and PwC.

- Education:**
- Certified Fraud Examiner (CFE) by the Association of Certified Fraud Examiners (ACFE).
 - B.Sc. degree in Accounting, King Fahd University of Petroleum & Minerals (KFUPM).

- Selected Previous Positions:**
- Head of Revenue and Accounts Receivables Section, Luberef, 2020–2021.
 - Assistant Head of the General Accounting Department, Luberef, 2018–2019.
 - Senior Accountant – Treasury Section, Luberef, 2017–2018.
 - Accounting and Finance Representative – Luberef Expansion Program, Luberef, 2012–2017.
 - Business Administrator (Control Division) – Luberef Expansion Program, Luberef, 2012–2016.
 - Auditor, Deloitte Touche Tohmatsu, 2009–2010
 - Associate Auditor, PwC, 2008.



Hassan Z. Khan
Board Secretary, Legal Counsel & Compliance Manager

Hassan Z. Khan was appointed as the Board Secretary in March, 2025 and has been serving as the Company’s Legal Counsel since December, 2020 and as the Compliance Manager since May, 2024. He is also a Member of the Executive Management Committee.

Mr. Khan was the legal lead on the Company’s landmark USD 1.32 billion IPO and is accredited for drafting the Company’s first-ever Code of Conduct and restructuring the corporate governance framework post-conversion to a joint stock company. He has provided legal counsel on contracts exceeding USD 2 billion and managed and resolved various claims and disputes totalling US \$800 million.

- Education:**
- Postgraduate Diploma in Law (LPC) from the University of Oxford and Oxford Brookes University, United Kingdom.
 - Bar Admission from Khyber Pakhtunkhwa Bar Council, Pakistan.
 - Bachelor of Laws (LLB) from the University of Wales, United Kingdom.

- Current Positions:**
- Member of Executive Management Committee.
 - Member of Ethics & Disciplinary Action Committee.
 - Member of Growth – II Project, Joint Steering Committee.
 - Member of Credit Committee.
 - JV Coordination Manager.

- Selected Previous Positions:**
- Chief Compliance Officer (A), Luberef (2022–2024).
 - Legal Advisor, Luberef (2015–2020).
 - Member, Special Audit Committee, Luberef (2017–2018)
 - Joint Venture and Regulatory Affairs Officer, Oil and Gas Development Company Ltd. (OGDCL), Pakistan (2012–2015).

Board of Directors

The Board has the broadest powers and authorities to manage Luberef and its affairs and carry out all actions and procedures to achieve Luberef’s objectives, subject to any restrictions imposed by the provisions of the Companies Law or the Bylaws.

The Board may delegate any of the Board’s powers, within the limits of its authorities, to one or more of the Board Members, managers, officers, employees, or third parties to perform specific actions or duties on behalf of Luberef. It also has the right to revoke such delegations, in whole or in part, and to authorize the delegate the right to delegate specific responsibilities to others.

Luberef’s Board is composed of six members who were appointed by the Conversion Assembly on August 14, 2022, for a period of five years. The Board Members have extensive experience in the oil and gas industry including 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.

The following table outlines Board composition and classification in 2025:



Ibrahim Q. Al Buainain
Chairman
Non-Executive Director



Abdulatif S. Al Shami
Vice Chairman
Independent
Non-Executive Director



Khalid D. Al Faddagh
Member
Independent
Non-Executive Director



Nabelah M. Al Tunisi
Member
Independent
Non-Executive Director

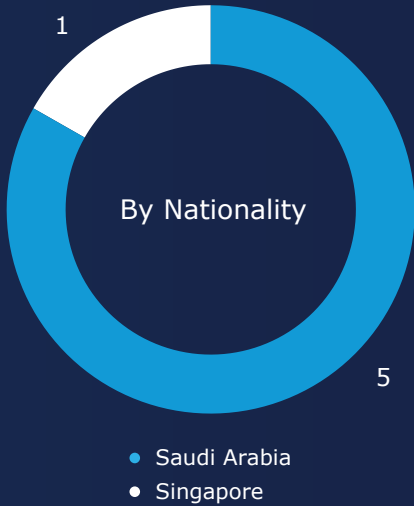
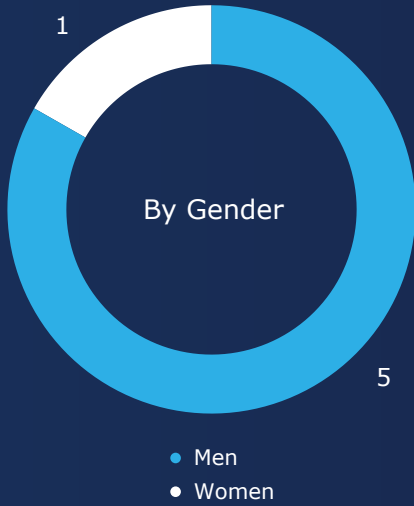
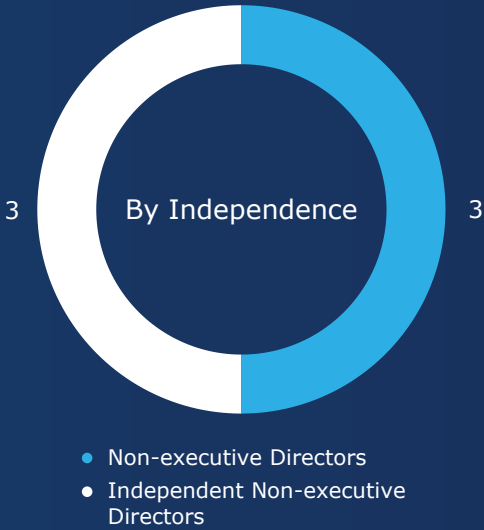


Mohammed F. Al Ahmari
Member
Non-Executive Director



Andrew S. Katz
Member
Non-Executive Director

Board Composition and Membership Classification



Board Expertise and Leadership

Operating in a rapidly changing industry, Luberef relies on a Board with diverse skills and deep sector knowledge. This collective experience enhances governance, strengthens strategic oversight, and supports the Company’s sustainable growth and performance.

1. Financial Expertise: Ensuring Sustainable Value Creation

In a capital-intensive industry like base oil refining, sound financial oversight is essential to sustaining growth and profitability. The Board’s financial expertise ensures adherence to global best practices, robust internal controls, and disciplined capital allocation, supporting cost efficiency, operational excellence, and long-term shareholder value.

2. Risk Management: Maintaining Resilience in a Volatile Industry

The Company operates in an environment exposed to market volatility, geopolitical challenges, and operational risks. Leveraging its strong risk management framework and Board oversight, Luberef effectively identifies, assesses, and mitigates these risks to maintain business continuity and resilience. This approach enables the Company to navigate challenges confidently and sustain performance in a competitive and unpredictable industry.

3. Industry-Specific Expertise: Maintaining a Competitive Edge in Base Oils

Base oil production demands deep technical understanding and insight into market dynamics. The Board’s industry expertise enables effective strategic guidance, process optimization, and operational excellence. This knowledge is key to sustaining Luberef’s competitiveness and leadership in the global base oil market.

4. Global Business Acumen: Navigating International Markets

Serving customers across Asia, Africa, Europe, and the Middle East, Luberef benefits from the Board’s international experience. This perspective supports the Company in seizing new opportunities, managing global trade risks, and expanding its footprint in growing economies.

5. Regulatory & Legal: Upholding Compliance and Integrity

Operating across jurisdictions requires adherence to diverse legal and regulatory frameworks. The Board’s expertise ensures Luberef complies with global standards, proactively engages with regulators, and mitigates legal risks – preserving the Company’s reputation and stakeholder confidence.

6. Executive Leadership: Guiding Strategic Direction and Performance

Strong leadership is essential to achieving Luberef’s strategic ambitions, fostering innovation, and managing organizational complexities. The Board’s executive experience provides effective oversight, ensuring clear direction, operational agility, and organizational alignment to drive sustainable performance.

7. Technological Insight: Technology and Innovation Are Vital to Maintaining Competitiveness

The Board’s understanding of emerging technologies supports operational efficiency, digital transformation, and continuous improvement – enabling Luberef to meet evolving market and customer demands.

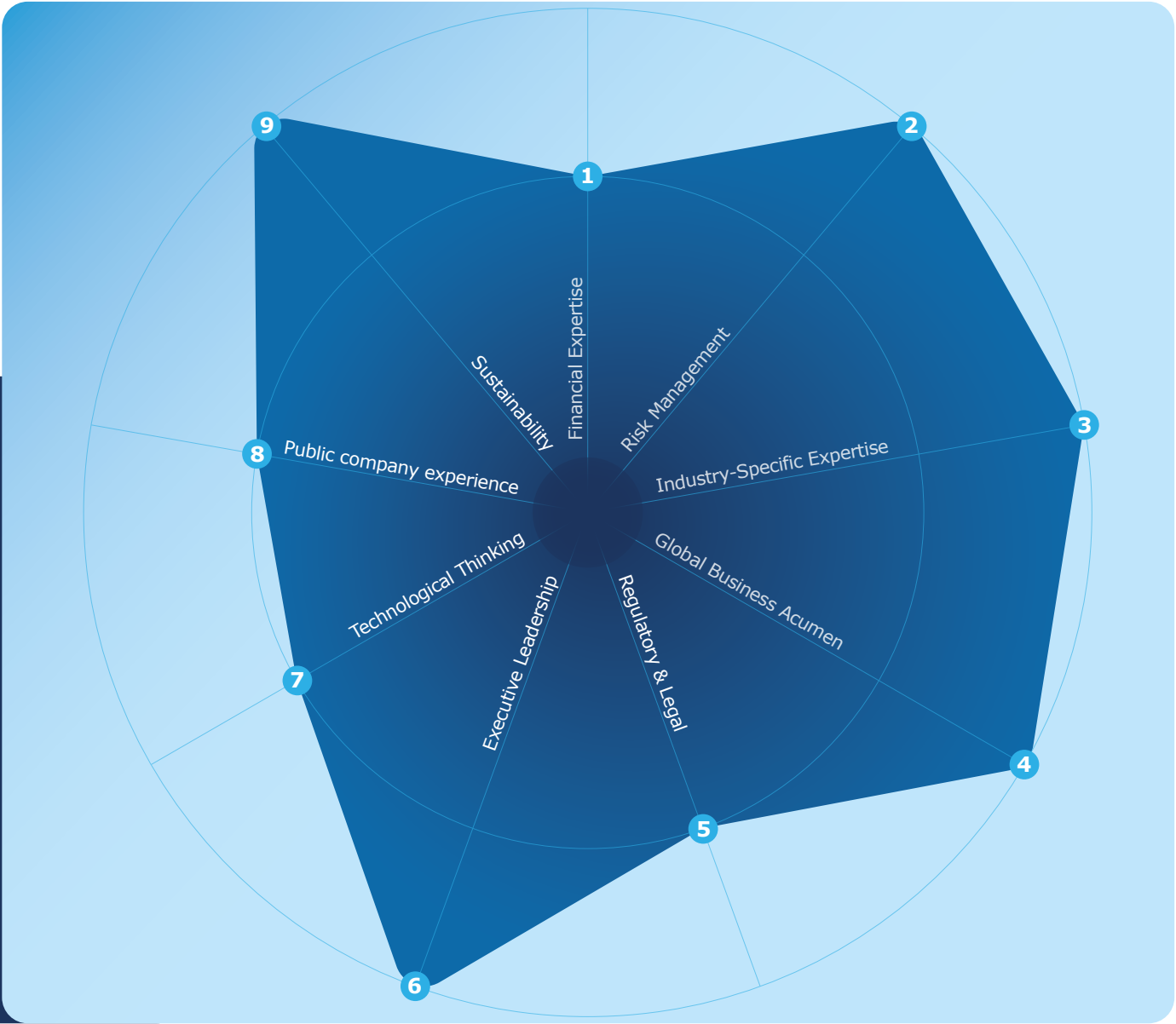
8. Public Company Experience: Strengthening Corporate Governance

As a publicly traded company, Luberef must adhere to corporate governance standards and maintain investor confidence. Board Members with public company experience ensure that Luberef upholds governance best practices, manages shareholder relations effectively, and complies with regulatory frameworks. This expertise is critical for maintaining transparency and trust with stakeholders.

9. Sustainability: Driving ESG Commitment

Sustainability is a central pillar of Luberef’s long-term strategy. The Board’s ESG expertise guides the Company in advancing environmental stewardship, improving energy efficiency, and aligning with global sustainability standards. This capability ensures Luberef continues to create lasting value while contributing positively to society and the environment.

The Board’s collective expertise enables Luberef to navigate industry challenges, seize new opportunities, and deliver on its strategic priorities. By combining strong governance with deep operational, financial, and sustainability insights, the Board ensures the Company remains competitive, resilient, and focused on long-term value creation for all stakeholders.



Board Independence

The Board has the authority to interpret and implement the independence provisions stipulated in the Capital Market Authority's (CMA) applicable rules, including the definitions and vitiating factors thereof, such as specifying any materiality threshold for dealings that would trigger vitiating factors. The Remuneration and Nomination Committee is responsible for verifying, annually, the independence of the independent directors and the absence of conflicts of interest, particularly in the event a member also serves as a board member of another company, where such member is a nominee of Saudi Aramco, upon consultation with Saudi Aramco, in accordance with the Management Agreement. Applying these standards, the Board has determined that Board Members Dr. Khalid D. Al Faddagh, Eng. Nabelah M. Al Tunisi and Mr. Abdulatif S. Al Shami are independent.

Board Evaluation

The Board, along with its Committees, conducts an annual self-assessment to ensure continuous improvement and governance excellence. This process alternates between an internally led assessment, overseen by the Remuneration and Nomination Committee, and an external assessment conducted by a third-party consultant, which is undertaken at least once during the Board's term. The responses and feedback from Board Directors and Committee Members are reviewed and tracked over time to identify trends and focus areas for enhancing the performance of the Board and its Committees.

In 2024, the Board and its Committees conducted a comprehensive performance assessment. Building on this, the Board in 2025 thoroughly reviewed and discussed the areas for improvement identified in the prior assessment, developing a detailed action plan to address these findings. Additionally, an internal performance assessment was carried out for 2025, demonstrating the Board's commitment to continuous improvement and maintaining the highest standards of governance.

Board Attendance

In 2025, four Board meetings were conducted. There were no meeting attendances by proxy during 2025. Below is a record of attendance at these meetings for each Board Member.

#	Name	Position	Feb 16, 2025	Jun 24, 2025	Jul 31, 2025	Dec 4, 2025
1	Ibrahim Q. Al Buainain	Chairman	•	•	•	•
2	Abdulatif S. Al Shami	Vice Chairman	•	•	•	•
3	Khalid D. Al Faddagh	Member	•	•	•	•
4	Nabelah M. Al Tunisi	Member	•	•	•	•
5	Mohammed F. Al Ahmari	Member	•	•	•	•
6	Andrew S. Katz	Member	•	•	•	•

General Assemblies Held in 2025

Luberef held one General Assembly meeting in 2025 at the Company's Administration Office in Jeddah City via modern technology as follows:

Extraordinary General Assembly

16th April 2025

Board Attendees

Ibrahim Q. Al Buainain	Chairman
Abdulatif S. Al Shami	Vice Chairman
Khalid D. Al Faddagh	Independent Director and Chairman of the Board Audit Committee
Nabelah M. Al Tunisi	Independent Director and Chairperson of the Remuneration and Nomination Committee
Mohammed F. Al Ahmari	Non-Executive Director
Andrew S. Katz	Non-Executive Director

Meeting Results

1. The Company's Annual Board Report for the financial year ended on 31 December, 2024 was viewed and discussed.

2. The Company's Financial Statements for the financial year ended on 31 December, 2024 were viewed and discussed.

3. Approved the External Auditor's Report for the financial year ended on 31 December, 2024 after discussion.

4. Approved the Board's recommendation to distribute a cash dividend for the second half of 2024 with a total amount of ﷲ (518,225,554), representing ﷲ (3.08) per share and (30.8%)
- of the nominal value of the share with dividend disbursement on 30 April, 2025.

5. Approved and authorized the Board to distribute interim (semi-annual or quarterly) dividends for the financial year 2025.

6. Approved paying ﷲ 3,600,000 as remuneration for the Board Members for the fiscal year ended on 31 December, 2024.

7. Approved the exoneration of the Board from liability for the financial year ended on 31 December, 2024.

8. Approved the transfer of the Statutory Reserve amount of ﷲ 506,250,000 to the Retained Earnings account.



Board Committees

Audit Committee Chairman’s Statement

For the Year Ended 31 December 2025



Dear Shareholders,

I am pleased to present the Audit Committee Report for the year ended December 31, 2025. This report outlines the Committee’s continued efforts to uphold the integrity, transparency, and reliability of the Company’s financial reporting and governance practices, and reflects our commitment to effective oversight, sound judgment, and the highest standards of accountability.

Throughout the year, the Committee maintained active oversight of the Company’s financial reporting process, internal control environment, and compliance framework. We worked closely with the Board of Directors and Management to monitor business developments, address emerging risks, and support the continued enhancement of the enterprise risk management framework.

The Committee remained actively engaged with Management on financial performance matters, providing constructive challenge and guidance on key financial assumptions, controls, and reporting practices, with a continued focus on safeguarding shareholder interests and supporting sustainable value creation.

The Committee continued to oversee the Internal Audit function, ensuring its independence, objectivity, and effectiveness. During 2025, Internal Audit delivered its approved plan in full and further strengthened its risk-based approach, advisory role, and digital capabilities. The Committee also reviewed Internal Audit’s conformance with the new Global Internal Audit Standards and supported actions taken to ensure full alignment.

Recognizing the growing importance of cybersecurity and technology risks, the Committee maintained a focused oversight on the Company’s cybersecurity posture and controls. During the year, attention was given to strengthening business continuity capabilities, identity and access management processes, and employee’s awareness programs, to enhance the Company’s overall resilience against potential cybersecurity threats.

The Committee also maintained close engagement and open dialogue with the External Auditor, to verify their independence, the audit scope quality, timeliness, and financial reporting transparency.

The Committee remains committed to supporting the Board in strengthening the Company’s overall governance, resilience, and long-term value creation for the shareholders.

Yours sincerely,
Chairman of the Audit Committee
Dr. Khalid D. Al Faddagh

Audit Committee Annual Report

For the Financial Year Ended 31 December 2025

1. Introduction

The Audit Committee (“the Committee”) is pleased to present its Annual Report to the Board of Directors for the financial year ended 31 December 2025. This report summarizes the Committee’s activities and how it discharged its responsibilities in accordance with its Charter,

delegated authorities, applicable regulations, and recognized corporate governance best practices.

During the year, the Committee supported the Board in overseeing financial reporting, internal controls, risk management, cybersecurity, compliance and internal and external audit matters.

2. Committee Meetings, Attendance, and Access

During the year, the Audit Committee held six (6) meetings. Attendance by Committee members reflects strong engagement and commitment to the Committee’s fiduciary responsibilities.

#	Name	Position	Feb 13, 2025	May 1, 2025	Jun 23, 2025	July 31, 2025	Oct 30, 2025	Dec 3, 2025
1	Khalid D. Al Faddagh ¹	Chairperson	•	•	•	•	•	•
2	Abdulatif S. Al Shami ²	Vice Chairperson	•	•	•	•	•	•
3	Mohammed F. Al Ahmari ²	Member	•	•	•	•	•	•

The President & Chief Executive Officer, the Chief Financial Officer, the General Auditor (who also serves as Committee Secretary), as well as representatives of the External Auditor, are regularly invited to attend the Committee meetings. When required, other members are invited to address specific matters and provide deeper insight on topics relevant to the Committee’s responsibilities.

the Committee, without the presence of Executive Management when deemed appropriate. These sessions provided additional opportunity for open dialogue, independent discussion, and candid feedback.

Following each Audit Committee meeting, the Chairman of the Committee reported in every Board meeting to the Board of Directors key matters discussed, conclusions reached, and recommendations made.

The General Auditor and the External Auditor had direct access to the Chairman of the Audit Committee and met in a private session with

¹ Chairperson.
² Member.

3. Financial Reporting and Financial Performance Oversight

The Committee reviewed and discussed with Management and the External Auditor the Company's quarterly and annual financial statements prior to submission to the Board.

In accordance with the authority delegated by the Board of Directors, the Audit Committee approved the Company's interim financial statements during the year.

The Committee also engaged with Management on the Company's overall financial performance, challenging their key assumptions, drivers, and identified risks in order to enhance transparency and discipline in financial reporting.

4. External Audit

The Committee oversaw all matters related to the External Auditor during the year, including the review of audit scope, audit plan, fees, and key audit matters. Regular engagement with the External Auditor enabled open dialogue and constructive challenge, contributing to the overall audit quality and financial reporting integrity.

The Committee is satisfied that the External Auditor maintained independence and objectivity and performed its duties in accordance with applicable regulations and professional standards.

5. Internal Audit

The Committee maintained oversight of the Internal Audit function, ensuring its independence, effectiveness, and alignment with the Company's strategy and risk profile.

During 2025, Internal Audit achieved several key milestones, including:

- Full execution of the approved Annual Audit Plan with no carry-forward engagements.
- Optimization of the audit universe, completion of a comprehensive risk assessment, and development of a five-year rolling audit plan.
- Expansion of the advisory role through major assessments.
- Completion of a gap assessment against the Global Internal Audit Standards and implementation of actions to support full conformance.
- Advancement of audit digital maturity through automation and data analytics.
- Achievement of a high implementation rate for audit recommendations.

- Client satisfaction levels exceeding established target.

The Committee also reviewed and approved the Internal Audit Plan and budget for the year 2026.

6. Risk Management and Internal Controls

The Committee reviewed updates on the Company's enterprise risk management (ERM) framework and internal control environment.

During the year:

- An ERM maturity assessment was conducted, identifying opportunities for improvement.
- A number of recommended enhancements were implemented, contributing to an advancement in ERM maturity.
- A Risk Management Steering Committee was established to oversee key strategic risks.
- ERM reporting was enhanced through the introduction and integration of a velocity-based risk matrix concept.

In addition, the Company adopted the Saudi Aramco Controller's Group Governance Framework (CGGF), strengthening governance over financial reporting and internal controls and aligning practices with COSO and IFRS principles.

7. Cybersecurity and Information Technology Risk Oversight

Cybersecurity and technology risks continued to receive focused attention from the Committee as part of its oversight of internal controls and risk management.

Key areas of oversight during 2025 included:

- Enhancement of business continuity and resilience capabilities.
- Strengthening of employee onboarding and offboarding processes.
- Execution of cybersecurity awareness initiatives across the Company's operations.

The Committee is satisfied that cybersecurity risks are appropriately governed and monitored.



8. Compliance, Ethics, and Whistleblowing

The Committee oversaw compliance activities and regulatory developments during the year. A key achievement was the approval of several critical policies and procedures, including those relating to insider trading, anti-corruption, privacy and data protection, competition law, international trade, and misconduct reporting and investigation.

The Committee also ensured that effective whistleblowing arrangements remain in place. No instances of fraud were reported during the year.

9. Governance and Other Matters

During the year, the Committee:

- Considered relevant supervisory and regulatory matters.
- Received management assurances regarding internal controls, risk management, and cybersecurity.

The Committee maintained open and constructive dialogue with Management, Internal Audit, and the External Auditor throughout the year.

10. Conclusion

Based on the work performed and information received during 2025, the Audit Committee is satisfied that the Company's:

- Financial reporting processes are sound and transparent.
- Internal control and risk management systems are operating effectively.
- Cybersecurity and technology risks are appropriately mitigated and governed.
- Internal Audit and External Audit functions remain independent, objective, and effective.
- Overall governance maturity continues to strengthen.

Remuneration and Nomination Committee

The Remuneration and Nomination Committee is composed of three members, who were appointed pursuant to a resolution of the Board of Directors on September 7, 2022.



Nabelah M. Al Tunisi
Chairperson,
(Independent,
Non-Executive
Director)



Abdulatif S. Al Shami
Member,
(Independent,
Non-Executive
Director)



Andrew S. Katz
Member,
(Non-Independent,
Non-Executive
Director)

The Remuneration and Nomination Committee’s responsibilities include the following:

Remuneration

- Developing Luberef’s remuneration policy for Board members, Board Committee members and Senior Executives and providing recommendations thereon to the Board for approval by the General Assembly.
- Reviewing the remuneration policy periodically to, among other matters, ensure consistency with any changes in relevant legislation and regulations, Luberef’s strategic objectives, and the skills and qualifications required, as well as recommending proposed changes thereto to the Board.
- Recommending to the Board the remuneration of the members of the Board, Board Committees and Senior Executives in accordance with the approved remuneration policy.

Board of Directors

- Developing a policy and criteria for membership of the Board and recommending the policy to the Board for approval by the General Assembly.

Renumeration and Nomination Committee Meeting Dates and Attendees:

#	Name	Position	Feb 12, 2025	Jun 23, 2025	Dec 3, 2025
1	Nabelah M. Al Tunisi ¹	Independent	•	•	•
2	Abdulatif S. Al Shami ²	Independent	•	•	•
3	Andrew S. Katz ²	Non-Independent	•	•	•

¹ Chairperson.
² Member.

Board Members

- Determining the amount of time that the Board member shall allocate for performing Board duties.
- Verifying, annually, the independence of the independent directors and absence of conflicts of interest in case the member is also a member of the Board of another company; and where such member is a nominee of Saudi Aramco, upon consultation with Saudi Aramco in accordance with the Management Agreement.
- Developing job descriptions of executive, non-executive, and independent directors.
- Recommending to the Board the re-nomination or dismissal of Board and committee members.

Orientation Program for New Board Members

- Recommending to the Board an orientation program for new Board members, addressing, among other items, Luberef’s activity, nature of its business, and its financial and legal aspects.

Senior Executives

- Recommending to the Board appropriate policies and standards for the appointment of senior executives and identifying the required capabilities and skills; and reviewing such policies and standards regularly to ensure their consistency with changes in Luberef’s strategic objectives and the required skills and qualifications to achieve them.
- Developing job descriptions for senior executives, reviewing Luberef’s organizational structure, and making recommendations to the Board on possible changes.
- Developing succession-planning processes for senior executive positions and making recommendations to the Board thereon.
- Conducting an annual review of the skills and expertise required from the Senior Executives.
- Oversight of management’s implementation, compliance with and facilitation of the implementation of the Management Agreement with Saudi Aramco.



Compensation and Other Interests

Remuneration of Directors

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

Remuneration of Directors (Fixed Remuneration in ٬)

Name	Fixed Amount	Compensation for Board Meeting	Compensation for Committee Meeting	In Kind benefits	Payment for Committee Chairperson	Total
Independent Directors						
Khalid D. Al Faddagh	375,000	375,000	187,500		112,500	
Nabelah M. Al Tunisi	375,000	375,000	187,500		56,250	
Abdulatif S. Al Shami	375,000	375,000	375,000			
Subtotal	1,125,000	1,125,000	750,000	-	168,750	
Non-Executive Directors						
Ibrahim Q. Al Buainain	562,500					
Andrew S. Katz	562,500					
Mohammed F. Al Ahmari	562,500					
Subtotal	1,687,500		-	-	-	-
Total	2,812,500	1,125,000	750,000	-	168,750	3,731,250

Remuneration of Directors (Variable Remuneration in ٬)

Name	% of Profit	Periodic Remune-ration	Short-term Incentive Plans	Long-term Incentive Plans	Granted Shares (Value)	Total	End-of-service Award	Aggregate Amount	Expense Allowance
Independent Directors									
Khalid D. Al-Faddagh						-			16,875
Nabelah M. Al Tunisi									16,875
Abdulatif S. Al Shami						-			
Subtotal	-	-	-	-	-	-	-	-	33,750
Non-Executive Directors									
Ibrahim Q. Al Buainain									
Andrew S. Katz									
Mohammed F. Al Ahmari									
Subtotal	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	33,750

Senior Executives Remuneration for the year 2025

The remuneration of Luberef’s Senior Executives for the financial year 2025 compared to 2024 was as follows:

	2025	2024	Change Percentage
Total remuneration paid to the five highest paid executives including CEO and CFO ¹	13,374,275	12,239,260	9%

The Company disclosed the Executive Management’s remuneration in accordance with Article 90 of the Corporate Governance Regulations and the common disclosure practice in the Saudi Stock Market. The Company seeks to prevent the risks related to the detailed disclosure, guided by the discretionary authority in Article (63) of the RULES ON THE OFFER OF SECURITIES AND CONTINUING OBLIGATIONS issued by the Capital Market Authority.

Shareholding of Directors

#	Name	Number of shares at the beginning of 2025	Number of shares at the end of 2025	Net change
1	Ibrahim Q. Al Buainain	-	-	-
2	Abdulatif S. Al Shami	4,200	5,400	1,200
3	Khalid D. Al Faddagh	15,000	15,000	-
4	Nabelah M. Al Tunisi	-	-	-
5	Mohammed F. Al Ahmari	2,000	2,000	-
6	Andrew S. Katz	-	-	-

Shareholding of Senior Executives

#	Name	Number of shares at the beginning of 2025	Number of shares at the end of 2025	Net change
1	Samer A. Al Hokail	800	2,300	1,500
2	Saud F. Kamakhi	-	-	-
3	Ahmed S. Ghazal	-	-	-
4	Marwan M. Alfudail	-	-	-
5	Abdulmalik A. Al Turki	-	-	-
6	Sary A. Attiea	190	432	242
7	Jalal A. Saad	3,000	4,560	1,560
8	Abdulrahman H. Alaseeri	150	-	(150)
9	Hassan Z. Khan	150	150	-
10	Waleed M. Murad ²	-	-	-
11	Ahmed M. Al Jiffry ³	208	-	(208)
12	Ibrahim Al Faqeeh ⁴	12,150	-	(12,150)

¹ The remuneration of the Senior Executives seconded from Saudi Aramco was calculated based on the amount paid by the Company to Saudi Aramco for the secondment arrangement. The Company does not pay any other remuneration for the seconded Senior Executives.
² Last working date on 28/02/2025.
³ Last working date on 27/03/2025.
⁴ Last working date on 30/06/2025.

Governance, Risk and Compliance

Corporate Governance

Luberef has developed a governance system in accordance with the Corporate Governance Regulations (CGRs) issued by the CMA. 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.

The CGRs also regulate the various relationships between the Board, Senior Executives, shareholders and other stakeholders, by establishing clear rules and procedures to facilitate decision making processes. Their purpose is to protect the rights of shareholders and other stakeholders while promoting the values of credibility, fairness, competitiveness and transparency.

Furthermore, the CGRs ensure that the Board acts in the best interest of the shareholders and consistently provides a clear and fair view of Luberef's financial position and operating results at all times. The provisions of the CGRs are mandatory, except for those provisions referred to as guiding provisions.

In addition to the CGRs issued by the CMA, the Board approved the implementation of Saudi Aramco's Controlling Group Governance Framework (CGGF) in 2025, which establishes controls over financial reporting for major processes across the business. The CGGF is designed in alignment with the globally recognized principles detailed in the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal Control – Integrated Framework (ICIF), 2013.

Key Corporate Governance Requirements

The key corporate governance requirements that Luberef complies with are set out in the Corporate Governance Regulations. These cover the following broad areas:

1. General Rights (Articles 4 to 9).
2. Rights relating to General Assembly Meetings (Articles 10 to 15).
3. The Board of Directors: Formation, responsibilities, competencies, procedures, and training (Articles 16 to 39).
4. Conflicts of Interest (Articles 40 to 46).
5. Company Committees (Articles 47 to 69).
6. Internal controls, external auditor, company reports and policies, disclosures and various other matters (Articles 70 to 95).

Corporate Governance Manual and Internal Policies

Luberef's governance system comprises of the following charters and internal policies related to Luberef's governance:

1. Board Audit Committee Charter, which was approved by a resolution of Luberef's General Assembly on 28/03/2024.
2. Remuneration and Nomination Committee Charter, which was approved by a resolution of Luberef's General Assembly on 28/03/2024.
3. Competition Standards, which were approved by a resolution of Luberef's General Assembly on 28/03/2024.
4. Remuneration Policy, which was approved by a resolution of Luberef's General Assembly on 28/03/2024.
5. Board Membership Policy, which was approved by a resolution of Luberef's General Assembly on 05/09/2022.
6. Luberef Code of Conduct, which was approved by a resolution of the Board on 27/02/2024.
7. Disclosure Policy, which was approved by a resolution of the Board on 31/08/2022.
8. Dividend Policy, which was approved by a resolution of the Board on 04/02/2024.
9. Board Procedure, which was approved by a resolution of the Board on 04/02/2024.
10. Conflicts of Interest Policy, which was approved by a resolution of the Board on 31/08/2022.
11. General Assembly Procedures, which were approved by a resolution of the Board on 04/02/2024.
12. Reporting Violations/Whistleblowing Policy, which was approved by a resolution of the Board on 31/08/2022.
13. Stakeholders Management Policy, which was approved by a resolution of the Board on 04/02/2024.
14. New Management Guide, approved by a resolution of the Board of Directors on 04/12/2025.
15. New Delegation of Authority (DOA) replacing the existing Limits of Authority (LOA), approved by a resolution of the Board of Directors on 04/12/2025.
16. Sustainability and HSE Committee Charter, approved by a resolution of the Board of Directors on 04/12/2025.
17. Financial Policy, approved by a resolution of the Board of Directors on 04/12/2025.
18. Enterprise Risk Management (ERM) Policy, approved by a resolution of the Board of Directors on 17/09/2022.



Risk Assessment and Management

The Board regularly assesses potential risks that could impact Luberef's business model and future performance. Luberef's risk management framework and risk factors are detailed in the previous section of this Annual Report.

Corporate Governance Compliance

As at the date of this Annual Report, the Board of Directors declare that Luberef is compliant in all material respects with the mandatory provisions of the Corporate Governance Regulations. Furthermore, the Board of Directors declare that Luberef is compliant with the mandatory provisions of the Corporate Governance Regulations in relation to disclosures, notifications, and filings to the CMA, the Saudi Exchange, and/or the public on a continual basis, including, but not limited to:

Article 14(c) which provides that the shareholders shall be allowed through Luberef's website and the Saudi Exchange's website to obtain the information related to the items of the General Assembly agenda, particularly the reports of the Board of Directors and the external auditor, the financial statements and the Audit Committee's report.

Article 15(d) in relation to providing the CMA with a copy of the minutes of the General Assembly meeting.

Article 15(e) which provides that Luberef shall announce to the public and inform the CMA and the Saudi Exchange of the results of a General Assembly meeting immediately following its conclusion.

Article 87 in relation to the items to be covered under the Board report.

Article 88 in relation to publishing the Audit Committee's report on the website of the Saudi Exchange.

Related Party Transactions

Luberef is deeply integrated within the Saudi Aramco system and as part of its normal course of business, Luberef enters into various related party contracts and transactions. These principally include sales and purchases, and the provision and receipt of services. Such transactions are made on specific terms within the relevant regulatory framework in the Kingdom.

There are no transactions in which any of Luberef's Directors or Senior Executives or an immediate family member thereof has a direct or indirect interest or were not entered into on an arm's length basis. For compensation-related transactions with Luberef's Directors and Senior Executives, details are provided separately in this Annual Report. For more information on Luberef's related party transactions, see the Financial Statements – Note 24.

Declarations based on the Corporate Governance Regulations

Board of Directors’ Declarations

The Board of Directors confirm the following:

- a) Accounting records have been properly prepared.

b) The internal control system is built on a sound basis and is effectively implemented.

c) There are no significant doubts concerning Luberef’s ability to continue carrying out its activity.
- No convertible debt instruments, contractual securities, pre-emptive rights, or similar rights were issued or granted by Luberef during the fiscal year 2025.
 - Luberef did not make any conversion or subscription under any convertible debt instruments, contractual based securities, warrants, or similar rights issued or granted by Luberef during the fiscal year 2025.
 - No member of the Board of Directors or Senior Executive of Luberef has made any waiver of any remuneration.
 - No shareholder of Luberef has waived any rights to dividends.
- Luberef did not receive notification of any interests belonging to persons other than Board members and Senior Executives regarding shares eligible to vote, or a change in such rights during the year 2025.
 - The annual financial statements of Luberef have been prepared in accordance with the International Financial Reporting Standards (IFRS) and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA), as endorsed in the Kingdom of Saudi Arabia for financial reporting.
 - Luberef had 489,335 treasury shares as of the end of 2025, with a value of ₪ 48.68 million (see the Financial Statements – Note 15.3).
 - Luberef presents shareholders’ suggestions and comments about the Company’s performance annually to the Board of Directors.
 - There are no competing businesses for the Company or any of the branches of activity that it practices and which any member of the Board of Directors is practicing or has been practicing.

Luberef applies the provisions of the Corporate Governance Regulations issued by the Capital Market Authority except for the following:

Article/Paragraph No.	Article/Paragraph Text	Reason for Non-Implementation
Article 67: Composition of the Risk Management Committee	Luberef’s Board shall, by resolution therefrom, form a committee to be named the “Risk Management Committee.”	Guiding article ¹
Article 68: Competencies of the Risk Management Committee	The competencies of the Risk Management Committee shall include the following: (as provided for in Article 68 of the Regulations).	Guiding article ¹
Article 69: Meetings of the Risk Management Committee	The Risk Management Committee shall convene periodically at least once every six months, and as may be necessary.	Guiding Article
Article 92: Formation of a Corporate Governance Committee	If the Board forms a Corporate Governance Committee, it shall assign to it the competences stipulated in Article 92 of these Regulations. Such committee shall oversee any matters relating to the implementation of governance and shall provide the Board with its reports and recommendations at least annually.	Guiding Article

Penalties

During the year ended 2025, the Company did not incur any penalties.

¹ The Board Audit Committee is currently carrying out the competencies of the Risk Committee as provided for in its Charter approved by the General Assembly.

Dividend Policy

Luberef remains committed to creating sustainable shareholder value through a balanced and transparent dividend policy. The Company’s approach is designed to provide regular returns to shareholders while ensuring sufficient flexibility to support growth investments, maintain financial resilience, and fund future expansion.

Under the revised policy approved by the Board in February 2024, dividends are based on free cash flow generation, targeting distributions of 60%–80% of annual free cash flows after accounting for capital

expenditure and other financial requirements. Interim dividends may be declared by the Board on a quarterly or semi-annual basis, subject to the necessary General Assembly authorization.

Dividend decisions consider several factors, including profitability, cash position, capital needs, market conditions, and compliance with regulatory and financing requirements. The Board retains discretion to adjust or suspend distributions where prudent to preserve long-term value and financial stability.

Dividends Paid, ₪ Million

Description	2025	2024	2023
Free cash flow	1,073	1,606	2,108
Dividends paid	686	1,447	1,683

