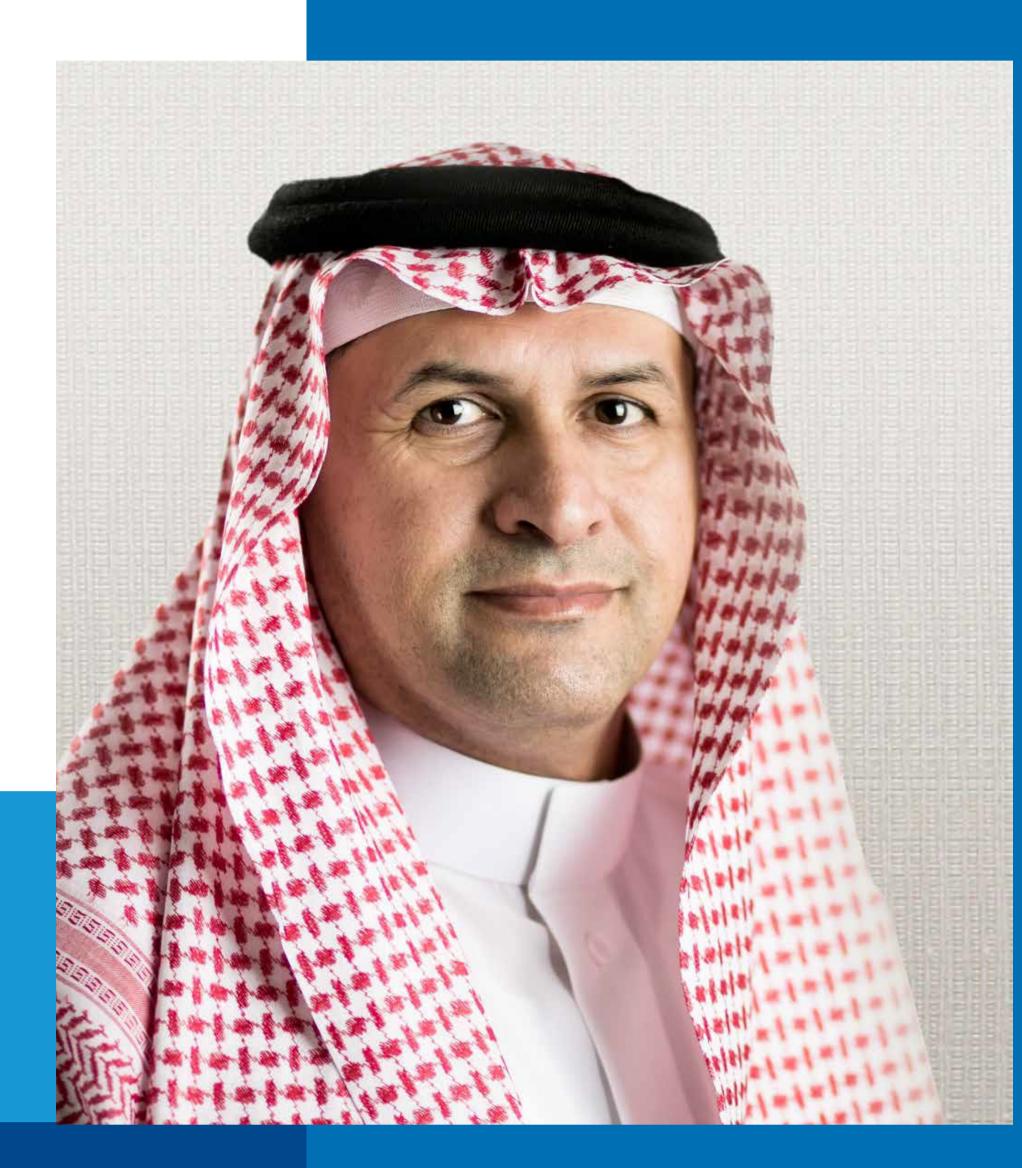


SAUDI ARAMCO BASE OIL COMPANY - LUBEREF ANNOUNCES ITS INTENTION TO LIST ON THE SAUDI EXCHANGE'S MAIN MARKET



We believe Luberef is an integral part of Saudi Arabia's supply chain and a driving force in the Kingdom's industrialization ambitions. Luberef's listing on the Main Market of Saudi Exchange adds an important strategic dimension to the Company's growth strategy, while facilitating our vision to be the leading supplier of premium base oils and specialty products.

Ibrahim Qassim Al Buainain Chairman of Luberef

Luberef's IPO supports its growth ambitions, and is expected to strengthen its already competitive business and unlock new opportunities for its stakeholders. Since its establishment, Luberef has built a



robust reputation for delivering high-quality base oil products in the Kingdom of Saudi Arabia and beyond, while creating value for all its stakeholders. As we have done in the past, Luberef will continue focusing on achieving growth in key end-markets, especially where market dynamics present attractive demand outlooks.

Tareq Alnuaim President and CEO of Luberef

LUBEREF AT A GLANCE

KEEPING THE WORLD IN MOTION

01

One of the largest base oil producers in the world Keeping the global supply chain moving, from the Kingdom of Saudi Arabia, across the Middle East and beyond Helping produce 1 in every 8 barrels of base oil globally*

*As part of the Saudi Aramco base oil alliance

VISION

Luberef's vision is to be a leading supplier of premium base oils and specialty products in key end-markets.

MISSION

Luberef strives to achieve excellence in the production of base oils and specialty products.

STRATEGY

Luberef's strategy aims to reinforce its competitive position in base oil and specialty products markets.

YANBU

Commissioned in 1997 with a current annual production capacity of approximately 1 million Metric Tons (MT) of Group I and Group II Base Oils



JEDDAH

Commissioned in 1977 with a current annual production capacity of approximately 275 thousand MT of Group I base oils

1.3 MILLION MT

83%

IN 2021G

CASH CONVERSION³

OF ANNUAL PRODUCTION CAPACITY OF GROUP I AND GROUP II BASE OILS

SAR 8,847 MILLION

(USD 2,359 MILLION¹) REVENUES IN 2021G

SAR 938 MILLION

(USD 250 MILLION) DIVIDEND DISTRIBUTIONS IN 2021G



(USD 559 MILLION) EBITDA IN 2021G

31%

RETURN

FOR 2021G

ON AVERAGE CAPITAL

EMPLOYED (ROACE)⁴

usd 599

PER MT BASE OIL CRACK MARGIN² IN 2021G

15% GEARING⁵

AS AT DECEMBER 2021G

¹ For the purposes of this announcement, the exchange rate applied is [SAR 1 = USD 3.75]

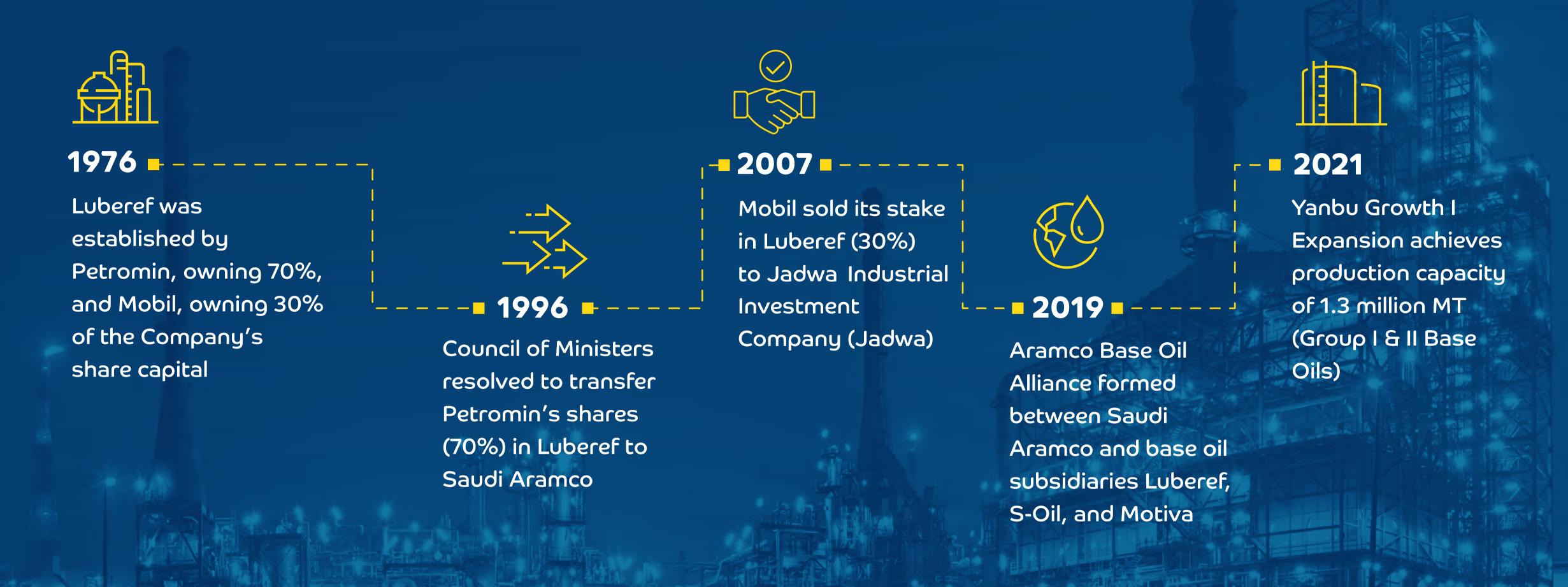
² The difference between the prices of base oil and the prices of feedstock

³ Cash conversion defined as FCF / EBITDA. FCF defined as net cash flow from operations minus capex

 ROACE – Return on Average Capital Employed; NOPAT / (average net debt plus average book value of equity).

NOPAT calculated as operating income minus taxes ⁵ Net debt / (net debt plus book value of equity)

HISTORY OF DELIVERING ON GROWTH OBJECTIVES



THE OFFERING

All the offering shares will be offered to institutional investors (including institutional investors outside the United States), with a claw-back by the retail investors of up to 25%, as determined by the joint financial advisors.

50,045,000

ORDINARY SHARES WILL BE LISTED ON THE SAUDI EXCHANGE'S MAIN MARKET

29.6562963%

OF LUBEREF'S ISSUED SHARE CAPITAL OF 168,750,000 SHARES, OFFERED BY JADWA 100%

OR 50,045,000 OFFER SHARES WILL BE OFFERED TO INSTITUTIONAL INVESTORS

25%

OR 12,511,250 SHARES TO BE CLAWED BACK AND OFFERED TO RETAIL INVESTORS



KEY INVESTMENT HIGHLIGHTS: A LEADER IN HIGH VALUE DOWNSTREAM

- Highly specialized, standalone base oil producer with global scale assets and a unique position in the Middle East
- advantaged value chain positions due to long term access to high quality, low value reduced crude oil feedstock, operational cost leadership, strategically located production assets, and long-standing relationships with key customers
- Track record of value-added growth with attractive opportunities to capture projected market growth in key end-markets
- High margins, high cash conversion and high returns underpinning a robust financial framework and allowing for optimum shareholder value
- Strong commitment to environmental and social performance, and a robust governance framework
- Experienced management team with decades of expertise across the value chain and committed to foster operational excellence and innovation

JOINT FINANCIAL ADVISORS, BOOKRUNNERS, GLOBAL COORDINATORS AND UNDERWRITERS

