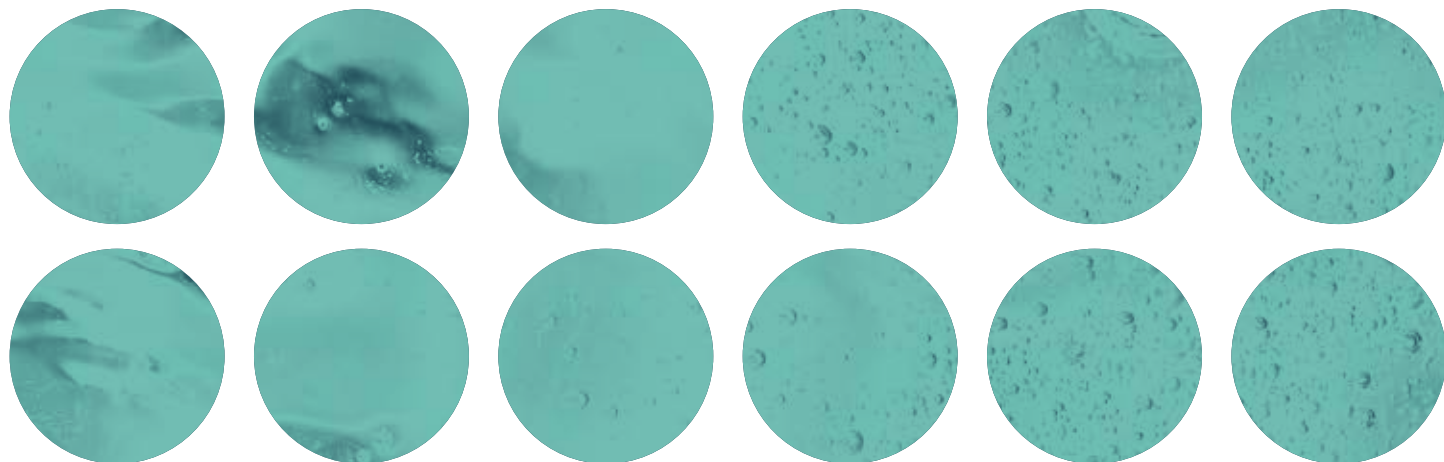
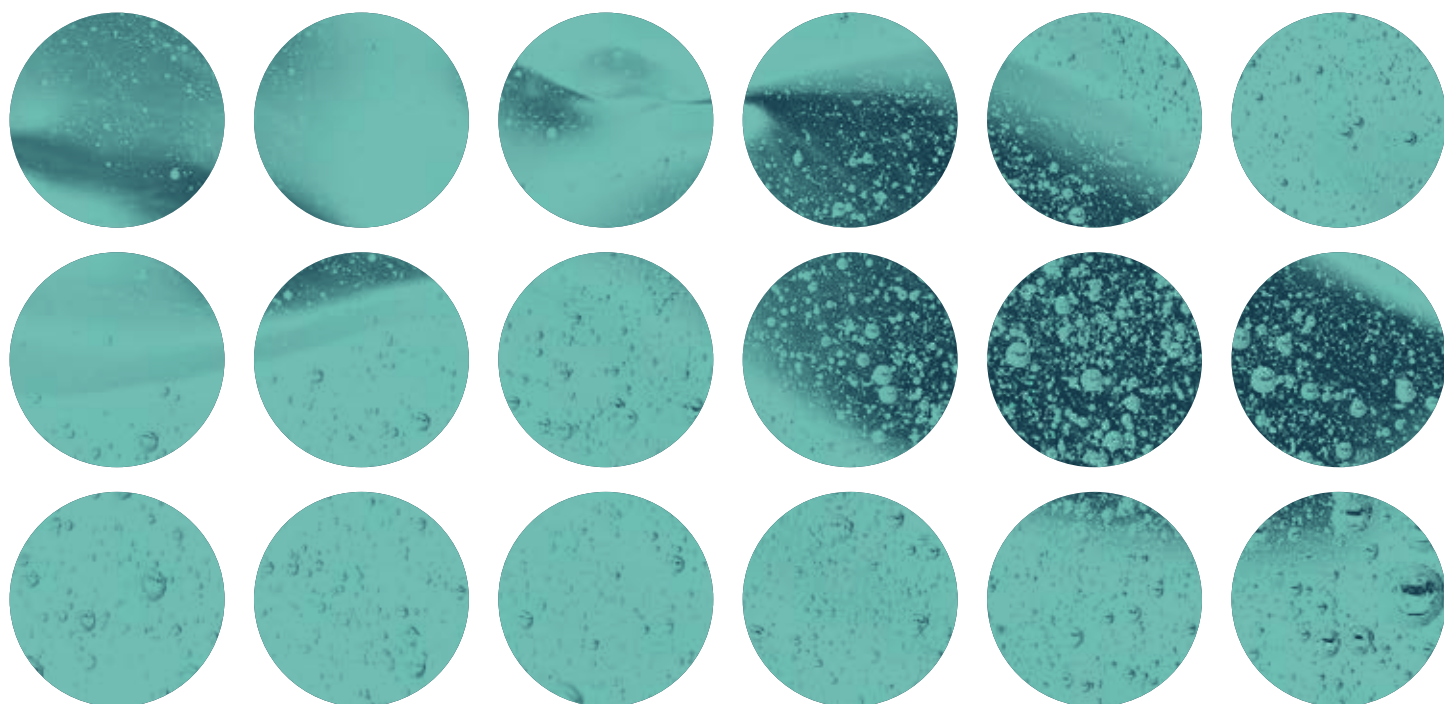




SUSTAINABILITY AT RAWABI ENERGY



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PART I:

OILFIELD SERVICES



A COMMITMENT TO BETTER



130+

offshore support vessels

5,000+

wells supported

40+ years

in operation

900+

turnarounds supported

40%

reduction in
fuel consumption

\$5.5 million

on R&D

40%

of board seats to
be held by women
by 2024

92%

of training dedicated
to Saudi talent

61%

women employee
growth rate

160,000+

students received
guidance

500+

internships to date

ABOUT OUR REPORT

Rawabi Energy is a company built on a solid history of positive impact. We have been leaders from the beginning in finding excellence and opportunity unconventionally. We have pushed the limits and achieved incredible growth, enabling us to continue our mission to be leaders in our industry and our community. The last few years have been incredibly challenging globally. Our company culture, priorities, community connections and relationships helped us manage the pandemic, putting precautionary measures in place and establishing new protocols. We believe that it was a time of diligence

and flexibility, and our agile business systems allowed us to protect our stakeholders throughout the crisis.

Our greatest asset has always been our people, and of course, the communities our employees, clients, suppliers and partners belong to and care about. We support numerous initiatives for the sake of making a positive effect in the quality of their lives. This report represents our commitment to excellence and equity, for each of our stakeholders throughout our value chain. As a company we believe that serving our shareholders extends beyond financial commitments; it is our duty to ensure that we

continue our efforts to make a positive change for our stakeholders' experience through growing a unique, inclusive and future-oriented company. Our industries are evolving rapidly in an increasingly digital and automated world. We have a duty to our customers, our employees, our suppliers, and our communities to protect them while the world transitions to cleaner and more sustainable energy. Rawabi Energy is a company of the future, grounded in our history and expertise, forward facing toward transforming the future. This process has enabled us to put mechanisms in

place to better measure our impact and our contribution toward global Sustainable Development Goals. We have been able to identify key areas where our impact is tangible, and less visible areas where we know our impact is positive, but less demonstrable. We have also learned about areas where we can do better. In this report, we will tell you the story of Rawabi Energy: What we do, and how we have impacted our stakeholders along the way



Our greatest asset has always been our people, and of course, the communities our employees, clients, suppliers and partners belong to and care about.

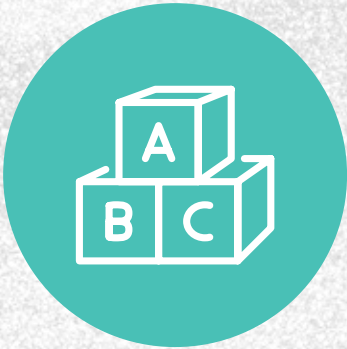
OUR SUSTAINABILITY COMMITMENTS:



Safety



Talent



Equity



Training



Community



Innovation



Environment



Governance

OUR COMPANY

Building on more than 40 years of expertise, Rawabi Energy was established in 2020 as a closed joint stock company with its headquarters in AlKhobar, Saudi Arabia, to consolidate Rawabi Holding's flagship energy companies. Rawabi Energy is a leading international integrated energy services group, offering a broad range of vessel-led marine services and specialist, technical oilfield services and products with a 40+ year track record. Rawabi Energy offers a comprehensive range of high-tech patented technology services globally to the wider energy sector.

The company has emerged as a national champion within Saudi Arabia and expanded geographically by acquiring and partnering with selected international players, providing an extensive array of integrated services to the energy sector in three key areas:

- Oilfield Services: provided through Rawabi Oil & Gas (ROG) and its subsidiaries and joint ventures.
- Maritime Services: under Rawabi Vallianz Offshore Services (RVOS), Rawabi Sapura, (PTVOM) and PTUSP.
- Safety and Field Risk Management Solutions: rovided by the global reach of United Safety and its subsidiaries.

Rawabi Energy leads the Kingdom of Saudi Arabia's maritime position, provides cutting-edge safety and risk management services and with access to global markets through its subsidiaries and affiliates.

The company is leading the advancement in offshore service vessel operations with the largest in-kingdom fleet and the youngest fleet globally, providing worldclass maritime services to national oil companies in the MENA region.

Furthermore, United Safety Limited serves as a platform where we can expand the existing core business, especially in maritime, industrial, upstream, downstream, integrated complementary solutions and direct call solutions to other sectors, servicing our core business practices. The revenues of Rawabi Energy has increased from 500 million Saudi Riyals to more than 1.9 billion over the last 22 years. This was accomplished through vertical integration and the expansion of our core operating subsidiaries, while also increasing the number of our joint ventures from two to ten with the goal of becoming a global integrated solutions provider. Rawabi Energy currently operates across GCC, Europe, MENA, Asia and North America.

 12 YEARS Youngest fleet globally Largest OSV fleet operator in Saudi Arabia and one of the top three globally Access to the Far East market with a Batam-based shipyard through Vallianz Holdings Limited Asset-based and asset-light contracts Track record of successful renewal of contracts throughout the cycle Long-term contracted cash-flow based model	 40+ YEARS Competing with Global Service Majors Track record of successful renewal of contracts throughout the cycle Contractor of choice within the Kingdom due to major involvement in managing JVs One of the largest energy sector business incubators in Saudi Arabia Expanding control internationally through acquisitions	 35 YEARS 4.2 million man-hours of protection provided per year with zero fatalities Pioneering processes with a proven track record of increasing productivity and reducing costs Capable of detecting over 70 types of toxic and combustible gases On the ground operating in 4 continents, expanding control of UAE & Oman Investing in technical knowledge transfer through R&D, training and employee development Supported over 900 turnarounds An elite team of EH&S specialists who promote and strengthen worksite safety culture
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OUR VALUE CHAIN



Rawabi Energy's aim is to grow via vertical integration and regional consolidation through merger and acquisition activities, ensuring we capture the most valuable market share within the energy sector.

This growth is driven by contributing to the industry's technological advancement, value creation and efficiency and by being responsible in the communities where we operate.

Our aim is to achieve at least 10% compound annual growth over the next five years across our service and product offering. This is planned through fleet growth, cementing our position as one of the largest maritime vessel operators in the Middle East North Africa region (MENA).

We are focused on providing the latest technology and diversification of our fleet, equipment and service types without compromising on our commitment to positive impact, forward-thinking, safe and innovative energy industry solutions within the region.

Our strategy is comprehensive, encompassing both our current impact and potential, but also looking forward to ensuring that our influence is positive. We look at our impacts across the business cycle, developing positive operations, marketing, financial planning and cost management, in addition to developing our employees' potential and working

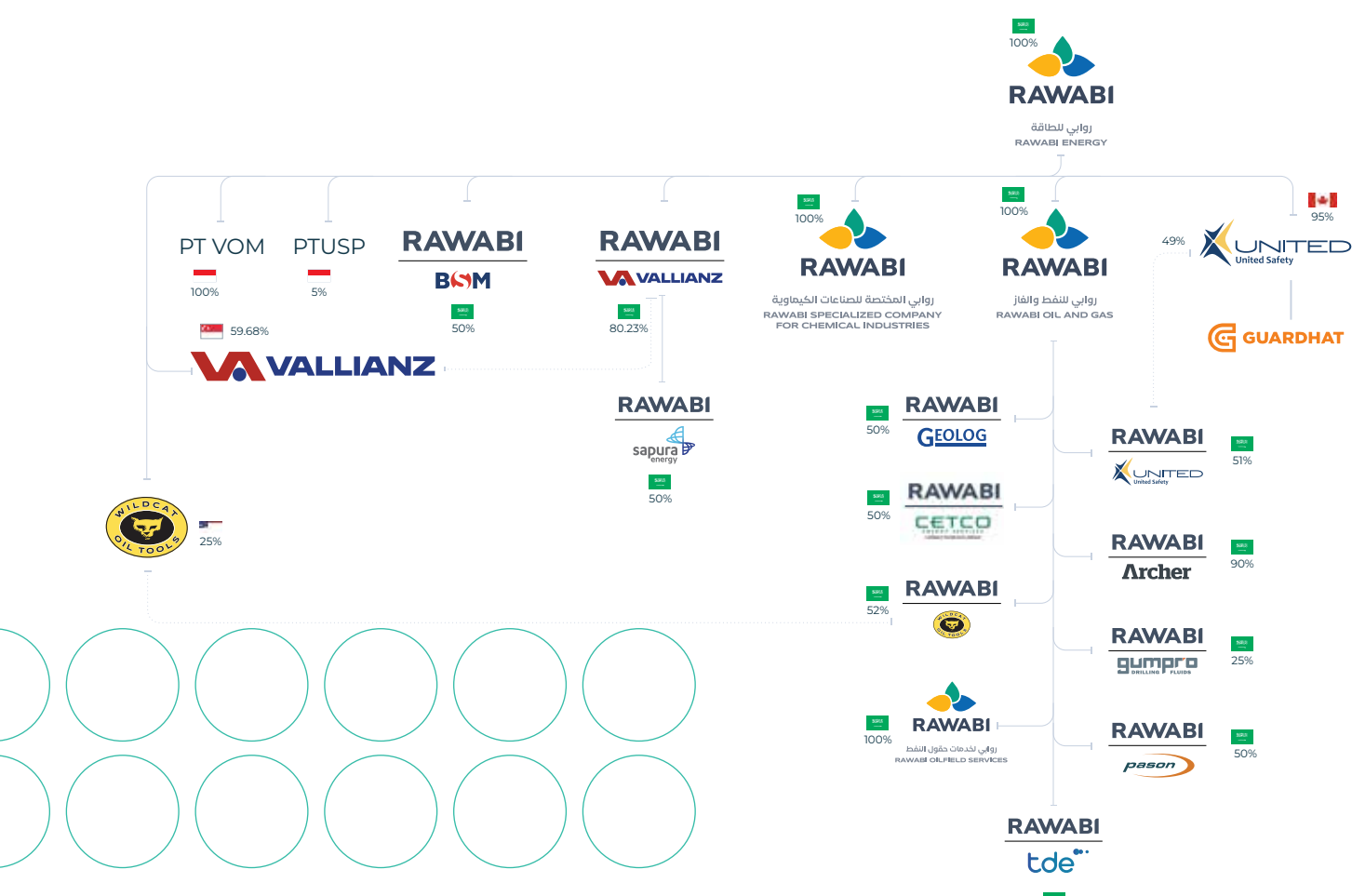
within our communities and with the government to enhance our operations.

We look at our impacts across the business cycle, developing positive operations, marketing, financial planning and cost management, in addition to developing our employees' potential and working within our communities and with the government to enhance our operations.

aramco
iktva

Since the establishment of IKTVA, the In Kingdom Total Value Add program; a program created to boost levels of localization in the Kingdom, Rawabi Energy companies total value added has grown by 358%. This growth is attributed to registering 12 vessels flying the flag of Saudi Arabia and fully digitalizing vessels using our SmartShip technologies. Furthermore, we have trained approximately 2500 Saudi nationals in the company and through our partnerships and 84% of the crew onboard our vessels are Saudis. In addition to the \$12.9 million investment in training local talents through in-company and pre-employment programs, we have spent nearly \$1billion on local goods and services within the group.

OUR COMPANY



Our Group shares a vision, mission and set of values:

Vision

Pioneering the future, setting the standard

Mission

Create positive value with positive impact across industries and communities through technical excellence, empowered people, and progressive thinking.

Our Market

The global maritime industry is growing rapidly following years of limited growth. The maritime support vessel industry is globally competitive and capital intensive with challenging quality assurance parameters and a demand for highly skilled talent. Exploration and production at offshore Oil and Gas fields are complex, requiring technical management and a large investment.

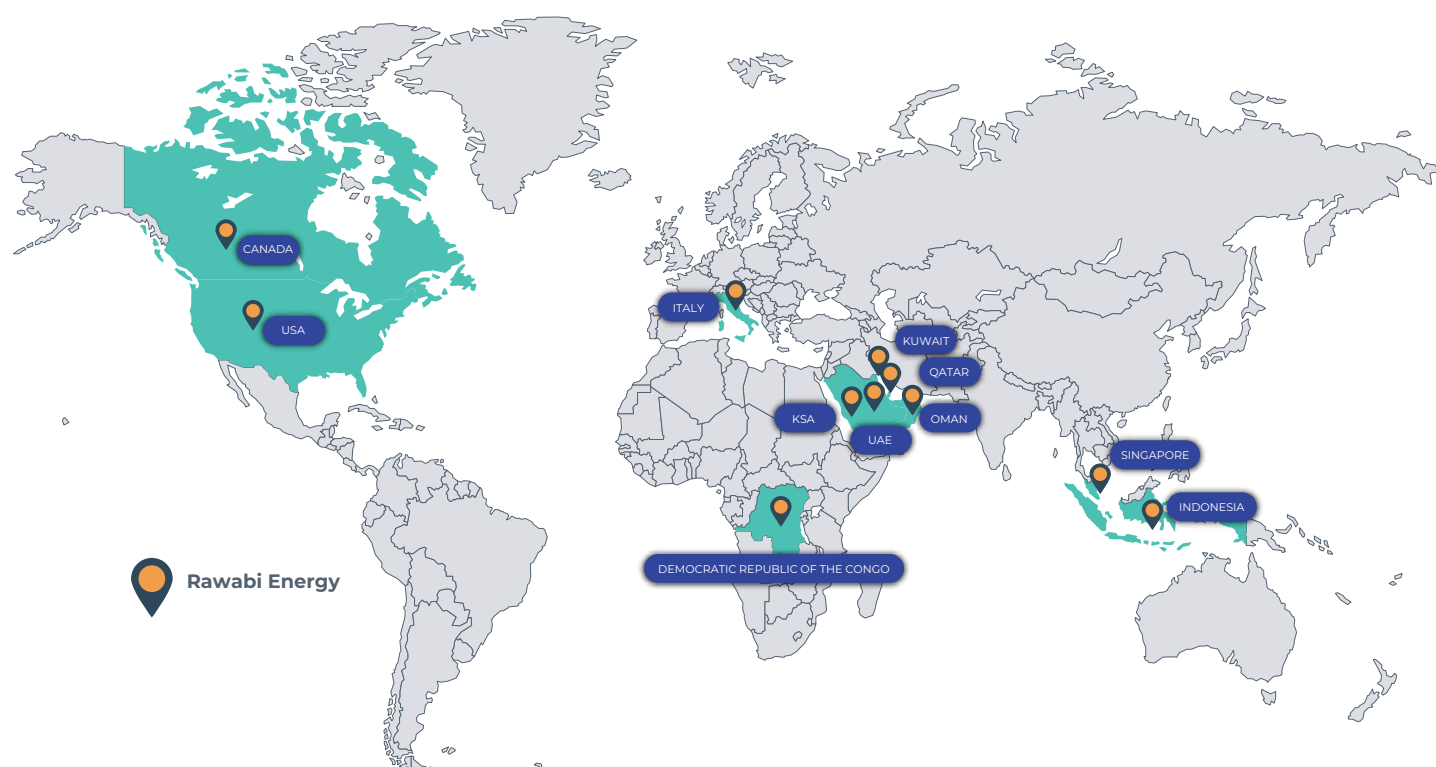
By 2027, Saudi Arabia intends to increase the Maximum Sustainable Capacity (MSC) of crude oil production to 13 million barrels per day (MBPD) up from its current daily output of over 12 (MBPD). Rawabi Energy presently supplies a number of offshore oilfields with reserves of 76.1 billion barrels of crude oil.

As the Kingdom invests heavily in renewable and nature-based solutions with an aim to achieve net zero by 2050, Rawabi Energy is developing technologies to support this transformation and a clean energy future.

Operating in Saudi Arabia positions us to serve the world's largest clean hydrogen project in the Northwest of the Kingdom in NEOM.

We are in a position to contribute to reducing the negative impacts of the Oil and Gas industry through enhancing our existing technology to perform in an environmentally friendly manner to produce clean energy and reduce carbon emissions.

ORGANICALLY GROWING AND EXPANDING



OUR PRODUCTS AND SERVICES

Oilfield Services:

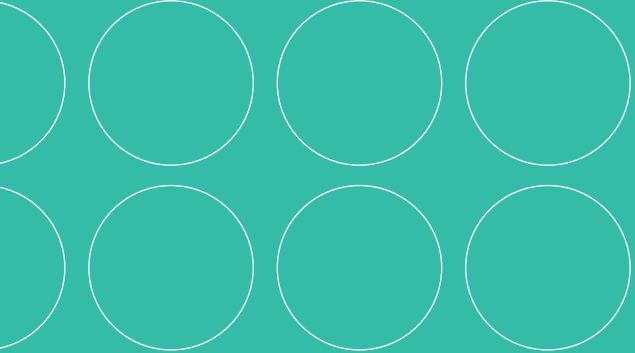
Rawabi Oil & Gas (ROG) was founded in 1980 with the vision of transferring the international Oil and Gas know-how to the Kingdom of Saudi Arabia. ROG and its joint ventures offer a range of oilfield services, including the provision of services for exploration, drilling, producing, workover, as well as plug and abandon activities. We are strategically positioned in a niche within the Oil and

Gas industry providing the Saudi market with high-tech and patented technology services and solutions. Today, ROG is a partner of various prominent and internationally recognized manufacturers and a fully-fledged active joint-venture partner with several tier 1 international Oil and Gas services companies.

Safety and Field Risk Management Services :

United Safety Ltd. (USL) provides industrial safety products, safety consulting and safety training to ensure that the workforce and public remain safe. USL services both the upstream and downstream sectors of the Oil and Gas industry, offering: plant turnaround safety services, safety solutions for onshore/offshore drilling and well servicing activities, integrated risk

management services, safety technician services and construction projects safety services. With global operations, USL is at the forefront of industrial safety equipment technology that includes breathing air systems and gas detection systems, along with innovative safety services for customers with multi-disciplined contract workforces. For a full list of our companies, please see page (46).



Marine Services:

Our offshore activity is chartering a wide range of diversified fleets of offshore services vessels (OSVs). Unlike the vast majority of the market, we ensure that our offering is distinguished via technology advancement, taking key initiatives and being close to our clients to develop solutions that are aligned with their short-term and long-term goals. We offer a range of services:

- Ship Repair, Charter of Anchor Handling Tugs, Supply Crew
- Vessels, Cargo Barges, etc.
- Offshore Construction providing a full suite of services encompassing Engineering, Procurement, Construction, Installation and

Commissioning (EPCIC) to the regional Oil and Gas industry

- Subsea Services offering Diving Services and Remotely
- Operated Vehicles (ROV) Survey/Inspection Services
- Offshore Floating Storage Vessels

Additionally, we have acquired stakes in PTVOM, which is in the OSVs commercial chartering business in Indonesia, which provides Rawabi Energy with a footprint in the Far East market. Through its equity investment division, Rawabi Energy also acquired stakes in PTUSP, a shipyard in Indonesia as part of its vertical integration and diversification initiatives.



Our Employees

Our diverse workforce is continuing to grow and excel around the world. Rawabi Energy, through its subsidiaries, employs nearly 5000 employees worldwide across our organizations, hailing from more than 60 different countries.

The majority of our employees work in Saudi Arabia, but our operations extend globally to GCC, Europe, the Middle East, North Africa, Asia and North America. Saudi Arabia measures progress in employment through a balance of local and global talent, ensuring that qualified local talent can find opportunities to work, learn and grow in their fields while developing new and lifelong skills.

Rawabi Energy has exceeded targets and reached platinum and green levels in the Saudi Nitaqat benchmarks in all companies.

Our Suppliers

Our suppliers are key stakeholders in Rawabi Energy. We have cultivated long-term relationships with a portfolio of prominent and internationally recognized manufacturers and joint venture-based Oil and Gas and petrochemical services and technology providers.

In ROG, we source upstream and downstream chemical, mechanical and electrical products, test, measurement and control instruments, as well as other process equipment and materials to service the Oil and Gas industry.

Our logistics and supply chain activities are carefully regulated through strategic business systems that ensure rigor and fairness in the selection, with an eye on sustainable relationships and transparent communication.

Our enrollment in IKTVA has enabled us to foster deep relationships with suppliers who comply with strict environmental and ethical regulations, but more importantly, ensure that we have a clear roadmap to invest in excellent opportunities that contribute to the economic prosperity of the local industry.



RAWABI ENERGY
EMPLOYS OVER
PEOPLE **5000**
GLOBALLY FROM
MORE THAN
DIFFERENT **60**
COUNTRIES



PART II:

SUSTAINABILITY STRATEGY, POLICIES AND PRACTICES



Upon embarking on this journey to document our impact and set our priorities, we remained confident our story was a unique and genuine one. This process has taught us so much about how our values have developed.

Through this experience, we learned how our strong and resilient history frames who we are, and it is through this legacy that we can confidently move forward to where we want to be.

Our core strength has always been through empowering our people and our communities. We have a measurable track record in making a difference in the lives of the people we work with and the people who work with us. We have achieved this through open and transparent communication, through protection and safety, through enabling growth and learning and through ensuring our shared environment is as protected as possible. This process has given us a deeper understanding of where we want to go. Keeping people as our key priority, we are more conscious than ever that we can continue to do more to adequately measure and mitigate our environmental impact. We have prioritized this for our future, and will allocate additional resources to more accurately measure the positive impact of the changes we have made within our organization, and the impact this has on our surroundings.



Our Sustainability Strategy

Stemming from our values statement, our sustainability strategy outlines how we will advance our efforts to positively impact our stakeholders,

We are collectively powered by one another; we are accountable for our actions, act ethically and transparently and respect our stakeholders' needs, moving beyond regulations to innovate and develop in a healthy, respectful, non-discriminatory workplace and a sustainable environment.

Rawabi Energy will uphold its CSR Vision, which strives to be a force for good, going above and beyond the call of duty by actively participating in the sustainable development of the communities where we operate.

The mission of Rawabi Energy covers all key subsidiaries, all of whom contribute to the CSR programs. Guided by Rawabi Holding's vision and mission and based on its core business practices will achieve this CSR vision through stakeholder engagement, focusing on pressing development needs, acting within a transparent and ethical framework while upholding international best practices. Our sustainability strategy recognizes the importance of understanding our impacts and actively working to maximise these positively for the benefit of our stakeholders.

Our commitment to this policy is outlined by our Code of Business Conduct, which guides all stakeholders. These policies have been developed referencing the International Labour Organisation and the UN Universal Declaration of Human Rights. It is underpinned by our Code of Business Conduct, which highlights the importance of collective responsibility for our actions, transparency, respect for stakeholder needs and an investment in professional development and sustainability. It applies equally to all of our activities and business relationships.



Furthermore, our Health, Safety and Environment (HSE) policy further outlines our approach to identifying risks and environmental impacts and reducing any negative impacts, while protecting our stakeholders and the environment.

Over the next two years, we will diligently document our ongoing achievements in light of international standards related to sustainable development, measuring our progress and reporting it.

- We will apply the highest ethical standards across all operations and business activities and hold our stakeholders accountable for their actions.
- We will apply transparent policies that enhance the lives of our stakeholders and value their work and contributions fairly.
- We will engage our stakeholders across our operations through collaborating with them to identify company priorities and better understand our impact on society and the economy.

- We will apply responsible and forward-thinking investment approaches that aim to advance the economy while creating opportunities for human development and growth
- We will continue to create opportunities for those in our community and offer valuable opportunities for employment and growth.
- We will seek new ways to advance our sustainability practices through continuous investment in the community and the environment and collaborate with others to ensure positive impacts on the most pressing development needs through our engagement in education, advancing knowledge creation and promoting human rights.
- We will continuously review our business practices considering local and global standards that aim to positively affect economic, social and political development.
- We will be held accountable by measuring our progress and reporting it.

Our Material Impacts

After consulting with our stakeholders and considering the communities we operate in and markets we serve and in light of our company values, vision, mission and commitment to sustainability, we have identified several areas where we have significant impact on the economy, environment and people across our activities and business relationships.

Rawabi Energy works across multiple geographies with varying sustainability contexts and thus we comply with local as well as global measures of our impact. In determining our material topics, we looked at impact that spans the entities under our management.

Working closely with the Board of Directors, senior management and mid-level management who are in constant contact with our stakeholders and who have a well-rounded understanding of our stakeholder needs we have determined six key areas where we have material impact and that we manage carefully: safety; talent development; equity, opportunities and support; community development and corporate responsibility, innovation and environmental protection; and governance.

Our Commitments

- Our commitments are embedded in our business practices at all levels. Rawabi Energy is continuously recognized for its ethical standards and integrity and we comply with all laws and regulations.
- Our Board of Directors committees provide direction to the company to ensure that our values are reflected in our decisions and practices.
- Our Code of Business Conduct is a guiding principles for all our employees. We are transparent, accessible and collaborative and provide for the remediation of negative impacts.
- We are aware of the potential risks and environmental impacts that are associated with our business activities and work tirelessly to find new strategies to overcome these.
- We are committed to our positive local and global impact, linking our progress to the United Nations Sustainability Development Goals.
- We are committed to an inclusive work environment, a collaborative corporate strategy, a green energy future and to being a patron for our communities.

Our Stakeholders

We have trusted and longstanding relationships with our clients and partners. These relationships contribute to making us better at what we do, considering the immediate and very long-term effects of our engagements. Our contracts and engagements are regularly renewed, a testament to the mutual trust we build through our day-to-day business operations.

Our stakeholders have been identified as those whom we influence, who influence our operations and are impacted by the decisions that are taken through our business activities. We engage with our stakeholders in different ways to ensure that we are held accountable for our actions and that our decisions remain relevant.

Our Stakeholders	How we engage
Business Partners	We collaborate to develop new technologies that help us reach more sustainable and practical industry solutions, ensuring mutual benefits across operations, costs and management. We also closely control our operations to preserve value and control turnaround.
Employees	We provide our employees with a diverse and inclusive workplace, with clear growth trajectories and lifelong learning opportunities, benchmarked against global standards. We are a company 'powered by our people' and are leaders in our approach to transparency and employee engagement.
Suppliers	We maintain long-term relationships with our suppliers, including longterm charters to maintain quality and consistency. We build relationships of mutual trust and reliability. Our suppliers are screened based on their own responsible practices so we can ensure that our contribution to the market is consistent with our values.
Clients	By keeping close track of the market and its developments, we respond to market needs and anticipate changes to serve our market in times of stability and transition. We also ensure that our clients have access to the newest technologies to put safety and environmental integrity above all.
Local Communities	We ensure positive community impacts by engaging with our local community, enhancing opportunities, and striving to always act as a beacon for change in our community. We mitigate any negative impacts through continuously innovating community development initiatives.
Local Government	We have an established two-way relationship with our local government, to serve our community's needs and to model exceptional performance to set a standard for others. We maintain this relationship and keep channels of communication open to ensure feedback contributes to the effectiveness and inclusiveness of policies and procedures.
Civil Society Organisations	Based on our local needs, those of our shareholders and our employees, we work hard to engage with civil society to identify needs and measure impacts. We are leaders in our efforts to support local charities and sponsor impactful events and initiatives that align with our values.
Under-represented Groups	Through our Corporate Social Responsibility (CSR) and community engagement, we create opportunities for those who are disadvantaged in the workplace, including women and men that otherwise face social exclusion, not only by contributing to their well-being financially but by offering them employment and growth opportunities across the company.



PART III:

SUSTAINABILITY STRATEGY, POLICIES AND PRACTICES

RAWABI ENERGY COMMITTS TO THE “SUSTAINABLE DEVELOPMENT GOALS”



Core Business

Rawabi Energy is focusing on organically shifting into cleaner, more sustainable energy, offering innovative integrated services to the energy sector, transforming through technological advancement, value creation, efficiency for positive impact, safe and innovative solutions for the future of energy in our region and across the world.

SDGs: **3 5 7 8 9 12 13 16**

Equity, Opportunities and Support

We have been investing in our people for over 40 years. Our belief in our collective accountability for our progress translates into equal opportunities for all. Our employees of all genders and nationalities are indiscriminately rewarded for their dedication, and through daily forms of creative engagement with our stakeholders we are constantly modifying our company culture to ensure that we create a fair, equal, and enabling work environment.

SDGs: **3 4 5 8 10**

Talent, Training and Development

We contribute to developing a competitive and enabled labour market through training our own employees and through community investments in training and education. We have trained over 550 interns over the past ten years and invested in leading academies that provide industry-informed relevant qualifications for youth. Our own employees are set up for success through our in-company training, review and development programs including scholarships and lifelong skilling and reskilling initiatives.

SDGs: **3 4 5 8 9 10 12 16**

Health and Safety

We are dedicated to providing the most advanced cutting edge safety equipment for our industry, and have invested in research and development to advance these technologies over the past decades. This, in addition to protecting our people daily through the strictest HSE policies and procedures and tracking mechanisms. Our exceptional incident record is complemented by endless training and safety courses ranging from industry specific training, traffic safety, and mental health and wellbeing.

SDGs: **3 8 10**

Community Development

We stand in a league of our own through our corporate community service and community investment programs. Our Youth Empowerment Program has reached over 160,000 students over the years, enabling them to chart successful careers and navigate their transitions. Our corporate community service allows all employees to give back to our stakeholders within the community and we have supported endless families, causes and our environment through hours of volunteering. And finally, we support several civil society organizations that are working tirelessly to achieve the most pressing Sustainability Development Goals, investing in health, education, culture, training and development, and international collaboration.

SDGs: **1 2 3 4 5 6 7 8 9 10 11 12 16 17**

Innovation and Environmental Protection

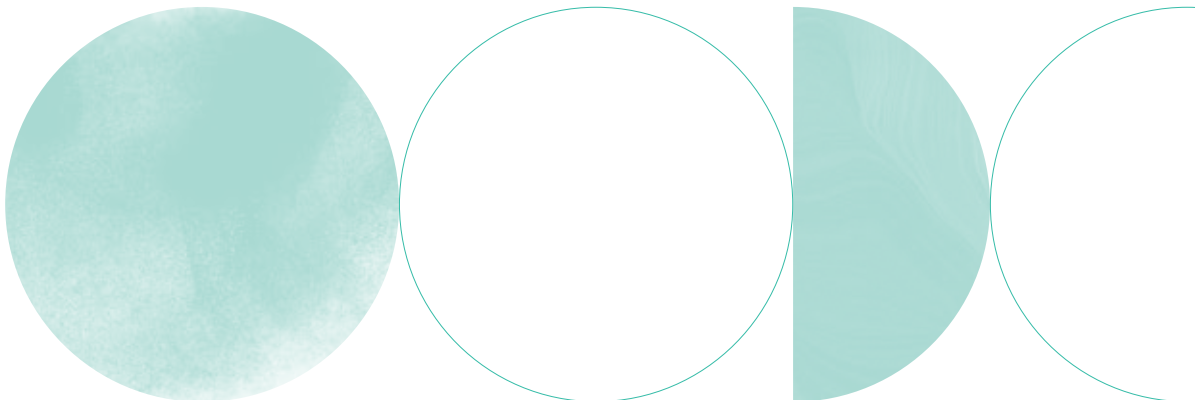
Our Research and Development Efforts have accelerated technological advancements in greener energy technology. We commissioned the first hybrid vessels and invested heavily in smart digital technologies on our vessels. This is in addition to strict waste management and water preservation. We have developed new technologies through in house research. We are committed to better tracking our environmental impacts in the coming years to ensure that we are not only minimizing environmental harm, but we are enabling our companies and our stakeholders to contribute to positive impact in our environment.

SDGs: **3 7 9 11 12 13 14 15**

Governance

As a company, we have been leaders in establishing clear governance mechanisms, with a structure that sits on the three main pillars of transparency, authority and sustainability. We have strict rules in place to ensure that all our businesses are run with the utmost respect for integrity and our Code of Business Conduct are communicated to all clearly and available for all to see. Our governance structure also ensures diversity of voices and experiences and decisions are made for the benefit of the shareholders and our stakeholders, including our community and our environment.

SDGs: **5 8 10 16**





1. SAFETY



A company that is powered by people, we place the health and safety of our people above all.

In fact, we acknowledge that our industries can present many safety challenges, which not only drove us to adopt stringent health and safety policies, but we took this a step further and we have invested in USL to ensure that the industry overall has access to the most innovative safety services. We have specialized experts that fully understand the risks associated with work. We take a very comprehensive view of safety where we train our employees on everything from road safety to mental health, as well as safety technology that we use ourselves, we deploy to our clients, and we train others on how to use to ensure the reach of this knowledge for the benefit of as many as possible.

We manage and measure our health and safety records diligently. Our Group HSE policy requires that each company in our Group implement a strict policy managing all risks according to international guidelines that apply to their operations. Under Rawabi Holding, Rawabi Energy shares IOSH membership, a member of the British Safety

Council and the International Association of Drilling Contractors, a Royal Society for the Prevention of Accidents Silver Award holder and holds ISO certifications 90001:2015; 1400:2015; 45001:2018.

More recently USL has innovated cutting-edge digital tracking technology to monitor and protect those working in high-risk areas.

Each year, USL offers 4.2 million man-hours of protection and every day they are protecting 13,650 people.

The safety equipment can detect 70 types of toxic combustible gases, providing safety specialists and equipment for more than 800 onshore and offshore Oil and Gas wells, adding up to 4.2 million working hours of protection per year.

Rawabi Energy has an exceptional critical incident record, with a yearly improvement in performance. Safety training is a priority for Rawabi Energy, with 308 safety inductions completed in 2021 and 1042 toolbox talks conducted over the course of the year.

Our impact on the health and safety of our stakeholders is of the utmost importance to Rawabi Energy.

Safety Goals



SDG 3
Target 3.6:
Reduce road
injuries and
deaths

Description



Provide defensive driving training to all employees using company vehicles



Apply fleet tracking system onboard all company fleet



Review & evaluate in-vehicle monitoring system report



Raise the awareness via safe driving campaign

Contribution to SDG Target

100%

Attendance rate

80%

Of company vehicles to have fleet tracking system

100%

Adherence to company safety policy and to company fuel consumption policy

2

Sessions annually



SDG 3
Target 3.4:
Reduce
mortality from
non-
communicable
diseases and
promote mental
health

Description



Support health organizations, foundations and individual projects with relevant to health concerns



Conduct mental health sessions to all employees in both English and Arabic



Compliance to Internal Financial Control (IFC) Work Wellbeing Standards

Contribution to SDG Target

7

Organizations

4

Sessions per year

100%

Compliance



SDG 3

Target 3.8: Achieve universal health coverage

Description

100%

Health insurance for all employees and dependents

Contribution to SDG Target

100%

Continue to provide quality health insurance for all employees and dependents



SDG 3

Target 3.9: Reduce illnesses and deaths from hazardous chemicals and pollution

Description



Provide appropriate Personal Protective Equipment (PPE) to all field employees



Conduct Hazardous Communication (HAZCOM) awareness training to all employees



Implement emergency plans with leakage containment tools and handle chemical spillage



Regular updates to Safety Data Sheets (SDS) in all areas dealing with HAZMAT



Regular assessment of crisis management committee performance

Contribution to SDG Target

100%

Compliance

100%

Attendance of all employees

100%

Implementation

0

HAZMAT incidents



To include Crisis Management as part of Business Unit standard requirements

2. TALENT



Developing people is at the core of what we do best. We are passionate about creating opportunities for our employees and for our communities.

This year we celebrated the tenth year of our internship program. This is one of the most rewarding and impactful programs in our company. The interns have told us year on year how much they gain from this experience. They do not sit in a corner photocopying papers, but are given real tasks, guided by their mentors, and evaluated on their performance.

The interns have a chance to meet senior management, and they are trained on basic business skills that set them up right when they are in full time employment. Our internship program was one of multiple Youth Empowerment programs that we launched to help young people make more informed choices about their future education and work choices.

Throughout the years our impact has been tremendous. We continue to offer career guidance to youth through psychometric tests and real life experiences and opportunities to interact with others.

The company is inspired by the spirit of partnership and the culture is positive, diverse and ambitious. The company values, embodied in the brand, are built on integrity, customer focus, professionalism, people development and corporate social responsibility.

When employees join Rawabi Energy, they are paired with a buddy. The Rawabi Buddy System eases the onboarding experience over the course of three months to help the new member of the team feel as part of the Rawabi family from the first day and ensures that there is someone to help them navigate through the different departments and business units, team members, policies and procedures and general concerns they would have during their first few months on the job.

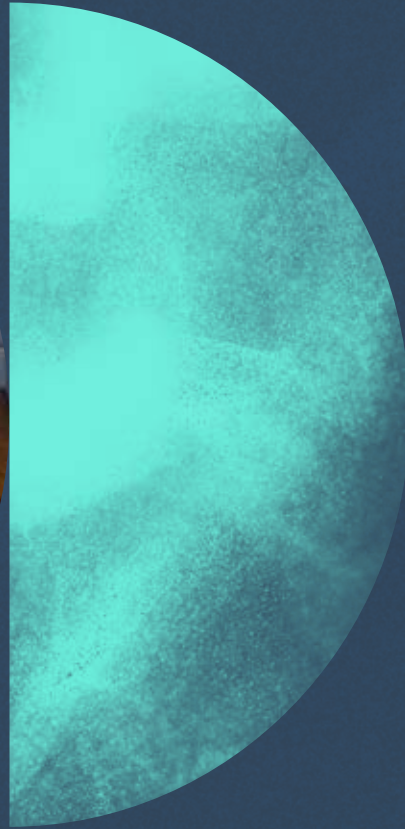
Over the past four years, the company has spent \$5.5 million on training and development. In 2020, 92% of training hours were dedicated to training Saudi nationals.

Training

- On the Job Training
Based on annual performance evaluations, training needs are derived, assessed and included in a comprehensive training schedule planned for employees at different levels. Over the past four years, the company has spent 11 million US dollars on training and development. Furthermore, Rawabi Energy has invested heavily in training locals. In 2020, 92% of training hours were dedicated to training Saudi nationals.
- Individual Development Plans
Rawabi Energy believes in offering employees opportunities to grow and advance throughout their careers. Employees are given an individual development plan (IDP) to assist them in their career and personal development and reach short and long-term goals. Employees thus have very clear expectations and managers can more easily identify and track development needs and plans collaboratively with the employee.
- Lifelong Learning
To assist our employees who want to further their education, we have created an education sponsorship policy. Based on the employee's performance and his/her Individual Development Plan, the company may elect to sponsor the education degree of an employee after presenting the proposal to the Sponsorship Committee.
- Shadow Board of Directors
Rawabi Holding established the Shadow Board of Directors (SBD), comprised of a group of employees who are willing to positively contribute to the decision-making process by way of offering recommendations and giving their creative input. The members are chosen based on an age ceiling of 40 years as well as their desire to engage and/or a nomination from their manager. The current board, which is the program's 3rd board of directors since 2012, consists of 9 members, with a female chairperson and 55% representation of women.
- 360 Degree Evaluation
A 360-degree evaluation is conducted for all members of the management teams and levels. During which; employees, direct managers, colleagues and the managers themselves provide their feedback about their performance, general conduct, safety awareness and policy compliance. This evaluation generates transparent results in a holistic report while maintaining the confidentiality of participants, to enable the management's continuous improvement and enhancement of their capabilities and be true to their employees, business and the environment.

Internships and Pre-Employment Training Programs:

Pre-Employment Training Programs	Conducted in collaboration with vocational training academies and institutes where employees upon hiring are enrolled in diploma program to equip them with the technical skills required for the job. Examples: National Maritime Academy, Saudi Arabian Drilling Academy and Leading National Academy.
Rawabi Internship Program	Providing actual work experience of 2 months to active college students and fresh graduates, guided by volunteer mentors within the company with a set work-plan and objectives to be met towards the end of the internship.
Coop Program	Tailored for college students to fulfill their graduation requirements of 3 to 8 months.



We have developed pre-employment programs that are technical and are linked to employment opportunities. Our training opportunities are informed by industry. What sets our training apart is two key elements:

We are familiar with the needs of the market within our industries and we design training to be relevant to the workplace.

We understand the challenges in feeding industry feedback into training opportunities and therefore are adamant about board representation in training institutions to guide the curriculum and training approaches to be relevant and agile for our trainees.

These pre-employment opportunities set our trainees up for success when they come to work for us, but we also ensure that their training is broad and relevant to the industry at large for when they are ready to move on, effectively elevating the talent pool within the Saudi labor market.

Rawabi Energy spends around two million dollars annually on internships and pre-employment training for prospective employees through partnerships with specialized academies

Our partnership with National Training Centers (NTCs) goes beyond sponsorship of students. Through contribution agreements and a seat on the Board of Trustees, we have the chance to actively participate in the decision-making process and provide technical feedback on the programs offered to our students, our future employees and contribute the wider industry pool of talents.

• The Saudi Drilling Academy (SADA)

Rawabi Oil & Gas contributed a fully equipped state-of-the-art Mud Laboratory to SADA to train students on the latest methods in mud engineering and drilling fluids, as well as a drilling rig to practice on. This is part of the company's efforts to equip students and enable them to obtain the most advanced skills during their academic years. The company provides the academy with the required material and equipment for the Mud Lab with all necessary safety precautions and manuals. 17 students have been sponsored by the Group.

In addition to an annual contribution agreement, Rawabi Energy Board Director, Noaf Alturki, sits on SADA's Board of Trustees.

• The Leading National Academy (LNA)

The Leading National Academy (LNA) is the first sponsored Saudi female training center in the Kingdom, training women in technical and vocational industries. Rawabi Energy's Board Member, Noaf Alturki, sits on LNA's Board of Trustees and the Group has 42 ambitious women enrolled in their business administration, Supply Chain and HSE programs. The company further supports LNA's daily operations by a secondment of a full time accountant.

• The National Maritime Academy (NMA)

Rawabi Vallianz Offshore Services (RVOS) signed a contribution agreement with the National Maritime Academy (NMA). Our Managing Director sits on their Board of Trustees and is thus an active participant in the decision-making process, providing technical feedback on the curriculum and certifications that students will undergo based on current business requirements. This will ensure

that these Saudi nationals are equipped with a competitive advantage upon graduation. RVOS sponsors 50 students within NMA, expected to

graduate by 2023 and join the RVOS team. So far, NMA has graduated 74 Saudi nationals and 270 are currently enrolled. Rawabi Energy will continue to support future initiatives to broaden the scope of the maritime curriculum by covering new areas such as diving, heavy lift operations and offshore construction.

We aim to extend our support to our students and promote the culture of technical education by opening the doors to all applicants who are passionate about making a difference in this industry - now is their time. As we expand our operations and increase the number of vessels, our main objective for talent development is to have fully nationalized ships, marked by our Saudi flag, supporting operations world-wide as a matter of national duty.

- Internship program
Over the past 10 years, 72% of internship trainees have been women.

In 2021 Rawabi Holding Internship Program celebrated its 10th anniversary. From 2011 the company has offered training internships to a total of 558 trainees: 152 men and 406 women.

Not only does the internship process provide training to young university students, but it also contributes to the professional development of our employees, giving them the opportunity to mentor and train new employees and present accomplishments and personal growth stories. In 2021, 38 employees from across the Rawabi network supported in training the interns.

On the Job Training Statistics

Year	Number of training courses	Number of employees who received training	training investment in USD
2016	23	88	28,947.73
2017	29	290	133,726.00
2018	49	884	484,902.48
2019	47	371	2,439,948.50
2020	51	581	1,403,509.00
2021	56	770	1,640,578.00

Rawabi Holding Interns and Coop students Since 2011

Year	Men	Women	Total
2011	11	8	19
2012	15	22	37
2013	11	12	23
2014	18	15	33
2015	8	20	28
2016	20	34	54
2017	19	39	58
2018	18	73	91
2019	14	50	88
2020	8	30	38
2021	10	79	89

* Calculated using base salary and all other allowances.

Talent Goals



SDG 8

Target 8.2:
Diversify, innovate
and upgrade
for economic
productivity

Description



Provide training opportunities for employees and trainees through partnerships and training plans

Contribution to SDG Target

100%

Of employees receive training at least once a year

3. EQUITY, OPPORTUNITIES AND SUPPORT



Across the organization, employees are rewarded for their contribution and a fair compensation strategy is followed. In fact, in 2021, the ratio of the highest paid individual to the median pay of employees was 2.81%

Equal opportunities

Rawabi Energy has been working to increase the participation rate of women in the company over the years. Under its parent company Rawabi Holding, the company is recognised as a pioneer for employing women and creating opportunities for development and leadership throughout the group. While Saudi Arabia's labour law has been updated to allow women to work in all fields, Rawabi Energy labor policies have traditionally gone above and beyond minimum requirements to actively create opportunities for women and provide a safe and inclusive environment for them. This includes equal pay and benefits including health care for spouse and children, education allowance for children from nursery age, private resting lounges and private lounges and nursing and maternity leave support.



EMPLOYEE ENGAGEMENT PROGRAMS

Employee Events

The company hosts entertainment events for employees such as the Open Day, movie nights, sports tournaments, National Days Celebrations, Gergaiaan in Ramadan and more. The company also promotes employee well-being through medical lectures organized in collaboration with local hospitals and non-profit medical organizations.

Townhall Meetings

The Group hosts regular Town Hall meetings with the Group Chairman and Vice Chairman and Group CEO. To ensure accessibility, these are broadcasted via online portals with access provided to all employees, during which the host answers all questions received in both Arabic and English languages. These are followed up with surveys to measure employee satisfaction levels and to address any additional points. Personal concerns that are raised during the session are addressed individually and privately after the session.

Lunch with the Rawabi Holding Group Vice Chairman and Group CEO

The Group hosts Lunch with the Vice Chairman and Group CEO events for a group of our employees to talk freely with the Vice Chairman and Group CEO to share their ideas and recommendations in different aspects of the business, work environment, employee morale, events and communications. Lunches are open to employees who do not have a chance to meet the Vice Chairman and Group CEO on a regular basis.

‘Talk to the Vice Chairman and Group CEO’ email address

This email address provides employees with direct access to the Vice Chairman and Group CEO, beyond reporting lines. The email address is dedicated to receiving all concerns and recommendations from all employees anonymously and in a confidential manner, where he personally checks the received concerns and takes action as required.

Employee Satisfaction

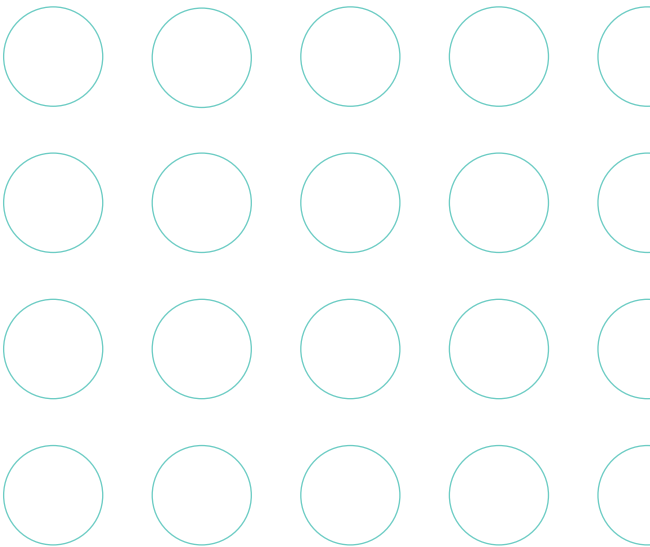
At the holding level, an annual employee satisfaction survey has been a routine practice, a process that was streamlined in 2021 to measure satisfaction with different programs and initiatives as well as work environment and employee morale. This will be rolled out more efficiently in subsequent years to ensure that the employees are surveyed on relevant aspects of their work environment and that feedback is available to those who have comments and suggestions for future action.

Open Door Policy

Rawabi Energy operates an open-door policy to allow employees to communicate feedback related to productivity, efficiency, quality of work and other concerns.

Information Security

The IT department supports all members of the company in navigating the systems relevant to their work and in keeping all employees safe from any harmful materials. It also helps outline acceptable public communication and hosts sessions to ensure awareness and understanding the Information Security and Acceptable Use policies.





Anti-Harassment and Anti-Discrimination Policy

Rawabi Holding's work environment is based on mutual respect, with zero tolerance for any kind of intimidation, oppression and/or exploitation. Therefore, Rawabi Holding introduced this policy to ensure that all its employees are treated with dignity, decency and respect at all times. Employees should feel safe as they conduct their day-to-day tasks and expand their knowledge.

The purpose of this policy is to ensure compliance with all applicable anti-discrimination and anti-harassment laws and regulations in the Kingdom of Saudi Arabia, using international anti-harassment standards set by the United Nations System Policies on the prohibition of discrimination, harassment (including sexual harassment) and abuse of authority as guidelines to ensure that Rawabi Holding's work environment is free of any discrimination and harassment.

Grading and Rewards System

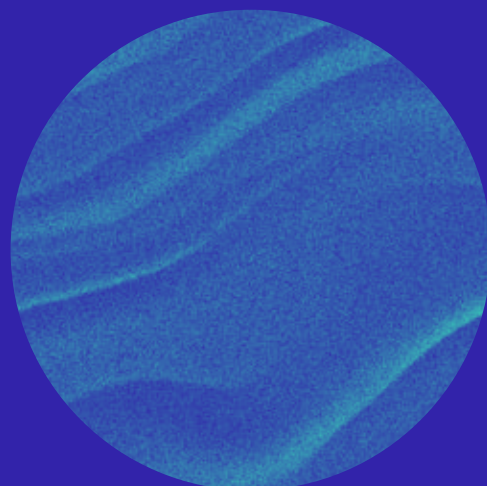
Rawabi Holding has developed an equitable Grading and Reward structure in line with the best business practices to ensure achieving consistency, as well as internal and external equity. Grades are based on job evaluations and the rewards aim to attract and retain talents and increase our people's motivation and productivity. This includes housing and transportation allowance, health insurance, life insurance, children tuition fees allowance and annual tickets. Periodic salary increments and bonus pay are based on annual performance evaluations and the financial performance of the company.

Employee Children's Tuition

Rawabi Energy contributes to the schooling expenses for the children of employees for schools based in Saudi Arabia. The contribution for employees will cover an employee's children from daycare and KG level to the age of 18 years at high school level.

Holidays

Rawabi Energy grants holidays and special leave for any national and religious events such as Hajj leave. Rawabi Energy employees are also given paid leave for marriage and exams. Furthermore, Rawabi Energy covers the travel costs of all employees who work outside their country of origin for their annual leave and vacation days. Other leave related to parenthood, bereavement and emergencies are given in accordance with the country labour law and the Rawabi Energy Personnel Regulations.



Grievance Reporting

Every employee who has a complaint against the Rawabi Energy staff or its management has a right to make his or her voice heard and their complaint addressed.

Rawabi Energy is committed to address all grievances seriously and efficiently in order to ensure their resolution in a fair and satisfactory manner. Employees who seek resolution of employment situations by using established grievance management procedures will not be subject to discrimination or retaliation, or be penalized in any way for their use of these procedures. Employee's next direct managers are held accountable for ensuring that complaints are dealt with efficiently and fairly, with the support as necessary from the relevant HR team. Any complaint that takes place within the workplace are considered.

The assurance of maximum confidentiality is one of the essential elements to maintaining the integrity of Rawabi Energy's grievance management process. The issues constituting the subject of the complaint and any subsequent discussions, shall not be disclosed except to those individuals that have a legitimate need-to-know.

The response must give a full written explanation of the decision and state who the employee may appeal to if he/she is still dissatisfied.

Whistleblowing

Adhering to Rawabi Energy's core values of integrity and professionalism as well as its code of ethics to "act transparently, abide by ethical practices and avoid fraudulent activity," Rawabi Energy aims to advance the environment it works in by opening proper communication channels for whistleblowers. Upon reporting a suspected incident to the appointed Compliance Officer, the company shall provide identity protection to the whistleblower as much as possible. The company will also ensure no retaliation against him/her. Rawabi Energy will not tolerate harassment and abuse against the whistleblower under any circumstances.

Employee Appreciation

An annual Appreciation Awards and Open Day are held at Rawabi Holding Group level to publicly show appreciation for efforts and years of service within the company. This event scores very high on employee satisfaction surveys and usually involves entertainment and raffle draws with wonderful prizes. The 2022 ceremony which hosted 700 employees began, as usual with remarks from the Group Chairman, who honored the challenges that resulted from COVID-19. The Chairman's remarks were followed by honoring 170 employees for their years of service completed in 2021, some exceeding 35 years.

170 employees were honored for their years of service

He concluded his speech by thanking team members who made all these achievements possible.

The Excellence Awards Ceremony started with an address from the Vice Chairman and Group CEO who shared recent achievement of the Group's companies and challenges that were faced and overcome due to the global impacts of COVID-19. The event included honoring 68 employees and several teams from different departments and companies across the Group for their exceptional performance in 2021.

This included a Special Award dedicated to members of management who have gone above and beyond and exceeded the limitations of their functions, as well as Companies Awards presented to companies based on IKTVA scores, Saudization percentages and many other success factors which made these companies stand out. As the Group upholds its values in all actions and decisions, the event also included appreciation to 4 members of the organization who represent Rawabi Holding values in all their actions.

Finally, the management presented a certificate of appreciation to COVID-19 Champions, employees who despite the pandemic and lock downs contributed significantly to maintaining the operations of their companies and took measures to ensure that Rawabi Holding Group was able to continue operating essential services throughout.

THE COVID-19 PANDEMIC

During COVID-19, the way we lived our lives and conducted business changed. However, we did not lay off a single employee. In response to this unprecedented challenge, Rawabi Energy enhanced its commitments to its employees and the community.

We supported all of our clients and our suppliers throughout the pandemic in various ways.

To safeguard staff health during the pandemic, Rawabi Energy adhered to the standards and guidelines set forth by the World Health Organization and the Saudi Ministry of Health. To reduce transmission, safety and sanitation supplies were made available in all company housing and workplaces; along with awareness campaigns in several languages to keep employees informed of new COVID regulations and provided educational materials on how to reduce the spread.

Additionally, Rawabi Energy offered employees the choice to work from home when possible, applied strict social distancing, staggered and rotated working hours and followed rigorous cleaning protocols.

Furthermore, we collaborated with the Armed Forces Hospital to host virtual meetings with a Psychiatric Consultant on how employees could manage their mental health during the COVID-19 pandemic and provided them with guidelines for strategies for dealing with stress, relate to others and manage the unprecedented circumstances.

Despite the financial constraints, we continued to fulfill our community obligations. Rawabi Holding and all Rawabi Energy companies continued to support community initiatives during the pandemic.

We supported campaigns and charities related to health, children's welfare, women's empowerment, education and economic development.

Marine Evacuation During the Pandemic

In July 2021, Rawabi 1, Rawabi 4 and Rawabi 6 vessels commenced their special project for COVID-19 operations after being designated to support COVID-19 evacuations for our clients' employees.

To serve our clients, we retrofitted two of our vessels into supportive COVID-19 vessels. Their mission was to evacuate all exposed personnel working offshore and to transfer them to land for further medical assessment.

Medics were assigned to check the temperature of all evacuated personnel upon boarding, take them to dedicated isolation cabins and ensure hourly check-ups until they arrive safely onshore. A careful procedure was followed to ensure care and support were provided when needed.



Equity Goals



SDG 4
Target 4.2: Equal access to quality pre-primary education

Description



Support employees by providing daycare fees for children below 5

Contribution to SDG Target

100%

Of employees, male and female are provided with daycare fees according to Group policy



SDG 5
Target 5.B: Promote empowerment of women through technology

Description



Provide continuous learning to Group female employees through Ladies who Lead program

Contribution to SDG Target

150

Female employees to benefit from the program



SDG 5
Target 5.5: Ensure full participation in leadership and decision-making

Description

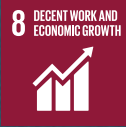
40%

A diversified board with 40% female representation

Contribution to SDG Target

50%

Increase to 50% over the next three years



SDG 8
Target 8.5: Full employment and decent work with equal pay

Description



Full enforcement of Anti-discrimination policy across the Group

Contribution to SDG Target

100%

Compliance



SDG 8

Target 8.10: Universal access to banking, insurance and financial services

Description



Agreements with all Saudi banks to facilitate employee payroll



All offshore crew receive their payroll to their home bank accounts in USD

Contribution to SDG Target

100%

Bank transfers,
no cash payments

100%

Compliance



SDG 10

Target 10.C: Reduce transaction costs for migrant remittances

Description

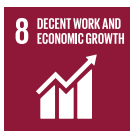


All international banking fees (direct and indirect) are covered by the Group

Contribution to SDG Target

100%

Compliance



SDG 8

Target 8.8: Protect labour rights and promote safe working environments



SDG 16

Target 16.B: Promote and enforce non-discriminatory laws and policies



SDG 10

Target 10.3: Ensure equal opportunities and end discrimination

Description



Activation of our comprehensive Code of Business Conduct which outlines the importance of equity, fairness, transparency, and integrity

Contribution to SDG Target



Disseminate and measure engagement with Code of Business Conduct digitally



Translate Code of Business Conduct to 2 additional languages

100%

Compliance to Anti-discrimination policy



WE WILL APPLY
RESPONSIBLE AND FORWARD-
THINKING INVESTMENT
APPROACHES THAT
AIM TO ADVANCE THE
ECONOMY WHILE CREATING
OPPORTUNITIES FOR HUMAN
DEVELOPMENT AND GROWTH

4. COMMUNITY DEVELOPMENT AND CORPORATE RESPONSIBILITY

RAWABI ENERGY CSR PROGRAMS UNDER RAWABI HOLDING



Youth Empowerment Program

The Corporate Social Responsibility (CSR) department of Rawabi Holding Company has adopted the cause of empowering young people under the age of thirty in order to bring about a positive transformation in their professional lives, as they constitute the majority of the population of the Kingdom of Saudi Arabia and do not always have access to career guidance.

The Youth Empowerment Program targets young people between the ages of 16-24 years by giving them the opportunity to identify their potential and help them direct their energies towards a bright and successful future. This is done through a journey of self-discovery that aims to help young people discover their talents and skills through several programmes, including: Rawabi Talent Exhibit, Rawabi Holding Internship Program, Rawabi Career Guidance Program, Akon series on YouTube and Color Q Personality Test.

We Since launching the program in 2011, the program has benefitted over 160,628 students. These include online users but also young people at in-person events across 4 cities in the country.

The Rawabi Talent Exhibition alone has reached 26,046 visitors and provided extensive training to 379 young men and women who supported the organization and facilitation of the exhibition over the years. The exhibition ran in partnership with 278 experts from the community who dedicated their time to speak to high school students about their careers to inspire them, answer their questions and demystify the career transition journey.

Corporate Community Service

Community initiatives are employee driven and led. Employees often suggest and adopt causes that make a difference in their communities. Rawabi Holding's Corporate Community Service includes the following initiatives:

- Blood Donation Campaign - In 2021, 300 employees contributed to the blood drive
SDGs: **3 10**
- Environmental Awareness Campaign
SDGs: **3 4 6 10 13**
- Ramadan Supplies Campaign – in 2021, 177 families were supported with food for the entire month.
SDGs: **1 2 6 10**
- Relief Campaigns – in 2021 over the winter 245 support packages were distributed to withstand hardship in the winter.
- In 2021, 300 employees and their families received seasonal vaccinations against the flu on site.
SDG: **3**

COMMUNITY INVESTMENT PROGRAMS

Rawabi Holding supports local and international organizations as well as individual efforts that contribute to community development in various sectors such as health, education, culture and training and development.



Established in 1985 to develop the integrated health care services provided to diabetic and endocrine patients in the Eastern Province of Saudi Arabia.

100K SR per year

SDGs: **3 4 6 10**



Charitable Society of Orphans "Benea" which aims to empower orphans and support their families according to best practices through programs and community partnerships.

60K SR per year

SDGs: **3 4 6 10**



The Annual Charity Run, which contribute to spreading awareness and raising funds to support pressing social needs and causes.

120K SR per year

SDGs: **3 4 10 11**



The Saudi Foundation for Promoting Organ Donation (Eithar) raises awareness to meet the urgent needs of organ failure patients.

100K SR per year

SDGs: **3 4 6 10**



In collaboration with the Imam Abdulrahman bin Faisal University, Rawabi Holding has established a Research Chair for Regenerative and Precision Medicine.

7 million SR

SDGs: **3 4 6 10**



ZADK Culinary Art Ltd. is a non-profit and independent Saudi company that is transforming the Saudi Arabian food sector by building a top-quality and best-in-class culinary academy; a base platform to drive social change, support Saudization efforts and help to eradicate unemployment.

1 million SR

SDGs: **2 3 4 5 8 9 11 12**



The awards honor two Saudi or British citizens of high merit, based on their outstanding contribution to Saudi-British relations.

91k SR per year

SDGs: **4 10 17**



RVOS is a main contributor and sits on the board of trustees at the National Maritime Academy (NMA), which was established as a result of the strategic partnership between Saudi Aramco, TVTC and collectively with business stakeholders to provide top tier quality training and certification to fulfill the maritime sector requirements of Saudi Arabia.

1 million USD per year

SDGs: **4 5 8 9 11**



Good Neighbor Association of the Kingdom of Bahrain which provides support and financial aid to needy Saudi families residing permanently in the Kingdom of Bahrain.

100k SR per year

SDGs: **10 11 17**



Rawabi Oil and Gas is one of the main stakeholders of the Saudi Arabian Drilling Academy (SADA), a Saudi Aramco nonprofit, industry-led, funded and supported initiative. The academy is the leading training hub for the drilling and work over industry in the region.

2,730,000 SR invested since 2017

SDGs: **4 5 8 9 11**



Rawabi Holding sits on the board of trustees and supports the Leading National Academy (LNA), the first sponsored Saudi female training centre in the kingdom. LNA academy provides opportunities for a promising generation of women who meet the labour market's challenges and requirements.

Sponsorship of 49 trainees who will join different companies within the Group and secondment of a full-time accountant to support with the Accounting function of the academy.

SDGs: **4 5 8 9 11**

Community Goals



SDG 1 Target 1.5: Build resilience to environmental, economic, and social disasters

Description



Group employees who participate in the Annual Ramadan Supplies Campaign, securing supplies baskets for families in need during the holy month.

Iftar (breakfast) meals provided by the Group to those who are fasting, and volunteers who participate in their distribution.

Volunteer hours dedicated to Ramadan Iftar campaign.

Contribution to SDG Target

278

Employees participating in the campaign

6670

Meals provided

1015

Volunteer hours



SDG 1 Target 1.3: Implement social protection systems

Description



Continuous activation of volunteer activities supporting local communities

Contribution to SDG Target

2

Per quarter



5. INNOVATION AND ENVIRONMENTAL PROTECTION

GREEN MARINE

\$5.5 million spent on research and development across our companies

A clear and focused strategic plan is in place for Rawabi Energy to leverage innovative solutions within its industry. Our contribution to innovative vessel designs and enhancements alone speaks volumes to our contribution to making the industry more sustainable and influential.

Hybrid Vessels

Over the past twelve years, Rawabi Vallianz Offshore Services (RVOS) has grown to operate the largest offshore fleet in Saudi Arabia, and the youngest and most energy-efficient fleet in the region. As the fleet grows, it also evolves to be more energy efficient. RVOS is the first in the region to introduce Diesel-electric engines in maritime vessels. This is the first vessel of its kind in the MENA region and our engineers are testing and tabulating data to fully measure its positive environmental impact. The fully Hybrid vessel will reduce our carbon footprint, create more responsible operations and a more positive impact on the hydrocarbon industry overall. The vessel uses a combination of power input from diesel engines and lithium batteries to drive the vessels, enabling functions called peak shaving and spinning reserve. This means cleaner combustion and less emissions, and a reduction in fuel consumption.

Rawabi Integrity, the flagship vessel of RVOS, is a fully integrated offshore hub that was created in partnership with our clients and is the first of its size and kind globally. By minimizing the

number of vessel journeys between the field and the closest seaport base, cutting operational turnaround times, and thus reducing fuel consumption. Rawabi Integrity offers the biggest off-shore mud-mixing capacity, considerably enhancing our efficiency. According to estimates, the efficiency will result in a 40% Reduction in Fuel Consumption.

40% Reduction in Fuel Consumption

SmartShip Technology

RVOS developed 'SmartShip Technologies', a world-class digitalization technology developed and installed on its Anchor Handling Tug Supply (AHTS) vessel Rawabi 37. The commissioning was completed in early July 2021. This has strategically positioned the company in the digitalization market. This initiative allows digital connectivity, traceability, and reporting of the vessel operations and management of its activities providing real-time reports and data. The technology provides auditable fuel consumption and enables calculating the exact carbon footprint, which in return will help set our own and our clients' net zero timeline.

Rawabi 37: a giant leap for modern world-class fleet digitalization vision in KSA



Waste Management

Stringent waste management approaches are implemented on board the RVOS. All waste is segregated according to a color-coding system that employees are trained to comply with. Garbage and sewage from ships are managed following international regulations and national laws that aim to protect seas from pollution. RVOS follows Annex V- MARPOL 73/78 international regulations which regulate the handling and disposal of waste.

Water Treatment

A Water Safety Plan (WSP) is implemented on board RVOS vessels to ensure the safety of water used for domestic purposes by using a comprehensive risk assessment and risk management approach that encompasses all steps in water supply from the source to the point of use. All drinking water on board vessels is sourced from approved bottled water suppliers. The objective of the Water Safety Plan is to ensure that chlorinated raw water is safe and meets water quality targets.

In-House Research and Development

In collaboration with our partners, we add value to our clients by developing cutting-edge concepts within our industry through our in-house research and development.

Rawabi United Safety Services

RUSS has developed a Saudi-based Research & Development department to provide engineering solutions to the customized requirements of our vital clients. We have an expert team of engineers who are developing new gas detection systems and updating the current ones to increase levels of efficiency.

BAYAN

Bayan is a supervisory IoT HSE system. By local or wireless monitoring sensors, Bayan is a warning platform that pinpoints the location of abnormal conditions in almost real-time. Along with being an early detection system, Bayan features proprietary embedded redundancy technology to maintain optimal performance of networked systems.

Haris

Haris is a toxic/flammable gas detection system used in up, mid, and downstream oil and gas applications. Our detection system features uninterrupted transmission unsusceptible to jamming by utilizing a special modem and industrial communication protocol. To build on our communications transmission failsafe, Haris also features an explosion-proof gas sensor, capable of detecting various kinds of gasses, with the ability to upload data straight to the cloud in real-time to mobile networks.

GREENHOUSE GAS (GHG) EMISSIONS

RUSS established our Greenhouse Gas emissions baseline in 2022 by measuring our direct and indirect emissions. This approach will be rolled out across the group in order to ensure that we improve our output year after year. There is no benchmark for scope emissions and thus these calculations will establish our baseline.

■ Direct (Scope 1) GHG emissions

Direct (Scope 1) GHG emissions cover direct emissions from sources owned or controlled by Rawabi United Safety Services (RUSS). Within RUSS sources of energy consumption responsible for direct Scope 1 GHG emissions include company vehicles (35 vehicles), company generators (2 generators) and breathing air compressors (total no. is 23). RUSS direct GHG emissions accounted for 373,065 kg CO₂e in 2022. The amount and type of fuel consumed by these three sources are shown in Table 1.

Year	Company vehicles	Company generators (on company and client site)	Breathing air compressors with diesel engine
Fuel type (unit)	Gasoline (in litres)	Diesel (in litres)	Diesel (in litres)
January	28,458	2,310	151*
February	29,163	4,814	151*
March	33,027	3,778	177
April	27,296	3,665	163
May	31,927	2,319	113
Total Consumption	149,871	16,886	755

Table 1 RUSS Energy Consumption Sources responsible for direct (Scope 1) GHG emissions, 2022.

* An average of the months March to May 2022 were used to calculate an approximate consumption.

GHG emissions were calculated using a carbon footprint tool based on the Greenhouse Gas Protocol.

GHG Emissions = Energy Consumption x Emission Factor x Global Warming Potential

Direct (Scope 1) GHG emissions = 373,065 kgCO₂e



Environment & Innovation Goals



SDG 7
Target 7.A:
Promote access,
technology and
investments in
clean energy

Description



Automate all operation systems



Convert from conventional to hybrid vessels



Implement SmartShip Technology on fleet

Contribution to SDG Target

50%

More projects by Q4 2023

25%

Reduction in fuel consumption



SDG 7
Target 7.3:
Double the
improvement in
energy efficiency

Description



Conduct energy saving awareness sessions and campaigns to all employees.



Calculate company carbon footprint



GHG emissions reduction by 10%



Conversion from Fuel to Hybrid vessels



Reduce energy consumption



Reduce water consumption



Reduce waste

Contribution to SDG Target

2

Campaigns per year

Q4 2023

Target Q4 2023

Q4 2023

Target Q4 2023 utilizing internal technologies

100%

Conversion of all fleet by end of 2024

100%

Conversion of lights to LED in headquarters by end of 2023



Reduce water pressure by end of 2023

100%

Replacement of plastic bottle use to re-usables and recyclable glass bottles in headquarters by end of 2023



SDG 9

Target 9.B: Support domestic technology development and industrial diversification

Description



Enhance performance in local technological and industrial development and diversification reflected in IKTV scores of the Business Units



Life Cycle Assessment (LCA) integration in Procurement, Supply chain and Logistics procedures

Contribution to SDG Target

8%

Average increase in Business Unit IKTV scores



All Business Units to purchase material taken into consideration



Life Cycle Assessment (LCA) using 20% recycled materials of products and recyclable products

Indirect (Scope 2) GHG emissions

Indirect (Scope 2) GHG emissions cover indirect emissions from the generation of purchased electricity, steam, heating and cooling consumed by RUSS. Within RUSS sources of energy consumption responsible for indirect Scope 2 GHG emissions include the company's monthly electricity bill with energy consumption readings for two sites: a) Technical Operations Center (TOC) – Al-Khobar and b) Udhailiyah Base; and Company monthly Cooling/Heating bills, as shown in Table 2. RUSS indirect GHG emissions accounted for 12,891 kg CO₂e in 2022.

Company monthly Electricity bill: a) Technical Operations Center (TOC) – Al-Khobar

Company monthly Electricity bill: b) Udhailiyah Base

Fuel type (unit)	kWh	kWh
January	*11,876	*266.4
February	8,343	101
March	11,054	144
April	16,231	554
May	*11,876	*266.4
Total Consumption	59,380	1,331.8

Table 2 RUSS Energy Consumption Sources responsible for indirect (Scope 2) GHG emissions, 2022.

GHG emissions were calculated using a carbon footprint tool based on the Greenhouse Gas Protocol.

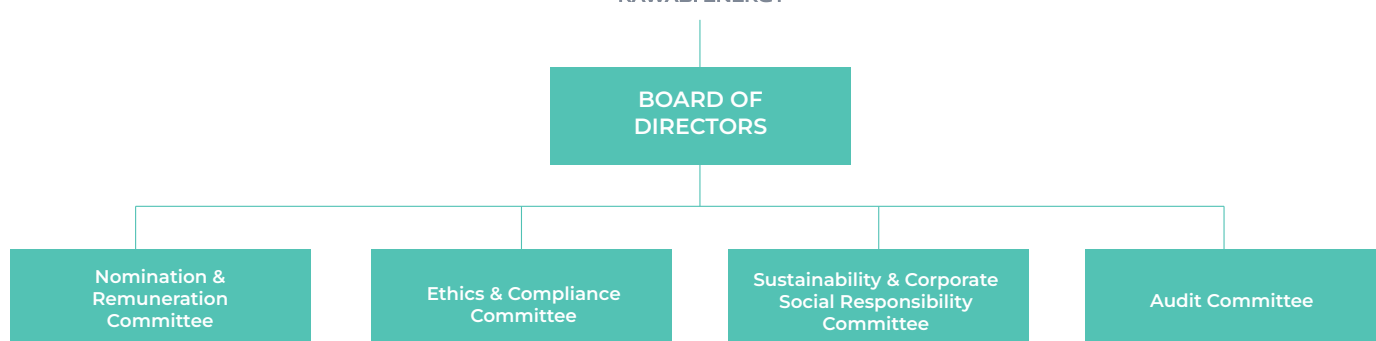
GHG Emissions = Energy Consumption x Emission Factor x Global Warming Potential

Indirect (Scope 2) GHG emissions = 12,891 kgCO₂e

6. GOVERNANCE



روابي للطاقة
RAWABI ENERGY



Rawabi Energy upholds and prioritizes diversity of representation at the highest decision-making level. The governance structure sits on three main pillars: transparency, authority and sustainability.

- **Transparency** – Rawabi Energy follows the global and regional best practices in disclosure and transparency to protect all stakeholders' interests and assures compliance with governance rules and regulations.
- **Authority** – The Board of Directors possesses all the authority required to manage the business.
- **Sustainability** – Rawabi Energy has an agreed policy and procedure that governs the succession of the key positions for any possible unforeseen reasons.

The Board of Directors

According to Rawabi Energy's Bylaws and in accordance with the Ministry of Commerce Companies Law, the company shall be managed by the Board of Directors consisting of five members elected by the Ordinary General Assembly of shareholders (in this case, Rawabi Holding Company) for a period not exceeding three years. Members may be re-elected for other terms.

Without prejudice to the powers of the General Assembly, the Board of Directors has full power to manage the company and its affairs in a manner that serves its business within the authorities specified in the Company's Bylaws. The Board may, within its powers, authorize one or more of its members or others to perform certain actions to support the business.

The Chairman or the Vice-Chairman of the Board of Directors invites the Board to meet and chair the meetings of the Board of Directors as well as the meetings of the General Assemblies of shareholders.

The Board of Directors specifies, at its discretion and by issuing a resolution, the special remunerations to be paid to the Chairman and the Managing Director for occupying those positions, in addition to the remunerations prescribed for each member of the Board of Directors in accordance with Article (20) of this bylaw.

The Board convenes at least twice a year with a quorum of at least three members.

The General Assembly

Powers of the Ordinary General Assembly except for matters within the powers of the Extraordinary General Assembly, the Ordinary General Assembly shall have powers over all other company matters and shall convene at least once a year within six months following the end of the company's fiscal year. The Ordinary General Assembly may, however, convene when necessary.

Powers of the Extraordinary General Assembly

the power to amend the company's articles of association, except for matters that are prohibited from amending by law. The Extraordinary General Assembly may issue resolutions on matters within the powers of the Ordinary General Assembly with the same terms and conditions prescribed for the latter.

Decisions of the Associations

The resolutions of the Ordinary General Assembly shall be passed by the absolute majority of the shares represented in the meeting. Resolutions of an Extraordinary General Assembly meeting shall be passed by a two-thirds majority vote of shares represented therein. Resolutions pertaining to an increase or decrease of capital, an extension of the term of the company, dissolution of the company prior to the expiry of the term set forth in its articles of association, or a merger with another company, shall be valid if adopted by a three-quarter majority vote of shares represented at the meeting.

Discussions in Assemblies

Shareholders shall have the right to discuss items listed on the agenda of the General Assembly and address relevant questions to Board members and the auditor. The Board of Directors or the auditor shall answer shareholders' questions to the extent that does not jeopardize the company. If the shareholder deems that the response to a question is unsatisfactory, he/she may appeal to the General Assembly whose decision shall be final.

Audit Committee

An Audit Committee shall be formed pursuant to a decision by the Ordinary General Assembly from non-executive board members, whether shareholders or non-shareholders. Such a committee shall be of three members. The General Assembly decision shall stipulate the committee's tasks, work procedures and remuneration of its members.

The Audit Committee shall monitor the company's activities and shall have access to the company's records and documents and may request clarifications or statements from Board members or executive management. It may also request the Board to call for a General Assembly meeting if the Board hinders its work or if the company suffers serious damage or loss.

The Audit Committee reviews the company's financial statements and auditor's reports and notes and shall provide its opinion thereon if any. The committee shall also prepare a report of its opinion concerning the efficiency of internal controls within the company and about any other activities falling within its powers, which is presented during the General Assembly meeting.

Nomination and Remuneration Committee (NRC)

The Board may elect to invite external subject matter experts to join the NRC in addition to selected Board Members. The main role of the NRC is to nominate members for the Board of Directors, the Board's committees and key positions in the company. The committee reviews and proposes the reward policy for board members, committee members, and executives of the company.

Ethics and Compliance Committee

The Board of Directors forms an Ethics and Compliance Committee (ECC) which includes members of the Board. The main role of the ECC is to ensure the company's compliance with the Code of Business Ethics across all functions of the organization. The committee reviews and approves the Code of Business Ethics and ensures regular updates in alignment with business needs and regulatory requirements.

Sustainability and Corporate Social Responsibility Committee

The Board of Directors forms a Sustainability and Corporate Social Responsibility Committee (SSR). The Board may elect to invite external subject matter experts to join the SSR in addition to selected Board Members. The committee's role is to regulate and monitor the company's social responsibility initiatives and programs and its adherence to the CSR Charter. The committee also endorses the Annual Sustainability Report which covers the company's efforts in relation to environmental, social and governance matters.

The responsibility for the organization's impact on the economy, environment and people falls on the CSR and Sustainability Committee. While there is no senior executive responsible for identifying and measuring impact, the company is considering hiring someone for this position. The company's new sustainability strategy requests information from relevant subsidiaries, joint ventures and departments throughout the company to report quarterly. Critical concerns are communicated to the highest governance body in overseeing the management of the organization's impact on economy, environment and people through quarterly presentations from the executive directors. In the case of a time-sensitive critical concern, an extraordinary general meeting can be called.

Governance Goals



SDG 12
Target 12.6:
Encourage
companies to adopt
sustainable practices
and sustainability
reporting

Description



Establishing an ESG
strategy and committing to
reporting

Contribution to SDG Target

Q4 2023

Implementation across all
Business Units by Q4 2023



SDG 13
13.2: Integrate
climate change
measures into
policy and
planning

Description



Implement
Sustainability policy

Contribution to SDG Target

100%

Activated in all
Business Units



Incorporate
Environmental
Management System
with other management
systems

Q4 2023

Target Q4 2023

VERIFIABILITY OF THE REPORT

The following process was followed to
organise, compile and gather information
for the purpose of this report :



Gathering information

- All requests to responsible parties are made in writing and submitted via email.
- All information is collated and stored in a shared folder accessible to any assurance providers.



Decision-making

- A public management event is held to discuss the sustainability report and engage with key decisions.
- Management is consulted privately through internal surveys to express their positionality.
- The report is shared with the board of directors to confirm the adequacy of the report and reporting process.
- An external sustainability expert panel is consulted and their assistance is used to compile the information.



Future plans

- Incorporate internal controls as part of the company's internal audit process for risk management.
- External assurance will be sought to assess systems and processes.

OUR GROUP OF COMPANIES IS ORGANICALLY GROWING AND EXPANDING.

Here is an overview of our companies and the key services each provides.



Since its inception, Rawabi Oil & Gas has established joint ventures with world renowned service providers and manufacturers for carrying out activities and full operations in:

- Mud engineering
- Produced water treatment
- Drilling data analysis
- Sub-marine power cable supply
- Electrical and mechanical product supply
- CCTV systems supply & installation
- Nitrogen package supply
- Downhole tools and products
- Chemical sales
- Non-metallic steel reinforced pipe supply & Installation

RAWABI | Archer

Rawabi Archer specializes in the big hole and through tubing fishing and milling, as well as drilling tool rental services for both onshore and offshore operations.

Many of the services provided by Rawabi Archer relate to the provision of liner and casing milling services for Oil and Gas wells, allowing our clients to remove hundreds of feet sections of a liner to enable a new hole to be developed from existing wells, completion packer milling and retrieval “one run” systems proven to improve de-completion operation times. Through-tubing and big hole fishing combine technologies utilizing our “Hi-Torque” downhole mud motors and robust tubular cutting systems combined with our high-quality pipe retrieval tools to achieve a “cut and retrieve in one run operation”.



Rawabi Wildcat provides the patent-pending XpressDrill™ Wellbore Departure System technology, which is designed to provide reliable and minimal risk sidetrack regardless of requirements, casing exit, or open hole sidetrack. This cutting-edge technology provides an efficient, reliable and versatile sidetrack system enabling a one-trip solution in a wide range of applications.

RAWABI | GEOLOG

Rawabi GEOLOG provides surface logging expertise, with its products and services focused on three key industry requirements: to reduce overall drilling time and costs, improve rig safety and characterize reservoirs. It is a data driven surface solution providing customers with enhanced data collection and interpretation on drilling activities.



Rawabi CETCO, is a leading well testing services provider to the Oil and Gas industry since 1968. Providing its customers a fleet of equipment for rapid mobilization to any job site and is capable of handling hazardous flow streams including H2S, CO2, solids, high wellhead pressures and temperatures. Our well testing applications includes:

- On-Site Data Reports
- Temporary Production Facilities
- Well Intervention / Well Cleanup and Flow Backs
- FRAC Flow Backs
- Surface Sampling
- HP/HT Capabilities
- Fardux Idea Server



Rawabi United Safety Services Limited (RUSS) is a leading provider of safety equipment (H2S), breathing air safety systems and related services and expertise in the global Oil and Gas industry. Our goal is to leverage our technical expertise to mitigate the risk of hazardous events, implementing and delivering high safety standards for people and facilities Kingdom-wide. World-leading safety innovation is provided through onsite consultation, trained personnel and quality safety equipment.



Rawabi Vallianz Offshore Services (RVOS) is a joint venture between Rawabi Energy and Vallianz Holdings Limited. Rawabi Energy, which holds 80.23% equity shares in RVOS, has built a solid network of business relationships and expertise in oilfield services and contracting and industrial services in the GCC region, particularly Saudi Arabia, over the last three decades.

Vallianz has a proven track record as a provider of a full range of Offshore Engineering, Procurement, Installation and Construction (EPIC) and Marine Services to the offshore oil and gas industry. Thus, RVOS is able to effectively harness individual strengths to provide synergistic and seamless services to the industry. The company is committed to provide value-added services to clients by focusing on safety, quality, on-time delivery and superior customer support and thereby establishing successful long term partnerships that go beyond the completion of projects. RVOS is determined to become the leading Offshore Services provider in the region.



Rawabi Pason offers the industry's only fully integrated end-to-end drilling data solutions that make it fast, flexible and easy for customers to access critical drilling information anytime, anywhere. Our integrated service approach enables you to receive the most immediate, preferred and direct assistance every time, at any location, in every time zone, 24 hours per day, 7 days a week, 365 days a year. Our rental services include:

- Drilling data management
- Advance mud management system
- Drilling automation
- PLC integration
- Reporting tools



BY RAWABI

USL provides industrial safety products, safety consulting and safety training to ensure that the workforce and public remain safe, servicing both the Upstream and Downstream sectors of the Oil & Gas industry, offering:

- Plant turnaround safety services
- Safety Solutions for Onshore/offshore drilling and well servicing activities
- Integrated risk management services
- Safety technician services
- Construction projects safety services

With global operations, USL is at the forefront of industrial safety equipment technology that includes breathing air systems and gas detection systems, along with innovative safety services for customers with multi-disciplined contract work forces.



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