

Saudi Aramco Competition Standards

Scope

In compliance with Article 46(3) of the Corporate Governance Regulations, the standards below will be used to assess whether members of the Board of Directors (the “**Board**”) of the Saudi Arabian Oil Company (“**Saudi Aramco**” or, the “**Company**”) are engaged in a business that competes with the Company.

Competition Standards

The Saudi Aramco Board shall evaluate competition by considering, inter alia, the substitutability of the Company’s products and services, and the different geographic areas in which the Company operates, with a focus on the energy and petrochemical industries.

In its evaluation, the Board may consider that the energy and petrochemical industries are highly competitive, and there is competition within such industries and with other industries, in supplying the energy, fuel and chemical needs of both industrial and individual consumers.

The Board shall also consider that the Company faces competition from private companies, as well as state-owned companies that are increasingly searching for opportunities outside of their home countries.

Version History	Effective Date
1.0	July 1, 2021 (corresponding to 21 Dhu-al-Qa’dah 1442H)