- Aramco has delivered another strong quarter, reflecting the underlying strength and resilience of our business, the discipline of our strategy, and the commitment of our people.

- Faced with one of the most challenging periods in Aramco's 90-plus year history, I can't say enough about the resilience, courage and dedication of our employees, partners, contractors and our communities when it comes to dealing with adversity. They all rose to the call of duty.

- Our performance during the second quarter demonstrates the quality of our assets, the flexibility of our operations, and the strength of our balance sheet.

- And despite all the challenges, Aramco has continued to deliver for our shareholders. Our role is clear… to remain a resilient supplier to our customers, and to continue investing in the capability and capacity the world will need in the long-term.

- Needless to say, the ongoing geopolitical crisis continues to aggravate the biggest supply shock in history, removing an average of 11 million barrels of liquids supply each day in the face of resilient demand.

- As a result, the world has lost over 2.6 billion barrels of oil that was destined to a number of critical industries such as agriculture, semiconductors, automotive, chemicals and manufacturing.

- While the release of strategic reserves and commercial inventory, as well as demand rationing has offset some of that loss, Aramco's East-West Pipeline and global inventories have also helped to alleviate the supply shock, lowering the net loss to around 1.8 billion barrels.

- There's an apparent disconnect between futures and physical markets as evident from the strong refining margins that reflect the refined product market tightness.

- While we continue to deal with the energy crisis, the global refining system is stretched heavily as refineries are operating at near maximum utilization rates.

- And this has clearly left the system with little shock absorbers or buffers. If refineries were to suffer any major unplanned or prolonged shutdown, the global energy supply system could face more severe pressure.

- Already, countries in Asia have been affected, where the region's crude oil imports have been reduced by around 6 million barrels a day at the peak of the crisis.

- Beyond refining, current trade flows through the Strait of Hormuz are at a tenth of pre-conflict levels and the world will continue to lose more than 100 million barrels for each week the Strait is closed.

- If flows from the Strait were to normalize today, it would take up to 18 months at an average rate of 2.1 million barrels a day to replenish depleted inventories.

- We continue to hope for a resolution that restores normal shipping and stabilizes the market. But as we have said, normalization will take some time.

- The regional disruptions in recent months have reinforced the importance of energy security and the need for a durable global energy system. As the situation evolves, we are well positioned to capitalize on emerging opportunities, leverage our diverse asset base to drive growth and deliver shareholder value.

- For example, Aramco's localized supply chain has been critical in our ability to quickly respond to incidents, and logistical bottlenecks, where we have been able to source about 90 percent of our materials locally.

- Let me also add that at Aramco, it's not about a single quarter or a single market cycle. We invest with a clear view about the role oil and gas will play in meeting the world's growing energy needs.

- The second quarter has demonstrated our ability to deliver resilient financial results for *today*, while continuing to invest for *tomorrow*.

- I am proud of what our people have delivered this quarter, and I remain confident in our strategy and the strength of our business. Thank you for joining us this morning and I look forward to your questions.