Cautionary notes

This presentation may contain certain forward-looking statements with respect to The Saudi Arabian Oil Company’s ("Aramco" or the "Company" or "we") financial position, results of operations and business and certain of Aramco’s plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology.

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In addition, this presentation includes certain “non-IFRS financial measures.” These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company’s financial information reported under IFRS.


Our non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies.
Aramco: delivering on its advantaged position

> 2022 net income of $161bn and free cash flow of $149bn, both records since IPO

> Increased production, maintained flexibility and reliability through changing market conditions

> Executing largest capital expenditure program in our history with key milestones on track

> Continued financial discipline and strengthened balance sheet

> Confident in mid to long-term oil demand

> Progressing a practical and orderly energy transition
Oil demand expected to grow despite macro downside risks

**US inflation rate**
(year-on-year)

- Inflation is easing, but remains high

**World GDP growth**
(Real, year-on-year)

- Economic growth forecasts being revised down

**Oil demand**
(mmbpd)

- Oil demand still expected to grow

**Brent oil price**
($/bbl)

- Oil price volatility continues

2. Source: Bloomberg
3. Source: IEA
4. mmbpd = million barrels per day
Need for further investment to meet demand

Natural production decline impacting supply

*Oil supply outlook*\(^1\) (mmbpd)\(^2\)

An industry in need of investment

*Global oil capital expenditure*\(^4\) ($bn)

1. Source: Rystad: includes crude oil, condensate, NGLs, biofuels, refinery gains
2. mmbpd = million barrels per day
3. Source: Rystad
4. Rystad historic capex. 2023-2030 based on IEA global oil capex

> Substantial investment required to offset natural decline

> Low-cost, low upstream carbon intensity barrels needed through energy transition

> Upstream investment remains below required levels
Sustainably supplying reliable, affordable energy

- Long-term, prudent reservoir management
- Investing for technical excellence
- Enduring competitive advantage

**Upstream Carbon Intensity**

- **(kgCO₂e/boe)**

**Upstream cost**

- **($/boe)**

**Bubble size** = reserve life**3** (years)

Source: Company information, IHS Markit as of October 2022, FactSet as of October 2022. Note: Bubble size denotes magnitude of reserve life in years (for BP, excluding reserves and production attributed to stake in Rosneft).

1. Based on reported 2022 operated upstream carbon intensities for Aramco, and reported 2021 operated upstream carbon intensities for TotalEnergies, Shell, BP, Chevron and ExxonMobil.

2. 2021 upstream lifting costs plus upstream capex.

3. Based on proven reserves (as of 31 December 2021) divided by annual production for 2021. For Aramco, based on proven reserves of 253.6 bbbe as of 31 December 2021 (based on the initial 40-year period and 20-year extension of the Concession) divided by annual total hydrocarbon production (12.3 mmboed) for 2021.

4. Major oil and gas producers represented by the five largest international oil companies.
### Resilient growth strategy to maximize long-term value

<table>
<thead>
<tr>
<th>Strategic drivers</th>
<th>Growth strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industry underinvestment</strong></td>
<td>Expanding production capacity to 13mmbpd(^1) by 2027; leveraging our low-cost, low upstream carbon intensity crude oil</td>
</tr>
<tr>
<td></td>
<td>Expanding gas production by more than 50% by 2030(^2); further increasing liquids supply</td>
</tr>
<tr>
<td><strong>Global chemicals demand growth</strong></td>
<td>Enabling and de-risking upstream; long-term goal of liquids-to-chemicals throughput increasing to 4mmbpd</td>
</tr>
<tr>
<td><strong>Energy transition</strong></td>
<td>Developing low-carbon fuels and solutions including hydrogen; aiming to be among global leaders in CCUS(^3), and investing in renewables</td>
</tr>
<tr>
<td><strong>Supply chain resilience</strong></td>
<td>Interim targets to achieve net-zero ambition by 2050(^4); near-zero methane emissions &amp; zero routine flaring by 2030(^5)</td>
</tr>
<tr>
<td><strong>Market volatility</strong></td>
<td>Robust domestic ecosystem supporting competitiveness and resilience through iktva(^6) and Namaat</td>
</tr>
<tr>
<td><strong>Capital structure</strong></td>
<td>Strong balance sheet enabling investment through cycles</td>
</tr>
</tbody>
</table>

1. mmbpd = million barrels per day  
2. Sales gas growth vs. 2021 levels; subject to domestic demand, including Aramco’s low-carbon hydrogen business  
3. CCUS = Carbon Capture Utilization and Storage  
4. Net-zero Scope 1 and Scope 2 greenhouse gas emissions across our wholly-owned operated assets by 2050  
5. Commitment to OGCI near zero upstream methane intensity by 2030, and commitment to World Bank Zero Routine Flaring by 2030  
6. iktva = In-Kingdom Total Value Add initiative
Oil: growth to capture unique opportunities and generate shareholder value

**Investing in additional capacity**

Aramco MSC\(^1\) evolution target (mmbpd)\(^2\)

- **MSC 11.7**
  - 2017

- **MSC 12.0**
  - 2018-2024

- **MSC 13.0**
  - 2027

**Delivering MSC-13\(^1\)**

(mmbpd)\(^2\)

- **25**
  - 2024 Dammam

- **50**
  - 2027 Berri

- **250**
  - 2025 Marjan

- **300**
  - 2025 Zuluf

- **600**
  - 2026 Zuluf

- **700**
  - From 2027 Safaniya\(^3\)

---

1. MSC = Maximum Sustainable Capacity
2. mmbpd = million barrels per day; mbpd = thousand barrels per day
3. Safaniya currently pending final investment decision; c.350mmbpd planned delivery in 2027, with remainder after 2027

**Lower-cost, lower upstream carbon intensity barrels**

**Delivery on track**
Gas: growth from captive demand, supporting KSA decarbonization

Significant need for gas

>50% target gas production growth\(^1\) by 2030

Key demand centers

- Utilities
  - Replacement of oil-fired power capacity with gas

- Industry & Petrochemicals
  - Growing consumption enabling blue hydrogen exports

Unlocking additional flexibility

- Utilities
  - ~1 mmbpd\(^2\) from displacing liquids burning by gas switching

- Industry & Petrochemicals
  - Up to ~1 mmbpd\(^2\) of incremental high-value associated liquids\(^3\)

Delivering the gas strategy

### Conventional

**From 2023**

- **Haradh, Hawiyah, Tanajib**
  - Compression of 1.3 bscfd raw gas; processing of 3.7 bscfd raw gas\(^4,5\)

### Unconventional

**From 2025**

- **Jafurah**
  - Phased development
  - 2 bscfd sales gas\(^6\)

### Storage

**From 2024**

- **Hawiyah Unayzah**
  - Optimize system design
  - Up to 2 bscfd natural gas\(^7\)

Source: Company information

1. Sales gas growth vs. 2021 levels; subject to domestic demand, including Aramco’s low-carbon hydrogen business
2. mmbpd = million barrels per day
3. Subject to production levels
4. Rate is for raw gas processing capacity: 1.3 bscfd relates to Haradh; Hawiyah compression project is progressing towards completion and planned to reach full capacity by 2023.
5. 1.1 bscfd relates to Hawiyah processing capacity expansion expected to be on-stream in 2023. 2.6 bscfd relates to Tanajib Gas Plant additional processing capacity expected by 2025.
6. bscfd = billion standard cubic feet per day
7. Rate is for sales gas with full capacity targeted by 2030
8. Natural gas to be reintroduced into the Master Gas System
Downstream: de-risking upstream and balancing our portfolio

Downstream capturing integration benefits
Crude oil into downstream operations (%)

- Expansion in strategic markets
- Forward integration: trading, marketing and retail
- Oil supplied for 2022 is c.1.1x Aramco’s net refining capacity

Increasing placement to lower-emission markets
IHS forecast of global refinery output by 2050 (%)

- Increasing liquids-to-chemicals throughput to up to 4 mmbpd

Source: Company information, IHS Markit as of October 2022
1. Chemicals share of refinery output will differ depending on the decarbonisation scenario; an accelerated decarbonisation scenario will result in the highest share of chemicals in refinery output by 2050
2. Includes fuel oil, naphtha, liquefied petroleum gas (LPG) and asphalt
3. Liquids-to-chemicals throughput in integrated refining and petrochemical complexes
4. mmbpd = million barrels per day
Low-carbon energy: supporting a stable energy transition

**CCUS**
Aiming to be a global leader

Near-term projects under design leveraging unique reservoirs for CO₂ sequestration

Target to capture up to 11 mmtCO₂e by 2035

**Blue Hydrogen**
Pioneering the use of blue hydrogen

World’s first commercial blue ammonia cargo, certification and delivery

Target up to 11 mmtpa blue ammonia production by 2030

**Renewables**
Directly investing in PIF renewables program

Investment in 1.5 GW under development

Target FID in 12 GW net capacity by 2030

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Source: Company information

1. mmtCO₂e = million metric tons of carbon dioxide equivalent
2. Coordinated by Aramco, SABIC and Japanese Ministry of Economy, Trade and Industry – TÜV certification received by SABIC Agri-Nutrients
3. mmtpa = million metric tons per annum
4. Aramco acquired 30% stake in 1.5 GW Sudair PV solar project in 2021
5. FID = Final Investment Decision
6. Aramco’s share of KSA National Renewable Program 2030 target of 58.7 GW
### Decarbonization targets enabling transition

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream carbon intensity (kgCO₂e/boe)</td>
<td>10.7</td>
<td>10.3</td>
<td>-15% (by 2035 vs. 2018)</td>
<td></td>
</tr>
<tr>
<td>Methane intensity (% of marketed natural gas)</td>
<td>0.06%</td>
<td>0.05%</td>
<td>Near Zero (by 2030)</td>
<td></td>
</tr>
<tr>
<td>Flaring intensity (scf/boe)</td>
<td>5.5</td>
<td>4.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Growing societal value

<table>
<thead>
<tr>
<th>Metric</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enabling domestic industry through IKTVA</td>
<td>c.44%</td>
<td>c.63%</td>
<td>70% Target</td>
</tr>
<tr>
<td>Championing talent</td>
<td>4,700</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>Promoting diversity</td>
<td></td>
<td>28% Proportion of female hires in 2022</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information

1. Scope 1 and Scope 2 emissions, kg of CO₂e/boe = kilograms of carbon dioxide equivalent per barrel of oil equivalent.
2. Target reduction on Scope 1 and Scope 2 emissions from wholly-owned operated assets relative to 2018 baseline (10.2 kgCO₂e/boe).
3. Includes wholly-owned in-Kingdom operated assets, SASREF, Motiva and ARLANXEO.
4. IKTVA = In-Kingdom Total Value Add initiative; goal to localize 70% of expenditure for goods and services.
5. Net-zero Scope 1 and Scope 2 greenhouse gas emissions (GHG) by 2050 from wholly-owned operated assets.
7. Applies to Saudi Arabian Oil Company.

Committed to the long-term transition and social responsibility

- **Decarbonization targets enabling transition**
  - **Upstream carbon intensity**: 10.7 kgCO₂e/boe in 2021, 10.3 kgCO₂e/boe in 2022, ambition to reduce by 15% by 2035 vs. 2018.
  - **Methane intensity**: 0.06% in 2020, 0.05% in 2021, ambition to achieve near zero by 2030.
  - **Flaring intensity**: 5.5 scf/boe in 2021, 4.6 scf/boe in 2022.

- **Growing societal value**
  - **Enabling domestic industry through IKTVA**: c.44% in 2016, c.63% by 2022, target of 70%.
  - **Championing talent**: 4,700 graduates, interns, and apprentices hired.
  - **Promoting diversity**: 28% proportion of female hires in 2022.

Committed to growing societal value wherever we operate.
Maximizing long-term value: investing in our growing, integrated portfolio

**Producer of choice**

- **Oil**
  - MSC-13\(^1\)
- **Gas**
  - >50%\(^2\) target growth by 2030
- **Integration**
  - Production assurance
- **Low-carbon solutions**
  - CCUS\(^3\), Renewables, H\(_2\)

**Lower-cost resource** → **Higher-value markets**

**Where Energy Is Opportunity**

- Powered by how

- **Higher-need consumers**

**Reliable, affordable, sustainable**

- **Supply chain resilience**
  - Localization
- **Through-cycle investment**
  - Strong balance sheet
- **Portfolio optimization**
  - Unlock value
- **Net-zero ambition\(^4\)**
  - Emissions (by 2050)

---

**Source:** Company information

1. MSC = Maximum Sustainable Capacity
2. Growth vs. 2021 levels; subject to domestic demand, including from the Company’s low-carbon hydrogen business
3. CCUS = Carbon Capture, Utilization and Storage
4. Net zero scope 1 and scope 2 greenhouse gas emissions across Aramco’s wholly-owned, operated assets
Strategic achievements

**Crude oil**
- Expansion of MSC to 13mmbpd on track
- Manifa awarded Upstream Project of the Year at 2022 Middle East Energy Awards
- Ghawar-1 supercomputer deployed, 2nd largest in MENA1 after Dammam-7

**Gas**
- Conventional: Haradh & Hawiyah compression projects started commissioning with full capacity in 2023; Hawiyah gas plant began commissioning and onstream in 2023
- Unconventional: Jafurah gas plant on track
- Gas storage: Hawiyah Unayzah Reservoir Storage commenced injection activities

**Downstream**
- PKN Orlen transaction completed
- Valvoline global products acquisition completed
- Developing new LTC2 complex in China and petrochemical steam cracker in South Korea
- Constructing new petrochemical facility with TotalEnergies
- SABIC synergies: reached c.$2.2bn; on track for $3bn-$4bn per year by 2025

**Low-carbon fuels & solutions**
- Joint agreement with Ministry of Energy to construct one of world’s largest CCUS hubs in Jubail
- SABIC & SASREF received independent certifications for blue ammonia and hydrogen production
- Inaugural partner to MENA1 Voluntary Carbon Market
- $1.5bn sustainability fund created; investing in innovative technologies supporting 2050 net-zero ambition

**Localization**
- 63% local content of supply chain achieved through IKTVA3
- Taleed program accelerating growth of SMEs4
- Namaat program expansion ongoing; developing a resilient and sustainable supply chain

**Capital structure**
- $20bn deleveraging and $2.2bn saving by partial prepayment of SABIC acquisition
- Proactive debt management optimizing funding costs
- High investment-grade credit rating maintained
- Gas pipeline deal completed, expanding investor base
- Luberef and Marafiq successfully completed their IPOs

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1. MENA = Middle East and North Africa region
2. LTC = Liquids-to-Chemicals
3. IKTVA = In-Kingdom Total Value Add initiative
4. SME = Small and Medium-sized Enterprises
## 2022 operational and financial highlights

### Operational

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon production</td>
<td>13.6</td>
<td>12.3</td>
</tr>
<tr>
<td>Supply reliability</td>
<td>99.9%</td>
<td>99.9%</td>
</tr>
</tbody>
</table>

### Financial

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>161.1</td>
<td>110.0</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>37.6</td>
<td>31.9</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>75.0</td>
<td>75.0</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>148.5</td>
<td>107.5</td>
</tr>
<tr>
<td>Balance sheet gearing</td>
<td>(8)%</td>
<td>12%</td>
</tr>
</tbody>
</table>

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1. mmboed = million barrels of oil equivalent per day
2. Applies to Saudi Aramco Oil Company
3. Please refer to [www.saudiaramco.com/investors](http://www.saudiaramco.com/investors) for reconciliation of non-IFRS measures
## Financial results: 2022 versus 2021

<table>
<thead>
<tr>
<th>$Bn, unless otherwise indicated</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized oil prices ($/bbl)</td>
<td>70.5</td>
<td>100.2</td>
</tr>
<tr>
<td>Hydrocarbon production (mmboed(^1))</td>
<td>12.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Upstream EBIT</td>
<td>200.0</td>
<td>291.3</td>
</tr>
<tr>
<td>Downstream EBIT</td>
<td>16.6</td>
<td>21.1</td>
</tr>
<tr>
<td>Group net income</td>
<td>110.0</td>
<td>161.1</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>31.9</td>
<td>37.6</td>
</tr>
<tr>
<td>Free cash flow(^2)</td>
<td>107.5</td>
<td>148.5</td>
</tr>
<tr>
<td>Net debt / (cash)(^2)</td>
<td>46.7</td>
<td>(32.7)</td>
</tr>
<tr>
<td>Balance sheet gearing(^2)</td>
<td>12%</td>
<td>(8)%</td>
</tr>
</tbody>
</table>

### Key drivers

- Higher crude oil prices
- Higher volumes
- Stronger refining and trading margins
- Non recurring non cash items – impairments and tax provisions

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1. mmboed = million barrels of oil equivalent per day
2. Please refer to www.saudiaramco.com/investors for reconciliation of non-IFRS measures
Investing in growth opportunities

- Low-cost, low upstream carbon intensity advantages at scale
- Advantaged and unique opportunities
- Growth in oil, gas, liquids-to-chemicals and low-carbon fuels & solutions
- Capital discipline integral to plans
- Drives long-term free cash flow growth
Confidence in underlying free cash flow growth supports progressive dividend

➤ Growth strategy in oil, gas, downstream and low carbon fuels and solutions
  – Expected to deliver significant growth in sustainable long-term future free cash flow

➤ Strength of balance sheet
  – Protects growth capital spending program through cyclical industry downturns
Delivering shareholder value through the cycle

**Fiscal discipline**
- Capex program delivering growth and long-term value
- Robust: stress-tested returns

**Financial strength**
- Maintain discipline and strong investment grade rating
- Optimize capital structure

**Dividends**
- Sustainable & progressive dividend policy
- Cash dividend increase of 4% and 1 bonus share issued for every 10 shares
Questions & Answers