Cautionary notes

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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.

For a reconciliation to the nearest comparable IFRS measures, see: https://www.aramco.com/-/media/publications/corporate-reports/saudi-aramco-q2-2021-non-ifrs-english.pdf

Our non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies.
COVID-19: Care for employees and business continuity

Workforce wellbeing is our top priority

- Workplace practices evolving
- >95% workforce vaccinated
- >70% dependents vaccinated

Business continuity

- Safe & uninterrupted operations
- Reliability of energy supplies
Continued market recovery

Brent price  Historic oil demand  Forecast oil demand

1. Source: IEA, IHS Markit, EIA
2. mmbpd = million barrels per day
H1 2021: delivering on our strategic objectives

**Business highlights**
- Completed ‘Ain Dar & Fazran crude oil increments
- Started up Jazan refinery
- SABIC integration progress
  - Synergies ahead of plan
  - Optimized the go-to-market strategy for all products

**Portfolio**
- Portfolio optimization to maximize shareholder value
  - Completed crude oil pipeline deal
  - Pursuing other potential opportunities

**Financing**
- Optimizing capital structure
  - Diversification of funding sources
  - Expansion of investor base
  - Issued inaugural international USD Sukuk

**People**
- Developing future capability
  - Focus on new talent needs
  - Launched Altamayyuz Finance & Accounting Excellence Academy; unique alliance with international partners

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1. PIF = Public Investment Fund
2. PV = Photovoltaic
SABIC integration

- SABIC stake accelerates Aramco’s downstream strategy and leverages petrochemicals growth opportunities

- Expect to generate $3bn-$4bn of synergies by 2025
  - 2021 synergies progressing ahead of plan
  - Majority of efficiencies from:
    - Procurement
    - Sales & marketing
    - Supply chain
    - Stream integration
    - Feedstock optimization
    - Maintenance
# H1 2021 operational and financial performance

## Operational

<table>
<thead>
<tr>
<th>Metric</th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon production</td>
<td>11.6</td>
<td>12.7</td>
</tr>
<tr>
<td>Crude oil production</td>
<td>8.6</td>
<td>9.5</td>
</tr>
</tbody>
</table>

## Financial

<table>
<thead>
<tr>
<th>Metric</th>
<th>H1 2021</th>
<th>H1 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income $Bn</td>
<td>47.2</td>
<td>23.2</td>
</tr>
<tr>
<td>Capital expenditure $Bn</td>
<td>15.7</td>
<td>13.6</td>
</tr>
<tr>
<td>Free cash flow $Bn</td>
<td>40.9</td>
<td>21.1</td>
</tr>
<tr>
<td>Dividends paid $Bn</td>
<td>37.5</td>
<td>32.1</td>
</tr>
</tbody>
</table>

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1. **mmboed**: million barrels of oil equivalent per day
2. **mmbpd**: million barrels per day
3. Please refer to [www.saudiaramco.com/investors](http://www.saudiaramco.com/investors) for reconciliation of non-IFRS measures
Net income: H1 2021 versus H1 2020

<table>
<thead>
<tr>
<th>$Bn, unless otherwise indicated</th>
<th>H1 2020</th>
<th>H1 2021</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized oil prices ($/bbl)</td>
<td>37.4</td>
<td>64.1</td>
<td>26.7</td>
</tr>
<tr>
<td>Hydrocarbon production (mmboed)</td>
<td>12.7</td>
<td>11.6</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Refining Industry Composite margin(^1) ($/bbl)</td>
<td>1.7</td>
<td>3.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Upstream EBIT</td>
<td>52.3</td>
<td>85.4</td>
<td>33.1</td>
</tr>
<tr>
<td>Downstream EBIT</td>
<td>(5.4)</td>
<td>9.0</td>
<td>14.4</td>
</tr>
<tr>
<td>Corporate &amp; eliminations EBIT</td>
<td>0.9</td>
<td>(5.0)</td>
<td>(5.9)</td>
</tr>
<tr>
<td>Group EBIT(^2)</td>
<td>47.8</td>
<td>89.5</td>
<td>41.7</td>
</tr>
<tr>
<td>Net finance cost</td>
<td>(0.5)</td>
<td>(1.5)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Income taxes(^3)</td>
<td>(24.1)</td>
<td>(40.8)</td>
<td>(16.7)</td>
</tr>
<tr>
<td>Group net income</td>
<td>23.2</td>
<td>47.2</td>
<td>24.0</td>
</tr>
</tbody>
</table>

**Key drivers**

- **Upstream**
  - $26.7 / bbl increase in crude oil price
  - 1.1 mmboed lower hydrocarbon production

- **Downstream**
  - Consolidation of SABIC’s results
  - Higher margins
  - Favorable inventory effects

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1. Weighted average of refining market margins globally, using Saudi Aramco refining portfolio
2. Please refer to www.saudiaramco.com/investors for reconciliation of non-IFRS measures
3. Includes income taxes and zakat
Cash position and gearing continues to improve

1. Operating cashflow refers to the net cash provided by operating activities item in the Consolidated Statement of Cash Flows
2. Capex refers to the capital expenditures line item in the Consolidated Statement of Cash Flows
3. Net proceeds & borrowings include $12.4bn crude oil pipeline proceeds, $6.0bn Sukuk proceeds, $5bn payment to PIF for the SABIC stake, and the net of other cash flow items
Investing for the future

**Positive economic outlook**

**Underinvestment by industry**

**Flexible capital program**
- Responsive to market conditions
- Unique ability to flex-up capex, with incremental supply from high-quality, low-carbon intensity resources
- 2021 capex guidance c.30% higher year-on-year

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1. Total capex refers to the capital expenditures line item in the Consolidated Statement of Cash Flows.
Accelerating growth: Shareek

- **Unique and significant opportunity to boost growth in line with Aramco’s strategy**
  - Attractive incentives for domestic investments
  - Aligned with shareholder-value maximization

- **Facilitates partnership with domestic businesses**
  - Potential to further expand domestic supplier and customer ecosystem
  - Contributes to Kingdom’s broader economic development
Sustainable growth

**Liquids**
- Potential for continued volume growth, including expansion of MSC to 13 million barrels per day (mmbpd)\(^1\)
- Advantaged low-cost, low-carbon resource base

**Gas**
- Meet growing captive domestic demand
- Commercial returns
- Feedstock for blue hydrogen plans

**Downstream**
- Improving performance
  - SABIC integration
  - Asset transformation
  - Expanding global trading
- Continuing to de-risk Upstream
  - Dedicated outlets for Arabian crude oil
  - Conversion of Arabian crude oil to chemicals

**Portfolio optimization**
- Optimizing capital employed towards higher-return projects
- Retaining control of operations

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1. MSC = Maximum Sustainable Capacity of 13 million barrels per day
Intensifying focus on affordable low-carbon energy

• Maintaining low-carbon intensity leadership
  
  – 2020 upstream carbon intensity of 10.6 kg CO₂/boe¹
  versus OGCI² 2025 target of 20 kg CO₂/boe

• Decarbonized energy
  
  – Focus on potential rapid growth in hydrogen demand

  – Taking advantage of high-quality, prolific reservoirs to develop large-scale, cost-competitive CCUS³ opportunities

  – Investment in renewable energy

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1. boe = barrel of oil equivalent
2. OGCI group comprises of BP, Chevron, CNPC, ENI, Equinor, ExxonMobil, Oxy, Petrobras, Repsol, Saudi Aramco, Shell and TotalEnergies
3. CCUS = Carbon Capture Utilization & Storage
Strong track record: positioned for future growth

- Strategy on track; growing long-term shareholder value
- Positive momentum in earnings and free cash flow
- Portfolio optimization plans progressing
- Further diversifying funding sources and expanding the investor base
- Declared $37.5bn H1 2021 dividend