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 its 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.

You should be aware that forward-looking statements are not guarantees of future performance and that Aramco’s actual financial position, results of operations and business and the development of the industries in which it operates may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if Aramco’s financial position, results of operations and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from Aramco’s expectations are contained in cautionary statements in this presentation and include, among other things, the following: supply, demand and price fluctuations with respect to oil and gas and Aramco’s other products; global economic market conditions; natural disasters and public health pandemics or epidemics (such as COVID-19), and weather conditions (including those associated with climate change); risks related to our ability to successfully meet our ESG goals; competition in the industries in which Aramco operates; climate change concerns and related impacts on the global demand for hydrocarbons and hydrocarbon-based products; conditions affecting the transportation of products; operational risk and hazards common in the oil and gas, refining and petrochemicals industries; the cyclical nature of the oil and gas, refining and petrochemicals industries; terrorism and armed conflict, political and social instability and unrest, and actual or potential armed conflicts in the MENA region and other areas; managing Aramco’s growth and risks related to its strategic growth objectives; risks in connection with projects under development and recent and future acquisitions and joint ventures, including with respect to SABIC; Aramco’s dependence on the reliability and security of its IT systems; managing Aramco’s subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest; Aramco’s exposure to interest rate risk and foreign exchange risk; risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Aramco operates; risks related to litigation, including international trade litigation, disputes or agreements; and risks related to the Kingdom; and the risks identified in our latest annual report and interim reports available on our website and filed with the Saudi Exchange. In light of these risks, uncertainties and assumptions, the forward-looking events described in this presentation may not occur.

Our forward-looking statements speak only as of the date of this presentation or as of the date they are made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this presentation.

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-q1-2023-interim-report-english.pdf

Our non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies.
Amin Nasser
President & CEO
Strong Q1 2023 performance

- Continued high reliability, focus on costs and ability to react to market conditions
- Strong earnings, cash flows and balance sheet
- Confident in mid to long-term oil demand; continuing to see industry under-investment in supply
- Strategy on track; good progress achieving oil and gas expansion and liquids-to-chemicals growth
Investing in growth and capturing unique opportunities

- **Upstream oil and gas development**
  - Upstream expansion plans on track
  - Haradh and Hawiyah compression projects progressed commissioning
  - Hawiyah gas plant expansion expected to be onstream in 2023

- **Downstream expansion and liquids-to-chemicals growth**
  - Agreement to acquire 10% interest in Rongsheng Petrochemical Co Ltd
    - Aramco to supply 480 mbpd\(^1\) to the largest integrated refining and chemicals complex in China
    - 60% of capacity; with >50% conversion rate into chemicals
  - HAPCO\(^2\), an Aramco JV in China, is developing a 300 mbpd integrated refinery & petrochemical complex, with >50% conversion rate into chemicals, and right to supply up to 210 mbpd
  - S-OIL broke ground on Shaheen petrochemicals project
    - Significant refinery-integrated petrochemical steam cracker with 3.2 mmtpa\(^3\) capacity
  - Valvoline Inc.’s global products business acquisition completed

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1. mbpd = thousand barrels per day
2. HAPCO = Huajin Aramco Petrochemical Company in China
3. mmtpa = million tonnes per annum
# Q1 2023 operational and financial highlights

## Operational

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1 2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon production mmboed¹</td>
<td>13.0</td>
<td>12.8</td>
</tr>
<tr>
<td>Supply reliability²</td>
<td>99.9%</td>
<td>99.7%</td>
</tr>
</tbody>
</table>

¹ mmboed = million barrels of oil equivalent per day
² Applies to Saudi Arabian Oil Company
³ Please refer to www.saudiaramco.com/investors for reconciliation of non-IFRS measures

## Financial

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1 2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income $Bn</td>
<td>39.5</td>
<td>31.9</td>
</tr>
<tr>
<td>Capital expenditure $Bn</td>
<td>11.3</td>
<td>7.6</td>
</tr>
<tr>
<td>Dividends paid $Bn</td>
<td>18.8</td>
<td>19.5</td>
</tr>
<tr>
<td>Free cash flow $Bn</td>
<td>30.6</td>
<td>30.9</td>
</tr>
<tr>
<td>Net debt / (cash) $Bn</td>
<td>(42.6)</td>
<td>(10.3)%</td>
</tr>
<tr>
<td>Balance sheet gearing $Bn</td>
<td>(7.9)%</td>
<td></td>
</tr>
</tbody>
</table>
Financial results: Q1 2023 versus Q1 2022

<table>
<thead>
<tr>
<th>$Bn, unless otherwise indicated</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Realized oil prices ($/bbl)</td>
<td>97.7</td>
<td>81.0</td>
</tr>
<tr>
<td>Hydrocarbon production (mmboed(^1))</td>
<td>13.0</td>
<td>12.8</td>
</tr>
<tr>
<td>Upstream EBIT</td>
<td>70.3</td>
<td>57.4</td>
</tr>
<tr>
<td>Downstream EBIT</td>
<td>10.2</td>
<td>3.4</td>
</tr>
<tr>
<td>Group net income</td>
<td>39.5</td>
<td>31.9</td>
</tr>
<tr>
<td>ROACE (12 months rolling)</td>
<td>27.2%</td>
<td>29.3%</td>
</tr>
</tbody>
</table>

Key drivers:

- Lower crude oil prices
- Stronger refining margins
- Weaker chemical margins
- Gain on PIF partial prepayment\(^2\)

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\(^1\) mmboed = million barrels of oil equivalent per day

\(^2\) Partial prepayment of the deferred consideration related to the SABIC acquisition
Cash flow allocation priorities

- Sustaining capex
- Sustainable and progressive dividend
- Growth investments
- Deleveraging and/or additional distributions
Introducing a mechanism for performance-linked dividends

- Sustainable and progressive base dividend – increasing from $75bn to $78bn

- Features of performance-linked dividends
  - To be targeted in the amount of 50 – 70% of Aramco’s annual free cash flow, net of the base dividend and other amounts including external investments
  - To be determined with the annual results
  - Intended to be distributed quarterly

1. Performance-linked dividends are at the Board’s discretion. Board will consider the Company’s financial position, ability to fund commitments including growth capital plans.
Maximizing shareholder value

- Sustainable and progressive dividend provides long-term shareholder value
- Performance-linked dividends provide mechanism for additional distributions for years of strong performance
- Strong reinvestment in business combined with distributions to shareholders
Questions & Answers