



H1 2022 Results

August 15, 2022

Cautionary notes

This presentation may contain certain forward-looking statements with respect to Aramco's 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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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); 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.

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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-h1-2022-non-ifsr-english.pdf>

Our non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies.



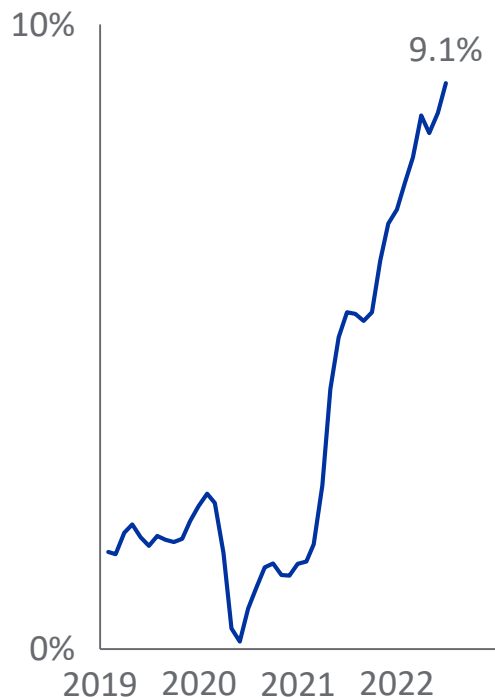
Amin Nasser

President & CEO

Outlook: volatile and uncertain

Inflation rate¹

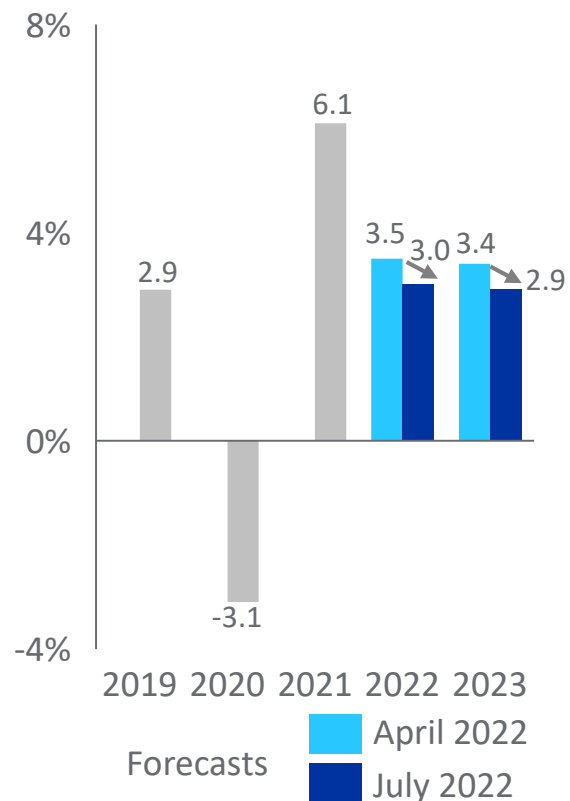
(Year-on-Year)



Inflation is rising

World GDP growth²

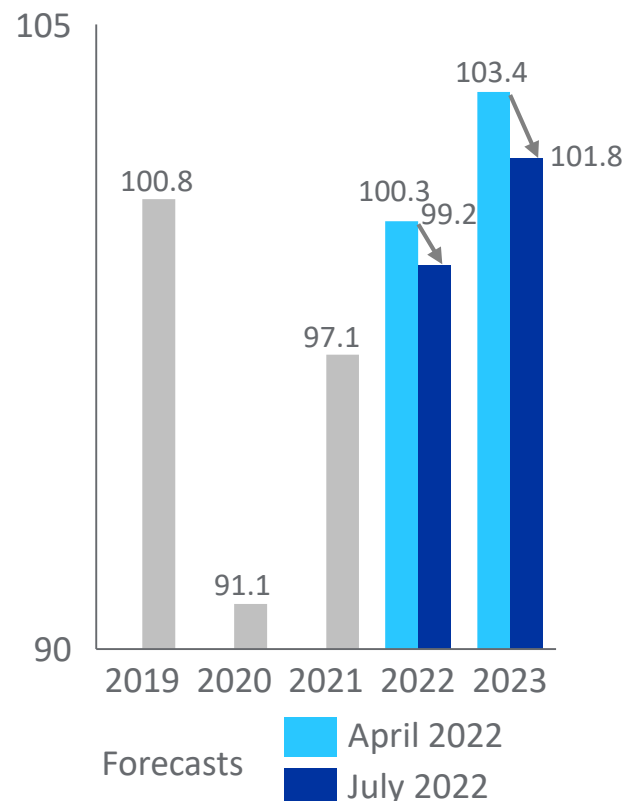
(Real, Year-on-Year)



Economic growth forecasts being revised down

Oil demand

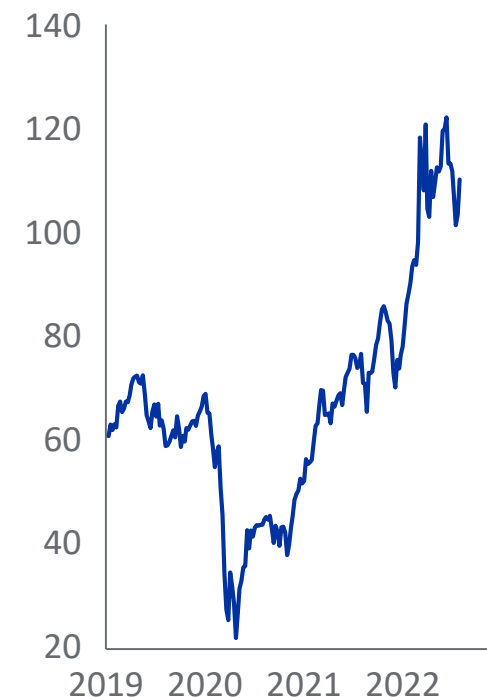
(mmbpd)^{3,4}



Return to pre-Covid demand is now expected by 2023

Brent oil price

(\$/bbl)



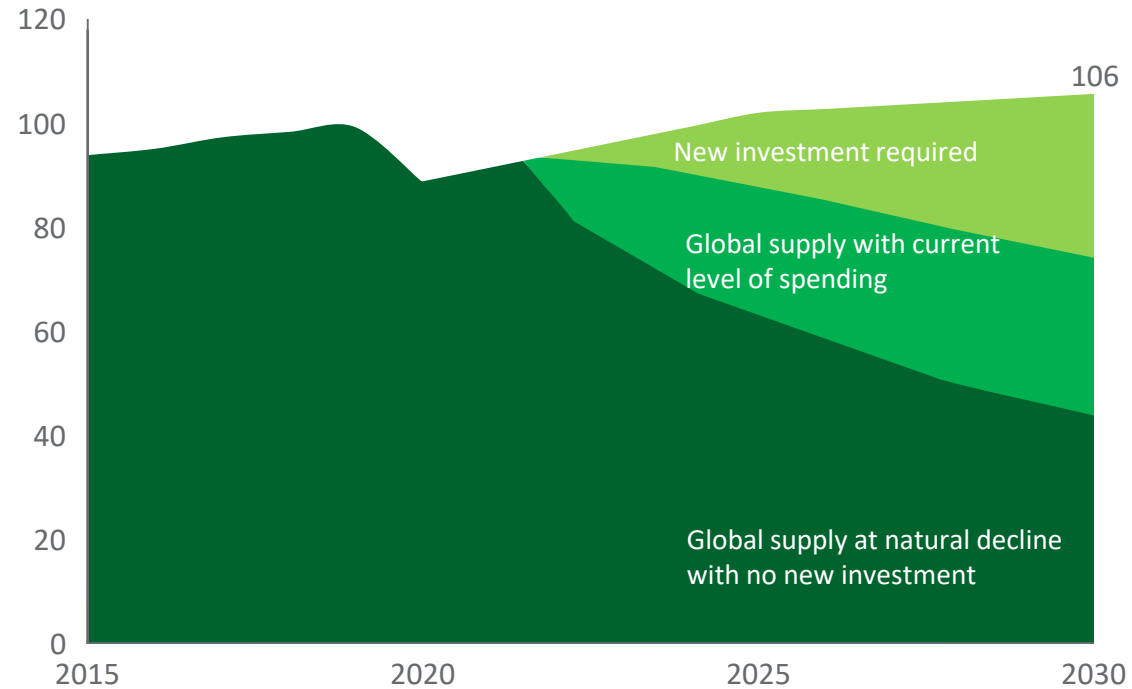
Oil price remains strong but volatile

1. US inflation
 2. World GDP economic consensus forecast. Source: Bloomberg
 3. Source: IHS Markit
 4. mmbpd = million barrels per day

Greater industry investment needed

Oil supply outlook¹

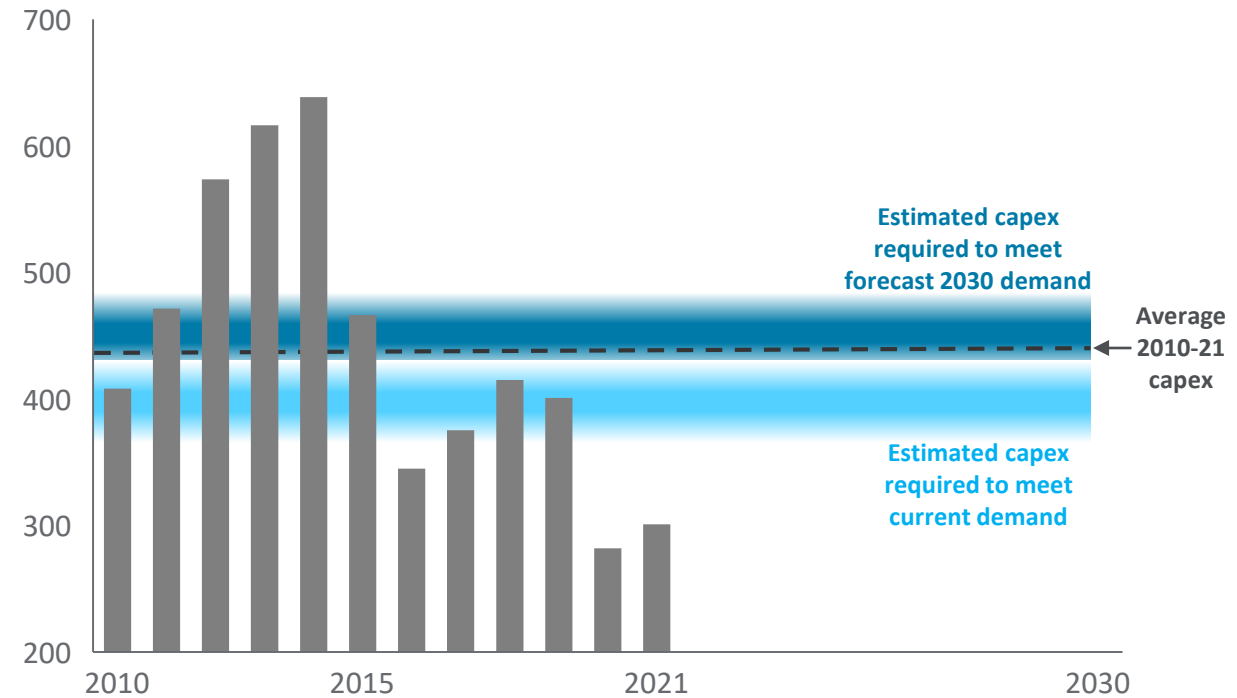
mmbpd²



- To meet demand growth, substantial new investments are required to compensate for decline of existing fields

Global oil capital spending³

\$Bn










- Upstream investment has been in decline
- Industry needs to increase investment significantly from current level

1. Source: IEA (2021) World Energy Outlook. All rights reserved. 2030 expected global oil demand based on IEA's Stated Policies Scenario
 2. mmbpd = million barrels per day
 3. Historic capex sourced from Rystad Energy Ucube, March 2022. 2022-2030 capex based on IEA global oil and gas capex, estimated for oil only component

Resilient growth strategy to maximize long-term value

Strategic drivers

Growth strategy

<p>Industry underinvestment</p>	 <p>Crude oil</p>	<p>Expanding production capacity to 13mmbpd¹ by 2027; leveraging our low-cost, low upstream carbon intensity crude oil</p>
<p>Global chemicals demand growth</p>	 <p>Gas</p>	<p>Expanding gas production by more than 50% by 2030; further increasing liquids supply</p>
<p>Energy transition</p>	 <p>Downstream</p>	<p>Enabling and de-risking upstream; long-term goal of up to 4mmbd liquids to chemicals</p>
<p>Supply chain resilience</p>	 <p>Low-carbon fuels & solutions</p>	<p>Developing low-carbon fuels and solutions including hydrogen; aiming to be among global leaders in CCUS², and investing in renewables</p>
<p>Market volatility</p>	 <p>Net-zero emissions</p>	<p>Interim targets to achieve net-zero by 2050³; near-zero methane emissions & zero routine flaring by 2030</p>
<p>Market volatility</p>	 <p>Localization</p>	<p>Robust domestic ecosystem supporting competitiveness and resilience through iktva⁴ and Namaat</p>
<p>Market volatility</p>	 <p>Capital structure</p>	<p>Strong balance sheet enabling investment through cycles</p>

1. mmbpd = million barrels per day

2. CCUS = Carbon Capture Utilization and Storage

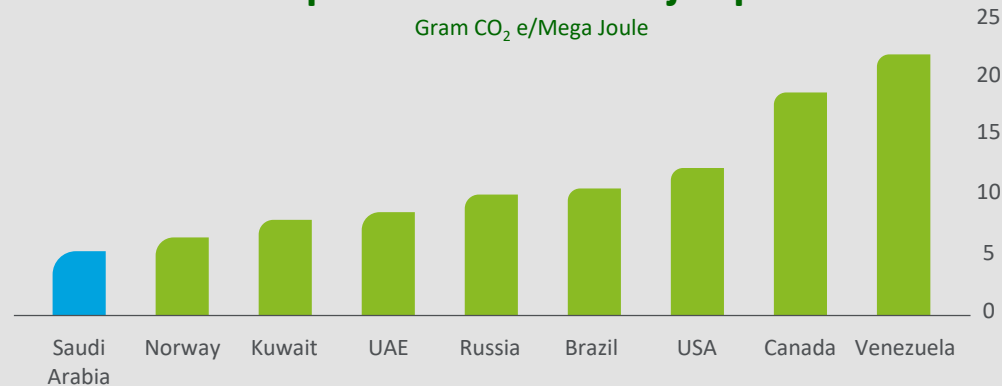
3. Net-zero Scope 1 and Scope 2 greenhouse gas emissions across our wholly-owned operated assets by 2050

4. iktva = In-Kingdom total value add initiative

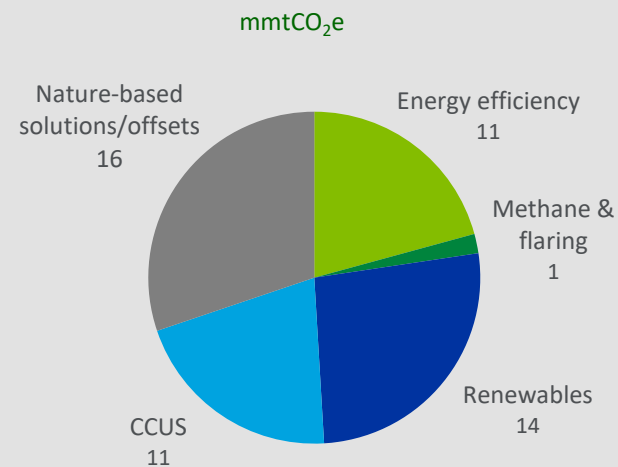
Net Zero by 2050¹

- Sustainability integrated in Aramco's corporate strategy
- 15% reduction in upstream carbon intensity by 2035
- 52 mmtCO₂e² reduction in Scope 1 & Scope 2 GHG³ emissions by 2035
- Levers include: renewables, energy efficiency measures, CCUS, methane & flaring reduction, and nature-based solutions/offsets
- Sustainability report published in June

Saudi Arabia's upstream carbon intensity compared to other major producers⁴



Scope 1 and Scope 2 emissions GHG reduction of 52 mmtCO₂e targeted by 2035⁴



1. Net-zero Scope 1 and Scope 2 greenhouse gas emissions across our wholly-owned operated assets by 2050

2. mmtCO₂e = million tons of CO₂ equivalent

3. GHG = Greenhouse Gas emissions

4. Saudi Aramco Sustainability Report 2021



Ziad Al-Murshed

CFO & SVP of Strategy & Development

H1 2022: progressing growth strategy



Crude oil

- MSC-13 on track with first increments coming on-stream within three years
- Ghawar-1 supercomputer deployed, the 2nd largest supercomputer in MENA¹ after our own Dammam-7



Gas

- Conventional: Haradh and Hawiyah compression projects on-stream by end 2022, Hawiyah gas plant by 2023
- Unconventional: Jafurah gas plant on track
- Gas storage: Hawiyah Unayzah Reservoir Storage injection phase near completion



Downstream

- PRefChem started up operations
- Developing new LTC² complex in China
- Expanding downstream presence
- SABIC synergies ahead of plan: target remains \$3bn-\$4bn per year by 2025



Low-carbon fuels & solutions

- Targeting up to 11 mmtpa³ of blue ammonia production by 2030
- Inaugural partner to MENA¹ Voluntary Carbon Market



Localization

- 50 iktva⁴ agreements signed
- Namaat investment program major expansion; 55 agreements and MoUs



Capital structure

- \$20bn deleveraging and \$2.2bn saving by partial prepayment of SABIC acquisition
- Renewed access to 5-year \$10bn RCF⁵
- Gas pipeline deal completed, expanding investor base

1. MENA = Middle East and North Africa
2. LTC = Liquids To Chemicals
3. mmtpa = million tons per annum
4. iktva = In-Kingdom total value add initiative
5. RCF = Revolving Credit Facilities

H1 2022: operational and financial highlights

Operational

Hydrocarbon production
mmboed¹

13.3

H1 2021: 11.6

Supply
reliability

99.9%

H1 2021: 100%

Financial

Net income
\$Bn

87.9

H1 2021: 47.2

Dividends paid
\$Bn

37.5

H1 2021: 37.5

Balance sheet
gearing²

7.9%

H1 2021: 19.4%

Capital expenditure
\$Bn

16.9

H1 2021: 15.7

Free cash flow²
\$Bn

65.2

H1 2021: 40.9

1. mmboed = million barrels of oil equivalent per day

2. Please refer to www.saudiaramco.com/investors for reconciliation of non-IFRS measures

Financial results

\$Bn, unless otherwise indicated	Year-on-year		Quarter-on-quarter	
	H1 2021	H1 2022	Q1 2022	Q2 2022
Realized oil prices (\$/bbl)	64.1	105.6	97.7	113.2
Hydrocarbon production (mboed)	11.6	13.3	13.0	13.6
Upstream EBIT	85.4	148.9	70.3	78.5
Downstream EBIT	9.0	22.9	10.2	12.7
Group net income	47.2	87.9	39.5	48.4
Capital expenditure	15.7	16.9	7.6	9.4
Free cash flow ¹	40.9	65.2	30.6	34.6
Net debt ¹	76.3	35.2	33.0	35.2
Balance sheet gearing ¹	19.4%	7.9%	8.0%	7.9%

Key drivers

- Higher crude oil prices
- Higher volumes
- Stronger downstream margins
- Inventory valuation gains

H1 2022: delivering shareholder value

- Strong financial performance
- Progressing strategic aims
- Capital investments on track
- Clear cash allocation priorities
- Retaining significant financial flexibility



Questions & Answers





Providing sustainable, reliable, and affordable energy

- Record first-half performance
- Investing for growth: capturing unique opportunities
- Supplier of low cost¹, low upstream carbon intensity² oil
- Interim targets established for net-zero 2050³ ambition
- Resilient shareholder value creation

Enabled by people and technology

1. Low cost refers to lifting costs and upstream capex per barrel of oil equivalent (excluding exploration spend)

2. Carbon intensity refers to Scope 1 and Scope 2 emissions

3. Net-zero Scope 1 and Scope 2 greenhouse gas emissions across our wholly-owned operated assets by 2050