



H1 2023 Results

August 7, 2023

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-h1-2023-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 returns and improving outlook

➤ Reliability and flexibility underpins strong profitability, cash flows and balance sheet

➤ Increasing near-term oil demand; confident in mid to long-term oil fundamentals

➤ Strong financial position and improved outlook supports further enhanced distributions¹

1. Dividends are subject to the Board's discretion and declared in accordance with the dividend distribution policy



Progressing strategic delivery

➤ Strategic milestones supported by significant capital investment program

➤ Upstream: oil and gas production expansion on track

➤ Downstream: major investments in Asia supporting liquids-to-chemicals program

➤ Low-carbon fuels & solutions: investments in renewables and further development in ammonia

➤ Localization: increasing local content and supply chain resilience

1. MSC = Maximum Sustainable Capacity



Ziad Al-Murshed

Executive Vice President & CFO

Key strategic achievements



Crude oil

- Oil expansion on track with first increments on-stream in two years
- Dammam development with 25mbpd by 2024 and 50mbpd by 2027
- Marjan and Berri increments with 300mbpd and 250mbpd by 2025
- Zuluf project with 600mbpd and central processing facility by 2026



Low-carbon fuels & solutions

- Invested in PV solar projects with capacity of 2.7GW
- Converted oil derived from plastic waste into certified polymers¹ in collaboration with TotalEnergies
- Accredited lower-carbon ammonia shipments to key markets
- Participated in largest-ever VCM² global auction
- Agreement with Linde Engineering for new ammonia cracking technology development



Gas

- Conventional: Haradh & Hawiyah projects full capacity in 2023; Hawiyah gas plant expansion onstream in 2023; Tanajib Gas Plant onstream by 2025
- Unconventional: Jafurah development on track for 2025
- Gas storage: Maximum injection achieved at Hawiyah Unayzah gas storage facility



Localization

- Namaat: agreement for a steel plate manufacturing complex in Saudi Arabia; procurement and logistics hub announced with DHL
- IKTVA³: 14 new in-Kingdom investments between international and local partners



Downstream

- Contracts awarded for the Amiral petrochemicals complex
- Completed the strategic acquisition of a 10% interest in Rongsheng Petrochemical Co Ltd
- Broke ground on 300mbpd refinery & petrochemical complex in China
- Broke ground on Shaheen petrochemicals project in South Korea
- Valvoline Inc.'s global products business acquisition completed



Capital structure

- SABIC acquisition prepayments completed, resulted in \$2.8bn savings and \$1.5bn gain
- Diversification of funding sources
- High investment-grade credit rating maintained

1. International Sustainability & Carbon Certified circular polymers

2. VCM = Voluntary Carbon Markets

3. IKTVA = In-Kingdom Total Value Add initiative

H1 2023 operational and financial highlights

Operational

Hydrocarbon production

mmboed¹

13.1

H1 2022: 13.3

Supply reliability²

99.8%

H1 2022: 99.8 %

Financial

Net income

\$Bn

62.0

H1 2022: 87.9

Dividends paid

\$Bn

39.0

H1 2022: 37.5

Net cash³

\$Bn

44.2

YE 2022: 32.7

Capital investment⁴

\$Bn

22.4

H1 2022: 17.3

Free cash flow³

\$Bn

54.1

H1 2022: 65.2

Balance sheet gearing³

(10.5)%

YE 2022: (7.9)%

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

4. Includes capital expenditure and external investments

Financial results

\$Bn, unless otherwise indicated	Year-on-year		Quarter-on-quarter	
	H1 2022	H1 2023	Q1 2023	Q2 2023
Realized oil prices (\$/bbl)	105.6	79.9	81.0	78.8
Hydrocarbon production (mmbaed)	13.3	13.1	12.8	13.5
Upstream EBIT	148.9	114.1	57.4	56.7
Downstream EBIT	22.9	4.2	3.4	0.8
Group net income	87.9	62.0	31.9	30.1
ROACE (12 months rolling)	31.3%	25.9%	29.3%	25.9%

Q-o-Q key drivers

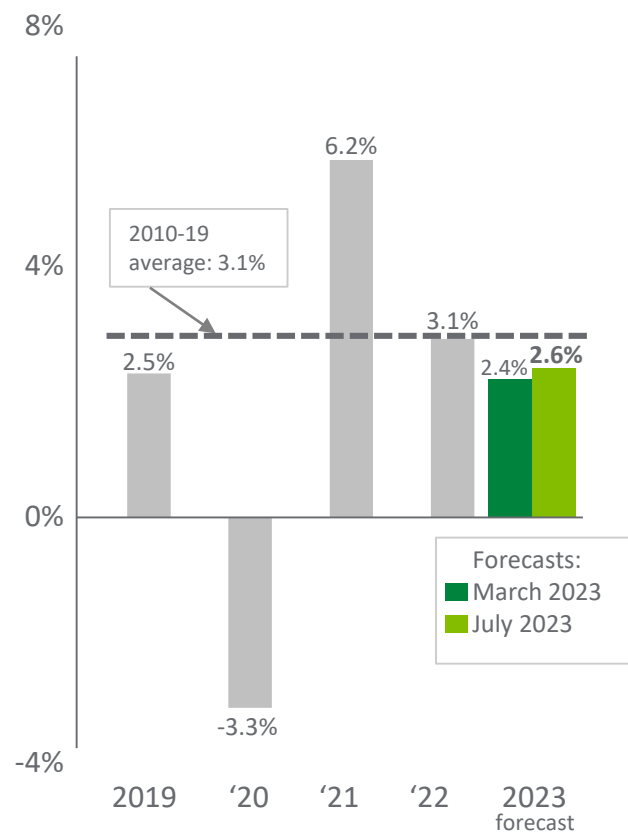
- > Lower crude oil prices
- > Seasonally higher gas production
- > Downward pressure on refining and chemicals margins
- > Higher gain on PIF prepayment in Q1¹

1. Prepayment of the deferred consideration related to the SABIC acquisition of \$1.2bn in Q1 2023 and \$0.3bn in Q2 2023, which was fully settled during Q2 2023

Oil demand growing with softer but improving economic growth forecasts

Global GDP growth (Real, year-on-year)

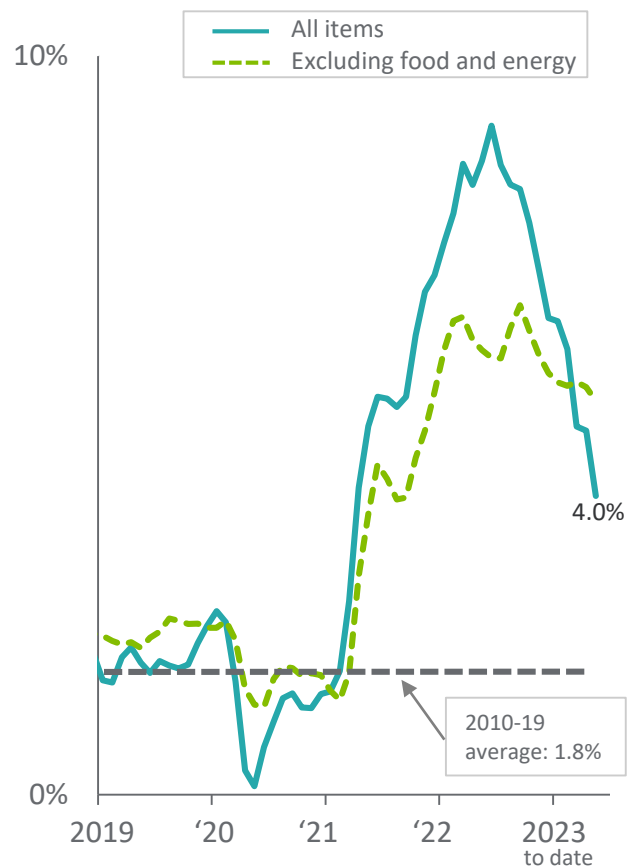
> Improving economic growth forecasts



Source: Bloomberg

US inflation rate (year-on-year)

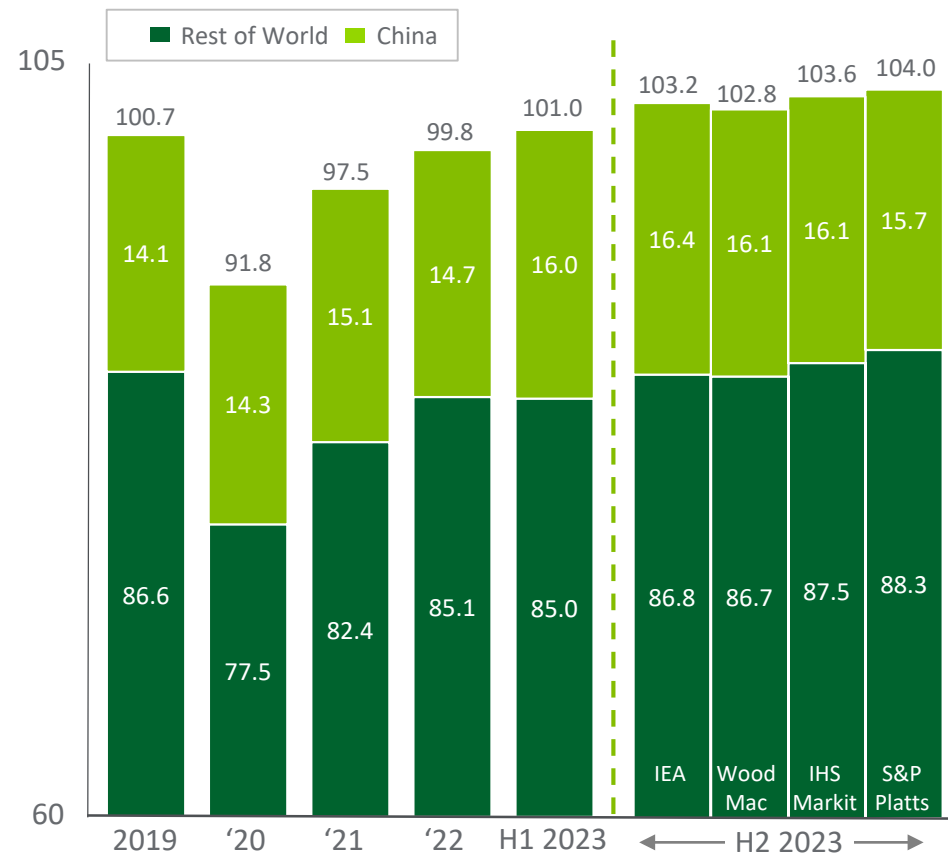
> Inflation lowering, sentiment improving



Source: U.S. Bureau of Labor Statistics

Oil demand (mmbpd)

> Higher oil demand growth expected in H2 2023



Source: IEA

Performance-linked dividends to share upside¹

- 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 annually
 - Intended to be distributed quarterly

1. All dividends, including 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

Financial strength underpins increased distributions¹

- > Earlier and increased distributions of performance-linked dividends
 - Based on combined annual results of 2022 and 2023
 - At 70%, top of the announced range
 - Intended to be paid from Q3 2023 over six quarters
- > First performance-linked dividends payment of c\$10bn based on combined FY 2022 and H1 2023
- > Subsequent payments expected to reflect Q3 and Q4 2023 actuals
- > From 2024 onwards, dividends based on FY results and payments to be made over subsequent four quarters

1. Intended dividends, please refer to the relevant announcements. Dividends are subject to the Board's discretion and declared in accordance with the dividend distribution policy. The relevant details, including dividend amount, eligibility, and distribution dates of any future performance-linked dividends will be announced if and when declared at the Board's discretion

Delivering shareholder value through the cycle

Fiscal discipline

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



Value focus
on investments

Optimizing and diversifying financing

- Optimize capital structure across cycle
- Maintain investment grade credit rating



Further enhance
financial strength

Enhancing distributions¹


- Track record of sustainable and progressive dividend
- Performance-linked dividends to share the upside



Balanced shareholder
returns

Attractive investor proposition

1. Dividends are subject to the Board's discretion and declared in accordance with the dividend distribution policy

A large yellow offshore oil rig is illuminated at dusk, with its lights reflecting on the dark blue sea. A red and white support vessel is positioned nearby. A large, stylized graphic on the left side of the image features a green-to-blue gradient arc and a blue-to-green gradient arc, framing the text.

Questions & Answers

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