



Q3 2023 Results

November 7, 2023

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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-q3-2023-interim-report-english.pdf>

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



Ziad Al-Murshed

Executive Vice President & CFO

High performance in Q3 with robust market conditions

- > Higher quarter-on-quarter profitability, with continued low gearing
- > Continued high reliability and flexibility
- > Execution of growth strategy progressing well
- > Q3 dividends of \$29.4bn declared and to be paid in Q4
- > Indicators continuing to show strength in mid to long-term oil demand growth¹

1. Based on forecasts from a range of independent organizations including IHSMarkit, EIA, IEA, and Woodmac



Delivering on our strategy



Capital investment

- Continued progress on largest investment growth program
- FY 2023 capital investment guidance range now at \$48bn to \$52bn



Upstream

- Oil and gas projects on track; first major crude oil increment in 2025
- Hawiyah Gas Plant expansion onstream, adding approximately 750mmscfd of sales gas capacity
- Signed agreements¹ to acquire a minority stake in MidOcean Energy to progress LNG expansion ambitions



Downstream

- Signed agreements² for potential acquisitions of 10% stake each in Shenghong Petrochemical³ and Shandong Yulong⁴
 - Negotiating supply quantities into the combined 720mbpd refinery and petrochemicals complexes
 - Significant conversion rates into chemicals of >50%
- Signed agreement to acquire 100% stake in Chilean retailer Esmax Distribución⁵
 - Secures outlets for Aramco's refined products and unlocks market opportunities for Valvoline's lubricants



Low-carbon fuels & solutions

- Financial close of 30% stake in 2.7GW Al Shuaibah 1 & 2 PV solar projects; progressing towards planned 12GW by 2030⁶
- Collaboration with automaker Stellantis indicates Aramco's prototype eFuels compatibility, with potential for lower-carbon emissions
- Commenced nonmetallic RTP⁷ pipe production at Novel JV⁸, with a reduction in life cycle cost and carbon footprint



Portfolio optimization

- Signed agreement to sell shares in Hadeed⁹, a metal products supplier

1. Definitive agreements signed, completion of the transaction is subject to closing conditions including regulatory approval
2. Cooperation framework agreement signed with Shenghong Petrochemical and MoU signed with Shandong Yulong. These separate transactions are subject to due diligence, required regulatory clearances, further discussions between the parties, and the execution of definitive agreements
3. Shenghong Petrochemical owns and operates a 320mbpd refining and petrochemicals complex and other facilities
4. Shandong Yulong is constructing a 400mbpd refining and petrochemicals complex

5. Subject to certain customary conditions including regulatory approvals
6. Aramco targets FID in 12 GW of solar and wind energy net capacity by 2030
7. RTP = Reinforced Thermoplastic
8. Novel Non-Metallic Solutions (Novel), a JV between Aramco and Baker Hughes
9. Saudi Iron and Steel Company (Hadeed), SABIC's subsidiary, the transaction is expected to close in Q1 2024

Q3 2023 operational and financial highlights

Operational

Hydrocarbon production

mmboed¹

12.8

Q3 2022: 14.4

Supply reliability²

99.8%

Q3 2022: 99.9%

Financial

Net income

\$Bn

32.6

Q3 2022: 42.4

Dividends paid

\$Bn

29.4

Q3 2022: 18.8

Net cash³

\$Bn

33.0

YE 2022: 32.7

Capital investments⁴

\$Bn

15.1

Q3 2022: 9.1

Free cash flow³

\$Bn

20.3

Q3 2022: 45.0

Balance sheet

gearing³

(7.6)%

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 external investments

Financial results

\$Bn, unless otherwise indicated	Q3 2022	Q2 2023	Q3 2023
Realized oil prices (\$/bbl)	101.7	78.8	89.3
Hydrocarbon production (mmbaed)	14.4	13.5	12.8
Upstream EBIT	78.4	56.7	60.6
Downstream EBIT	(1.1)	0.8	5.3
Group net income	42.4	30.1	32.6
ROACE (12 months rolling)	32.6%	25.9%	23.4%

Q3 vs Q2 key drivers

- > Higher crude oil prices
- > Lower volumes
- > Stronger refining margins
- > Inventory valuation gains

Maximizing shareholder value with growth and yield

> Fiscal discipline and focus on value-accretive investments

- Capex program on track, delivering growth and value
- FY 2023 capital investment guidance of \$48-52bn¹

> Further enhancing financial strength

- Expanding investor base with new sources of capital
- Maintaining investment-grade credit rating
- Optimizing capital structure across cycle

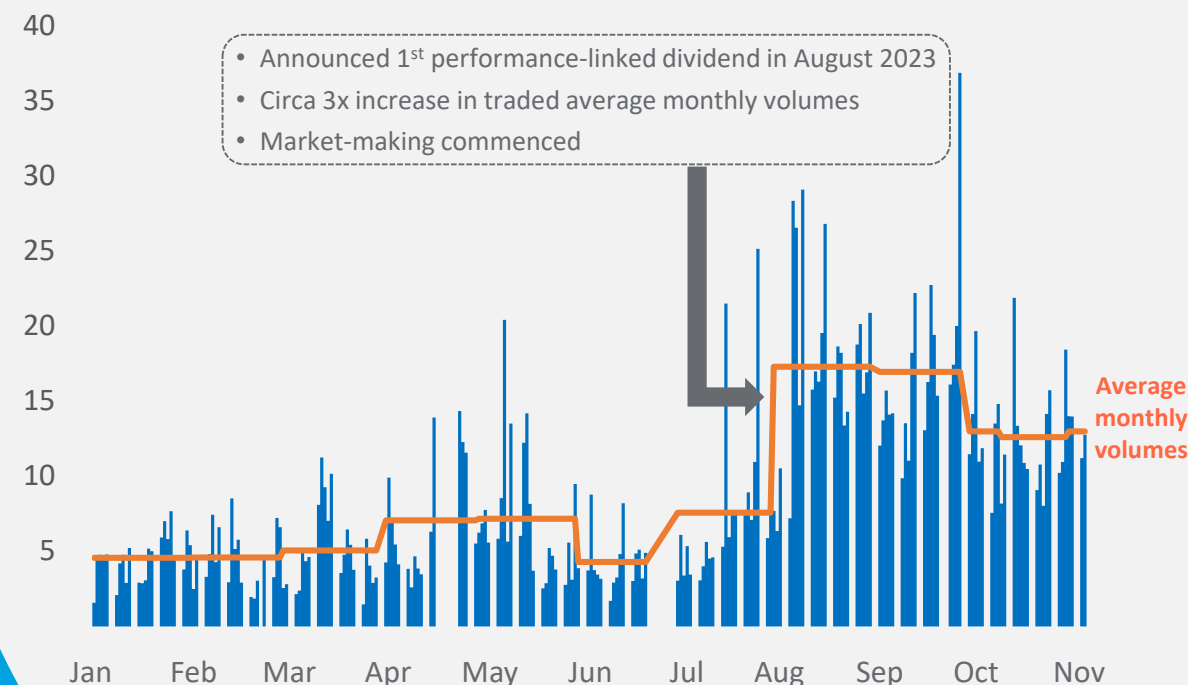
> Balanced and enhanced shareholder returns²

- Sustainable and progressive base dividend increased to \$78bn
- Earlier and increased distributions of performance-linked dividends

Improved Market Liquidity

Daily traded shares year-to-date^{3,4}

Daily share volumes (millions)



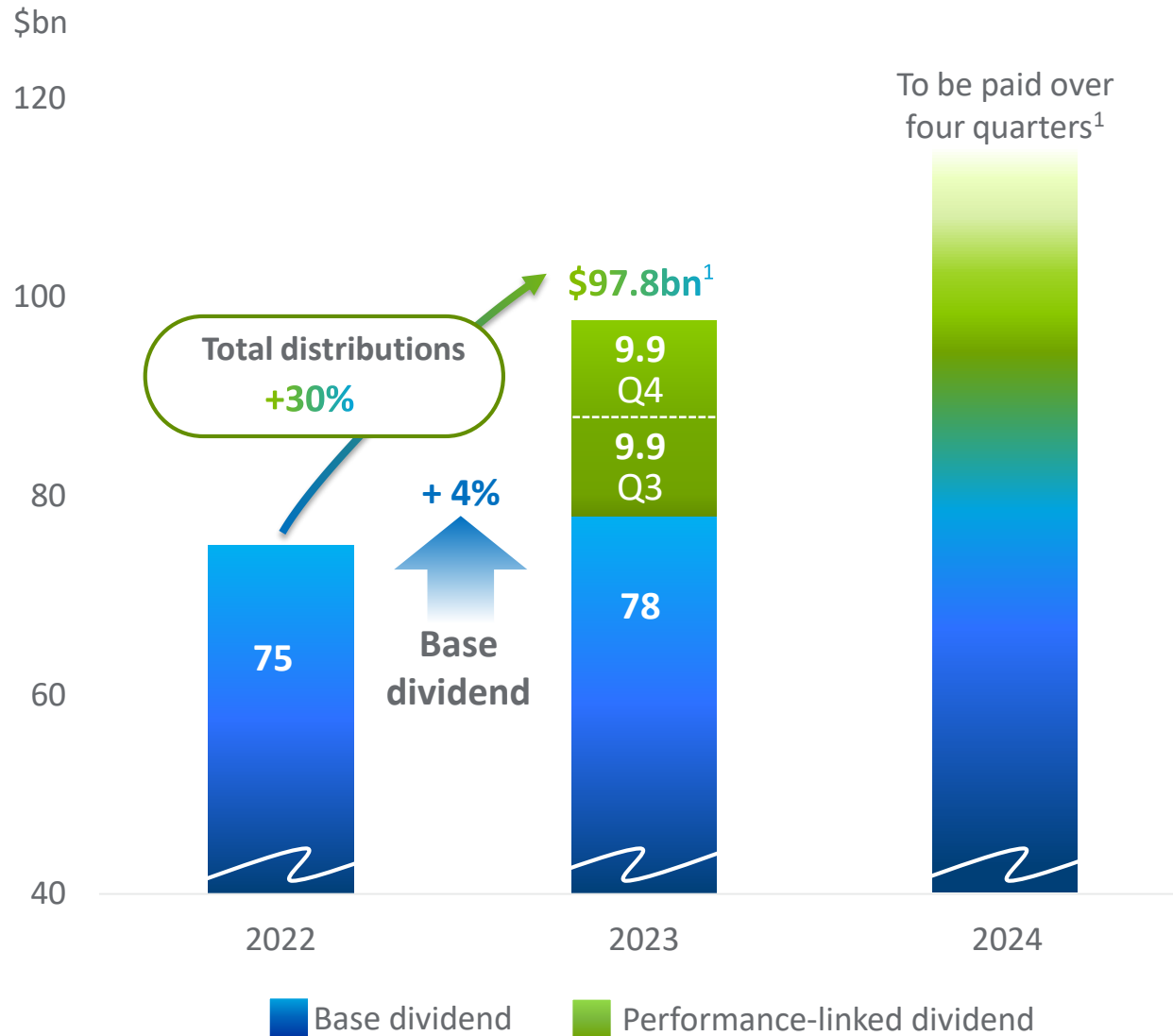
1. Includes external investments

2. 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

3. To date = 6 November 2023

4. Source: Bloomberg

Distributions: downside resilience, upside sharing, reinvesting in growth



Sustainable and progressive base dividend² increased by 4% from \$75bn to \$78bn in 2023

Performance-linked dividends share upside

- 2nd payment of \$9.9bn declared and payable in Q4
- 2024 payout will be announced with FY 2023 results
- 2025 payout to be communicated with FY 2024 results³

Continued ability to reinvest in value-accretive growth

1. Performance-linked dividends as shown on the chart above are based on combined annual results of FY2022 and FY2023

2. All dividends, including performance-linked dividends are at the Board's discretion. Board will consider, amongst other factors, the Company's financial position, ability to fund commitments including growth capital plans

3. For FY2024 and onwards, performance-linked dividends are intended to be determined and communicated with the full-year results and distributed over the subsequent four quarters

An industrial facility, likely a refinery or chemical plant, is shown at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, there are several large, horizontal pipes, some wrapped in silver insulation and others painted red. In the middle ground, there are concrete structures with yellow metal stairs and railings. In the background, there are several large, cylindrical storage tanks with domed tops. The overall scene is a complex industrial landscape.

Questions & Answers

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