

H1 2024 Results

August 6, 2024

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 include, among other things, the following: global supply, demand and price fluctuations of oil, gas and petrochemicals; global economic conditions; competition in the industries in which Saudi Aramco operates; climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products; risks related to Saudi Aramco's ability to successfully meet its ESG targets, including its failure to fully meet its GHG emissions reduction targets by 2050; 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; political and social instability and unrest and actual or potential armed conflicts in the MENA region and other areas; natural disasters and public health pandemics or epidemics; the management of Saudi Aramco's growth; the management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest; Saudi Aramco's exposure to inflation, 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 Saudi Aramco operates; legal proceedings, international trade matters, and other disputes or agreements; and other risks and uncertainties that could cause actual results to differ from the forward-looking statements in this presentation, as set forth in the Company's latest periodic reports filed with the Saudi Exchange. For additional information on the potential risks and uncertainties that could cause actual results to differ from the results predicted please see the Company's latest periodic reports filed with the Saudi Exchange.

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/en/investors/reports-and-presentations>

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

A portrait of Amin Nasser, a middle-aged man with grey hair, a mustache, and glasses, wearing a dark blue suit, white shirt, and patterned tie. He is smiling and looking slightly to the right. The background is white with a thin grey arc. A large teal and green curved graphic is on the left side of the image.

Amin Nasser

President & CEO

Delivering near-term performance and longer-term strategic milestones

- > Record global oil demand in H1 2024
- > Further growth expected in H2 2024 and beyond
- > Continued delivery on strategic milestones
 - Upstream: enhancing liquids and gas capabilities
 - Downstream: further integration and LTC expansion to capture value globally
 - New Energies: advancing renewables, blue hydrogen and CCS portfolio



Delivering near-term performance and longer-term strategic milestones

Upstream

- > **Liquids developments on track:** Dammam development project in H2 2024; Marjan and Berri by 2025; Zuluf by 2026
- > **Expanding reserves base:** seven oil and gas fields and reservoirs discovered; and additional proven reserves at Jafurah of 15tscf raw gas and 2bn barrels condensate
- > **Enhancing gas capabilities:** contracts awarded for Jafurah Phase two, Master Gas System phase 3 and Fadhili Gas Plant expansion
- > **Growing international LNG portfolio:** acquisition of MidOcean¹; HoAs with Sempra² and NextDecade³

Downstream

- > **Capturing integration value:** 52% of Aramco's crude oil production placed into Downstream
- > **Advancing transport solutions:** agreements to acquire 10% stake in HORSE Powertrain⁴ to develop efficient and lower emissions ICE
- > **Progressing LTC strategy:** MoUs with Hengli and Rongsheng⁵ and groundbreaking of SABIC Fujian Petrochemical Complex
- > **Driving retail expansion:** completed acquisitions of 40% stake in Gas & Oil Pakistan and 100% stake in Esmax in Chile

New Energies

- > **Growing solar capacity:** invested in three new projects⁶ of 5.5GW combined capacity and 1.5GW Sudair Plant reaching full capacity
- > **Advancing emission-reduction technologies:** MoUs with Spiritus for Direct Air Capture and Rondo for heat batteries development
- > **Investing in hydrogen:** definitive agreements to acquire 50% equity stake in Blue Hydrogen Industrial Gases⁷

1. Completed acquisition of a minority stake in MidOcean Energy

2. Signed Heads of Agreement with Sempra. See glossary for further details

3. Signed Heads of Agreement with NextDecade. See glossary for further details

4. See glossary for further details on Horse Powertrain Ltd

5. See glossary for further details on Hengli Petrochemical Co Ltd and Rongsheng Petrochemical Ltd

6. Signed power purchase agreements with the Saudi Power Procurement Company for the development and operation of Al Khushaybi, Muwayh and Haden projects. The combined 5.5 GW AC capacity of the facilities is equivalent to 6.3 GW DC

7. Definitive agreements to acquire the Jubail-based Blue Hydrogen Industrial Gases Company, a wholly-owned subsidiary of Air Products Qudra. Subject to standard closing conditions, the agreements also include options for hydrogen and nitrogen offtake

Delivering value and industry-leading distributions

- > Strong profitability, cash flow and balance sheet supported by operational excellence
- > Successful secondary public offering; expanded international investor base and enhanced free float
- > New bond issuance; strong demand from investors
- > Dividends
 - \$31.1bn declared and payable in Q3 2024, including Q2 2024 base dividend of \$20.3bn, and performance-linked dividend of \$10.8bn
 - \$124.2bn dividends anticipated in 2024¹

1. Anticipated total dividends in 2024. Exact amounts and eligibility dates for the remaining dividends to be declared in 2024 will be announced, if and when declared at the Board's sole discretion, after considering the Company's financial position and ability to fund commitments including growth capital plans, in accordance with the Company's dividend distribution policy



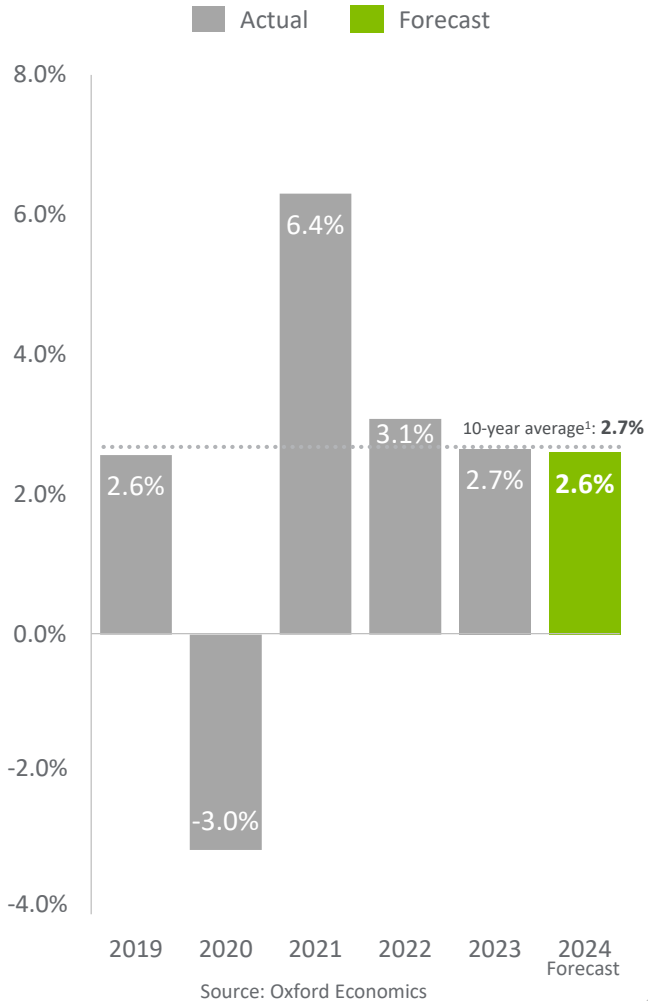
Ziad Al-Murshed

Executive Vice President & CFO

Oil demand growth expected to continue amidst robust economic outlook

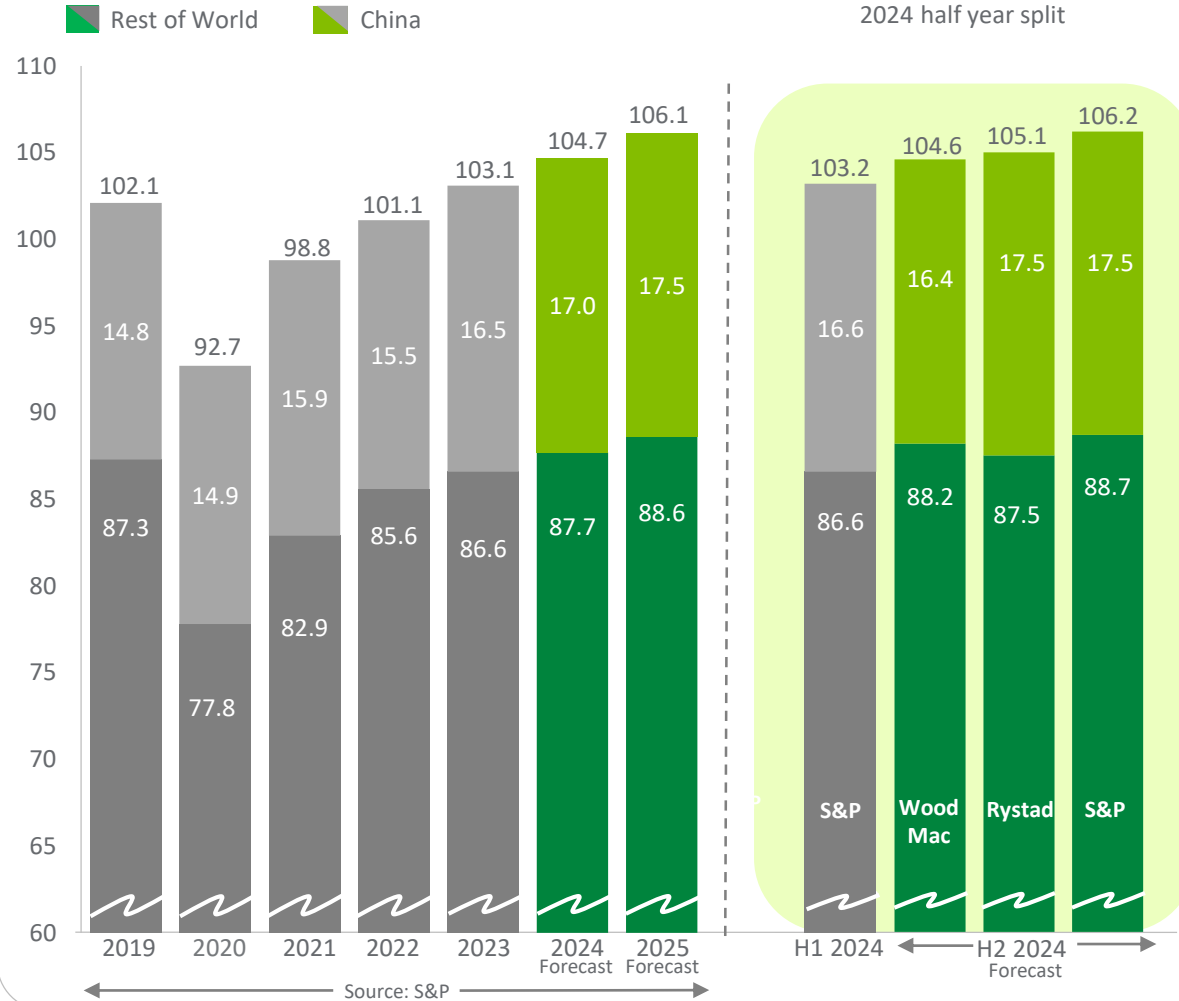
Global GDP growth (Real, year-on-year)

2024 growth on par with 2023



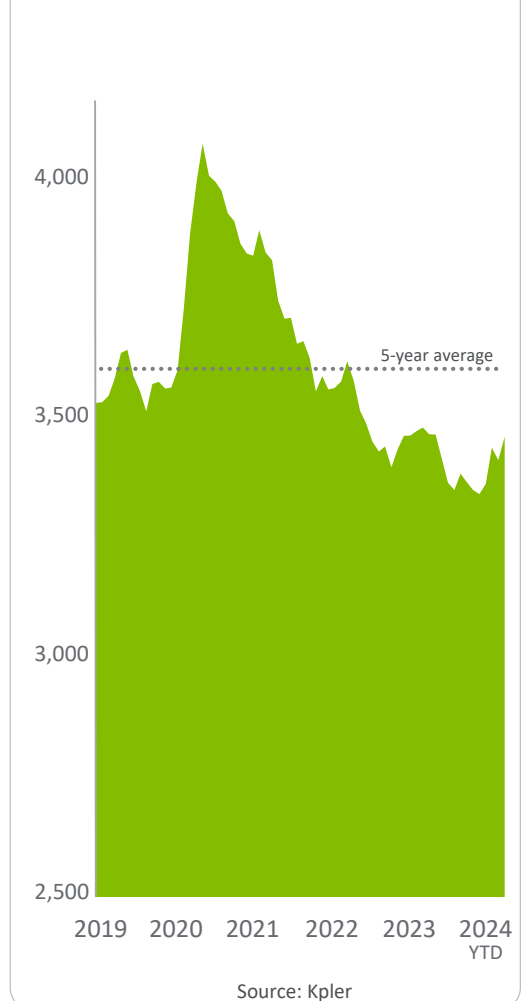
Oil demand² (mmbpd)

Record oil demand expected in 2024



Global inventories³ (mmbbl)

Lower end of 5-year range



1. 2014—2023 average GDP growth
 2. Due to rounding, the sum of China and Rest of World may not agree exactly with the total oil demand
 3. Including commercial and refinery, strategic petroleum reserves, and floating inventories; source from Kpler

Operational and financial performance

	H1 2023	H1 2024	Q1 2024	Q2 2024
Operational highlights				
Realized oil prices (\$/bbl)	79.9	84.3	83.0	85.7
Hydrocarbon production (mmboed)	13.1	12.4	12.4	12.3
Financial results				
\$Bn, unless otherwise indicated				
Group net income	62.0	56.3	27.3	29.1
Upstream EBIT ¹	114.1	110.5	54.8	55.8
Downstream EBIT ¹	4.2	1.0	1.2	(0.3)
Capital investments ²	22.4	24.2	11.7	12.5
Free cash flow ¹	54.1	41.7	22.8	19.0
Balance sheet gearing ¹	(10.5)%	(0.5)%	(3.8)%	(0.5)%
Dividends paid ³	39.0	62.1	31.1	31.1
ROACE ¹ (12 months rolling)	25.9%	21.8%	21.7%	21.8%

Quarter-on-quarter analysis

- > Higher net income
- > Higher oil prices
- > Stable production
- > Lower refining margins; continued weakness in chemicals margins
- > Maintained low balance sheet gearing
- > Strong ROACE despite impact of significant capital investment program; with \$90bn assets under construction at Q2

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

2. Capital investments includes both organic capex and external investments

3. Dividend payments in 2024 included base dividend and performance-linked dividend. The sum may not agree due to rounding

Successful equity and debt capital markets transactions

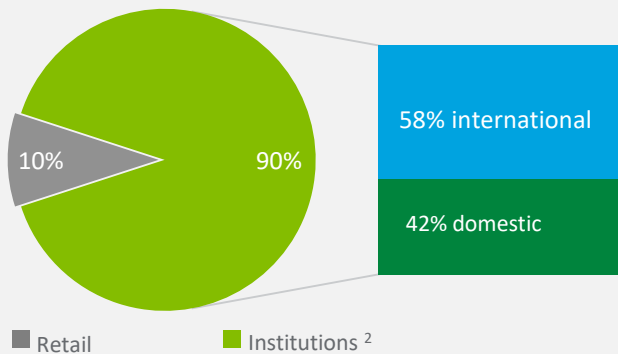
Transactions underpinned by our unique investor proposition

- > Distinctive and long-term competitive advantages
- > Exceptional profitability and cash generation
- > Value-focused growth with longevity
- > Fortress balance sheet and financial resilience

Secondary public offering

- Transaction size of \$12.35bn, 0.7% of issued shares
- Total free float 2.44% after ~35% increase¹
- Improved trading liquidity by ~60%
- Diversified shareholder base
- Increased international ownership

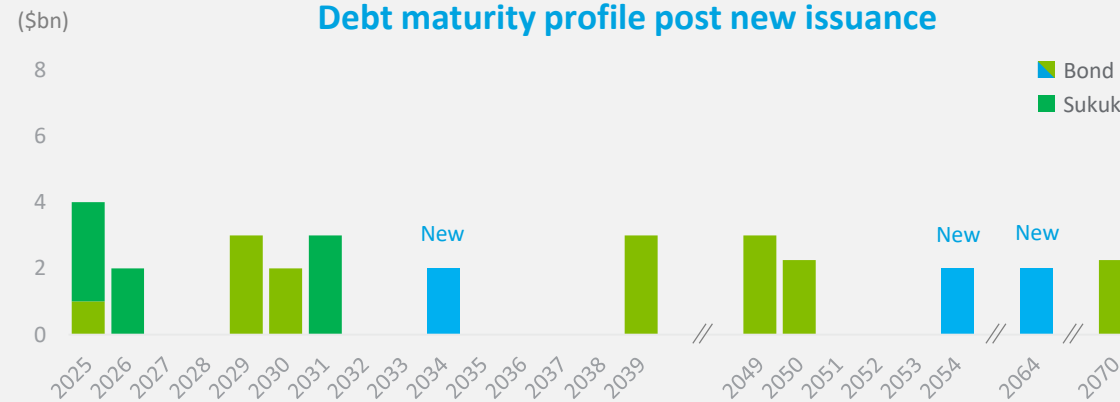
Secondary public offering allocation



Re-engagement in debt markets

- Re-established a lower bond yield curve and all tranches were priced with negative new issue premium
- \$6bn bonds issued for general corporate purposes
- Strong demand from investment-grade focused investors
- Order book >\$33bn; oversubscribed >6x
- Diversified funding sources and smoothed our debt maturity profile

Debt maturity profile post new issuance



1. Represents freely-tradeable shares with no special, commercial, strategic or governance rights; excludes treasury shares and insiders
 2. Excludes Treasury shares

Aramco's attractive investor proposition delivers value through cycles

Sustainable competitive advantages

Unique scale, proximity and full control of upstream assets

High flexibility and reliability; low cost¹, low depletion and lower emissions²

Downstream integration providing long-term placement and balanced product mix of fuels and chemicals

Leadership in technology

Value-focused growth

Capturing growth in value chain and new energies

Delivering significant and accretive investment program

Localization of supply chain

Financial strengths

World-leading profitability and cash flows³

Robust balance sheet and strong investment-grade credit rating⁴

Fiscal discipline with clear cash flow allocation priorities

Well-positioned to maximize long-term value

World's need for affordable, reliable and more sustainable energy

Continued investment to meet future demand

Strategy supports an orderly energy transition

Enhanced distributions: sustainable and progressive base dividend and performance-linked dividend to share upside⁵

1. 'Low cost' refers to our low lifting cost and capital expenditures per barrel of oil equivalent produced, based on 2023 figures

2. 'Lower emissions' refers to Aramco's 2023 Upstream carbon intensity associated with oil production

3. Based on 2023 reported net income and free cash flow

4. Assessed on standalone-basis by Moody's and Fitch

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

A photograph of two construction workers in safety gear. The worker in the foreground is wearing a white hard hat with a logo, safety glasses, a white shirt, and a red and yellow safety harness. He is looking down at something in his hands. The worker in the background is wearing a white hard hat, safety glasses, a dark blue shirt, and a red and yellow safety harness. He is also looking down. The background is a blurred construction site with scaffolding and other structures. A large, semi-transparent blue and green graphic element is overlaid on the left side of the image, containing the text "Questions & Answers".

Questions & Answers

Glossary

bbbl	Barrels of crude oil, condensate or refined products
boe	Million barrels of oil equivalent
Capital investments	Capital expenditure and external investments including acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities and other assets and receivables
CCS	Carbon capture and storage
DAC	Direct air capture
EBIT	Earnings (losses) before interest, income taxes and zakat
Esmax	Esmax Distribución SpA
FCF	Free Cash Flow, computed as net cash provided by operating activities less capital expenditures
FID	Final investment decision
GW	Gigawatts
Hengli & Rongsheng MoUs	Aramco entered into discussions with Hengli Group Co., Ltd. (“Hengli Group”) regarding the potential acquisition of a 10% stake in Hengli Petrochemical Co., Ltd. (“Hengli Petrochemical”), subject to due diligence and required regulatory clearances; Exploring the formation of a joint venture in the Saudi Aramco Jubail Refinery Company (“SASREF”) with Chinese partner Rongsheng Petrochemical Co. Ltd. (“Rongsheng”)
HoA with Sempra	Signed Heads of Agreement with Sempra for a 20-year sale and purchase agreement for LNG offtake of 5mmtpa from the Port Arthur LNG Phase 2 expansion project. The HoA further contemplates Aramco’s 25% participation in the project-level equity of Phase 2. The parties expect to execute a binding LNG SPA and definitive equity agreements with terms substantially equivalent to those in the HoA, subject to a number of conditions.
HoA with NextDecade	Signed Heads of Agreement with NextDecade for a 20-year LNG sale and purchase agreement for offtake of 1.2mmtpa from Train 4 at the Rio Grande LNG Facility at the Port of Brownsville, Texas, USA. Aramco and NextDecade are currently in the process of negotiating a binding agreement, and once executed, the effectiveness of which will be subject to a positive Final Investment Decision on Train 4
HORSE Powertrain	Subject to closing conditions, including regulatory approvals, HORSE Powertrain Limited will be owned 45% by Geely Automobile Holdings Limited, 45% by Renault Group and 10% by Aramco

ICE	Internal combustion engine
IOC	Five largest International Oil Companies (BP, Chevron, Exxon, Shell, Total)
LNG	Liquefied Natural Gas
LTC	Liquids to Chemicals
mmbbl	Million barrels of crude oil, condensate or refined products
mpbd	Thousand barrels per day
mamboed	Million barrels of oil equivalent per day
mmbpd	Million barrels of oil per day
MoU	Memorandum of Understanding
MSC	Maximum Sustainable Capacity
OGCI	Oil and Gas Climate Initiative
PLD	Performance-Linked Dividends
ROACE	Return on Average Capital Employed
Tscf	Trillion standard cubic feet

Reporting dates¹

Tuesday, November 5, 2024

Q3 2024 Results & Earnings Call

Tuesday, March 4, 2025

FY 2024 Results & Earnings Call

1. Expected dates, subject to change

aramco

