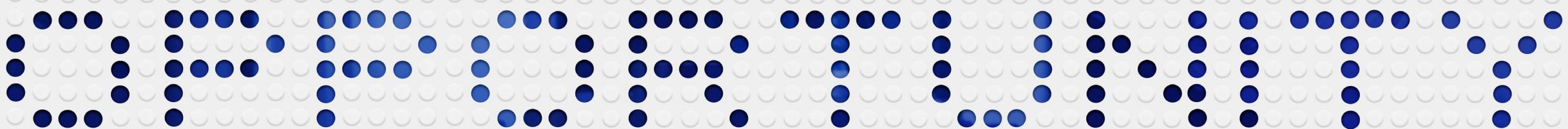


unlocking



FY 2023 Results

March 11, 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 Stock 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/-/media/publications/corporate-reports/reports-and-presentations/2023/fy/saudi-aramco-fy-2023-non-ifrs-english.pdf>
Our non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies.

A professional headshot of Amin Nasser, President & CEO. He is a middle-aged man with dark hair and a mustache, wearing glasses, a white shirt, and a patterned tie. He is smiling at the camera. The background is white.

Amin Nasser

President & CEO

2023: delivering value and high performance

- > World-leading 2023 net income of \$121bn and free cash flow of \$101bn, second highest ever
- > Delivering world-class projects to further enhance upstream advantages and integration opportunities
- > MSC¹ 12 Government directive, and gas production growth target increased to >60% by 2030²
- > Capturing value downstream with increased crude placement, and opportunity-driven strategic expansions in Chile and Pakistan³
- > Returns-focus: 2023 capital investments up 28%, total dividends⁴ paid up 30%
- > Q4 2023 base dividend⁵ of \$20.3bn up 4%, Q4 2023 PLD⁵ of \$10.8bn up 9%
- > Full-year PLD to be paid in 2024 expected to be \$43.1bn⁵



1. MSC = Maximum Sustainable Capacity

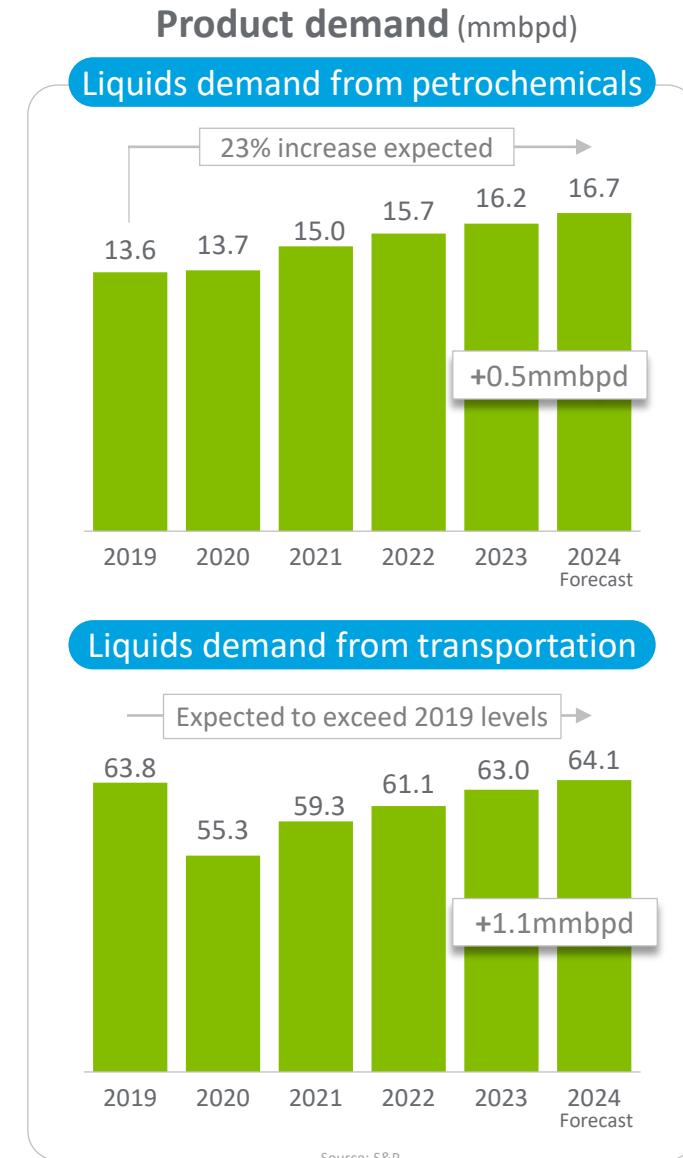
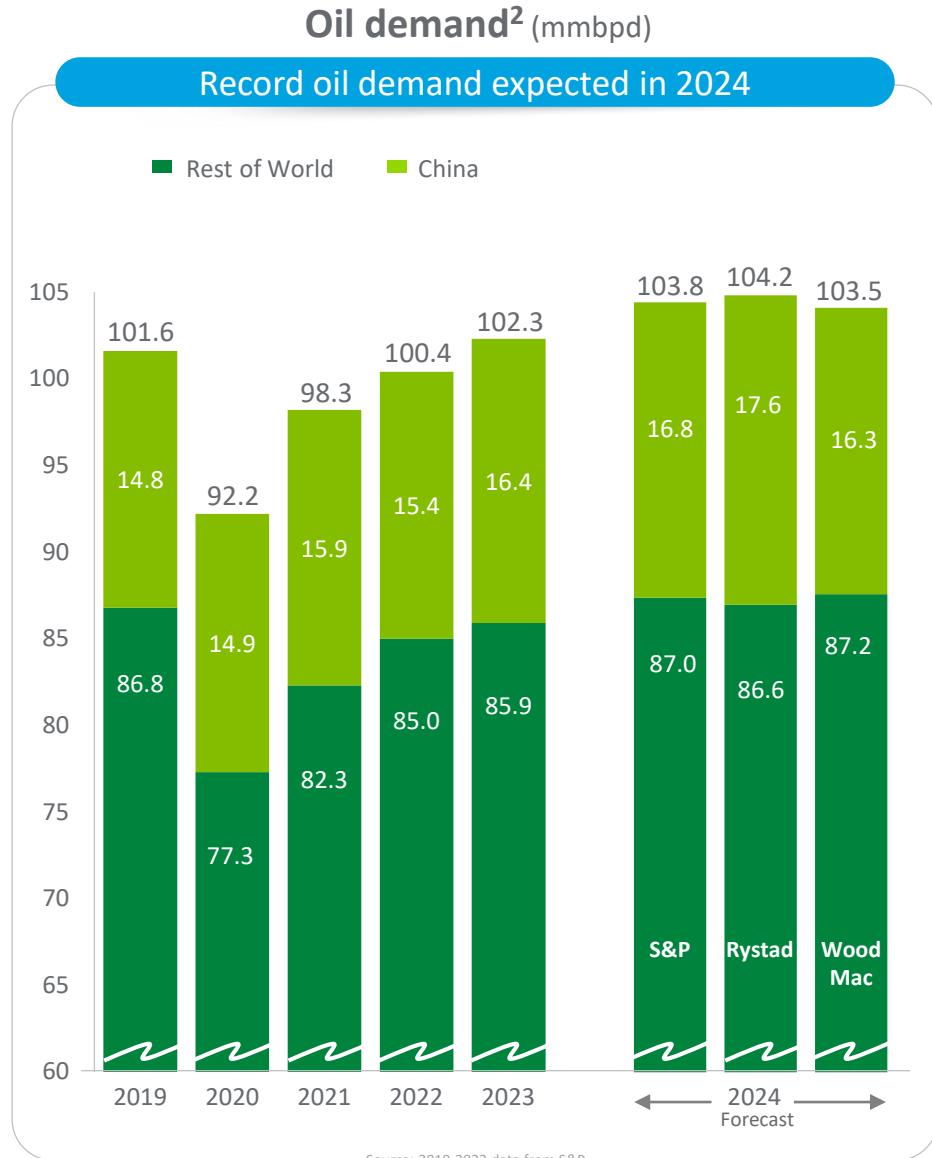
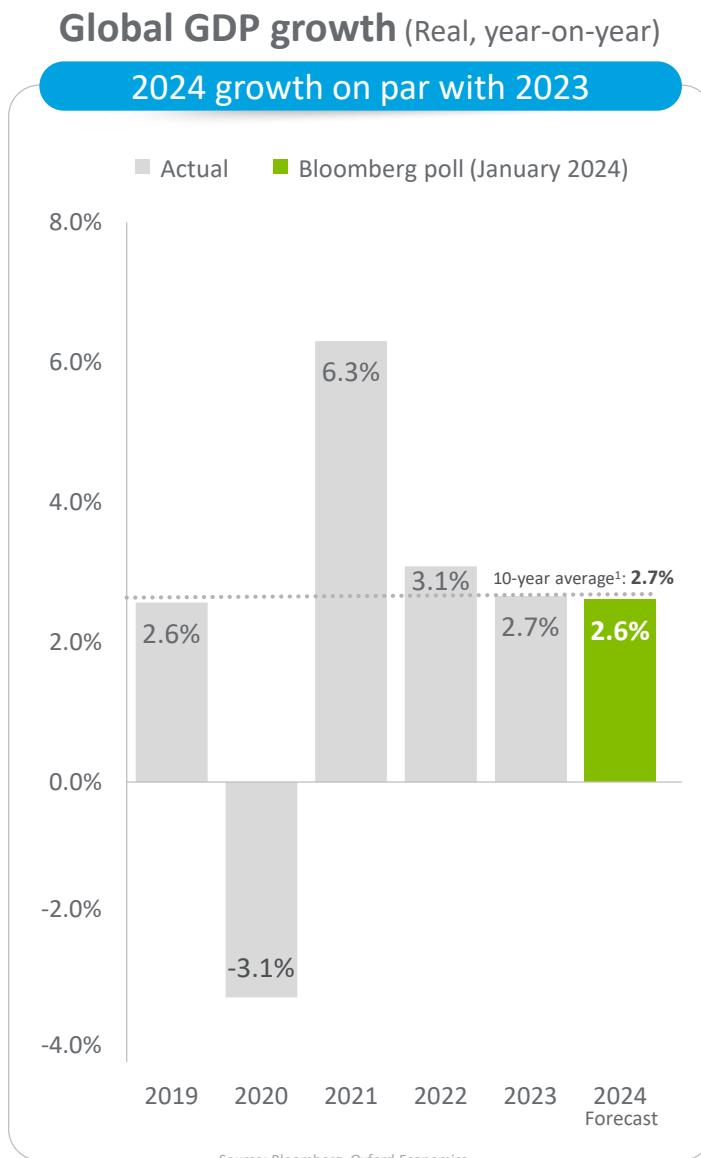
2. Against 2021 baseline, target subject to domestic demand and includes expansion projects that are still pre-FID and are not yet disclosed

3. Subject to customary closing conditions, including regulatory approvals

4. Amounts paid in 2023 comprise both base dividends and the first two Performance-Linked Dividends (PLD) payments which were calculated based on FY 2022 and 9M 2023 results

5. Exact amounts and eligibility dates for the remaining PLD and the base dividends to be distributed 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, and in accordance with the Company's Dividend Distribution Policy. Please refer to the Company's dividends announcement on the Saudi Exchange on March 10, 2024

Oil demand expected to remain strong with stable economic growth



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.

Significant conventional and lower-carbon energy investments

Strategic driver	Investment area	Growth strategy
Unique low-cost, lower-carbon intensity upstream advantage	Liquids 	~3 mmbpd Current spare crude oil capacity ¹ Up to 1 mmbpd Incremental associated liquids ² (2030)
Building an integrated upstream portfolio	Gas 	>60% >6 bscfd gas production growth ³ (2030) ~1 mmbpd Liquids expected from gas switching ² (2030)
Global chemicals demand growth	Downstream 	4 mmbpd Long-term LTC throughput ⁴ ~50% Crude oil delivered into Downstream
Captive downstream system		
Energy transition	New energies 	Up to 11 mmtpa Blue ammonia production ⁶ (2030) 11 mmtCO ₂ e CCS (2035) 12 GW Equity renewable capacity ⁷ (2030)
Supply chain resilience	Localization 	70% iktva ⁸ local content (2025)
Market volatility	Portfolio optimization 	Strong balance sheet High investment-grade credit rating ⁹

1. Based on Saudi Arabia crude oil production levels; the Government determines the Kingdom's maximum level of crude oil production

2. Compared with 2021 levels and conditional to materialization of demand and gas production growth

3. Against 2021 baseline, target subject to domestic demand and includes expansion projects that are still pre-FID and are not yet disclosed

4. Liquids-to-chemicals throughput in integrated refining and petrochemical complexes

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

6. Subject to incentives and offtake agreements

7. Target FID on net capacity of solar PV and wind projects

8. In-Kingdom total value add program

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

Providing an attractive combination of value and growth in the energy sector

 Value	> Ability to generate high profitability and cash flows								
	Favourable geology	Economies of scale	Sole upstream control, ability to optimize	Long-term focus	Deployment of technology	Reservoir management	Flexibility from spare capacity		
 Growth	> Resilient through cycles and disruptions								
	Competitive fiscal terms	Low cost	Robust balance sheet	Infrastructure providing flexibility	Operational track record	Captive gas markets	Global trading advantages		
	> Unique opportunity set of world-scale oil increments								
	Existing infrastructure	Leading returns on capital	Track record of project execution	Large scale	Low cost	Lower upstream carbon intensity			
	> Investing in world-scale gas growth opportunity								
	Captive markets	Stable, attractive returns on capital		High-value associated liquids	Enabling blue hydrogen				
	> Well positioned for the energy transition								
	Lower-carbon barrels	Favorable access to CCS	Advantaged for blue hydrogen		Favorable solar conditions	Liquids to chemicals expansion			

Underpinned by a dividend framework designed to provide comfort on the downside and share upside from growth

A professional headshot of a middle-aged man with a mustache, wearing a dark suit and tie. He is positioned on the right side of the frame, with a large, stylized graphic element on the left. The graphic consists of two overlapping curved bands: a teal band at the bottom and a grey band above it, both curving from the left edge towards the center.

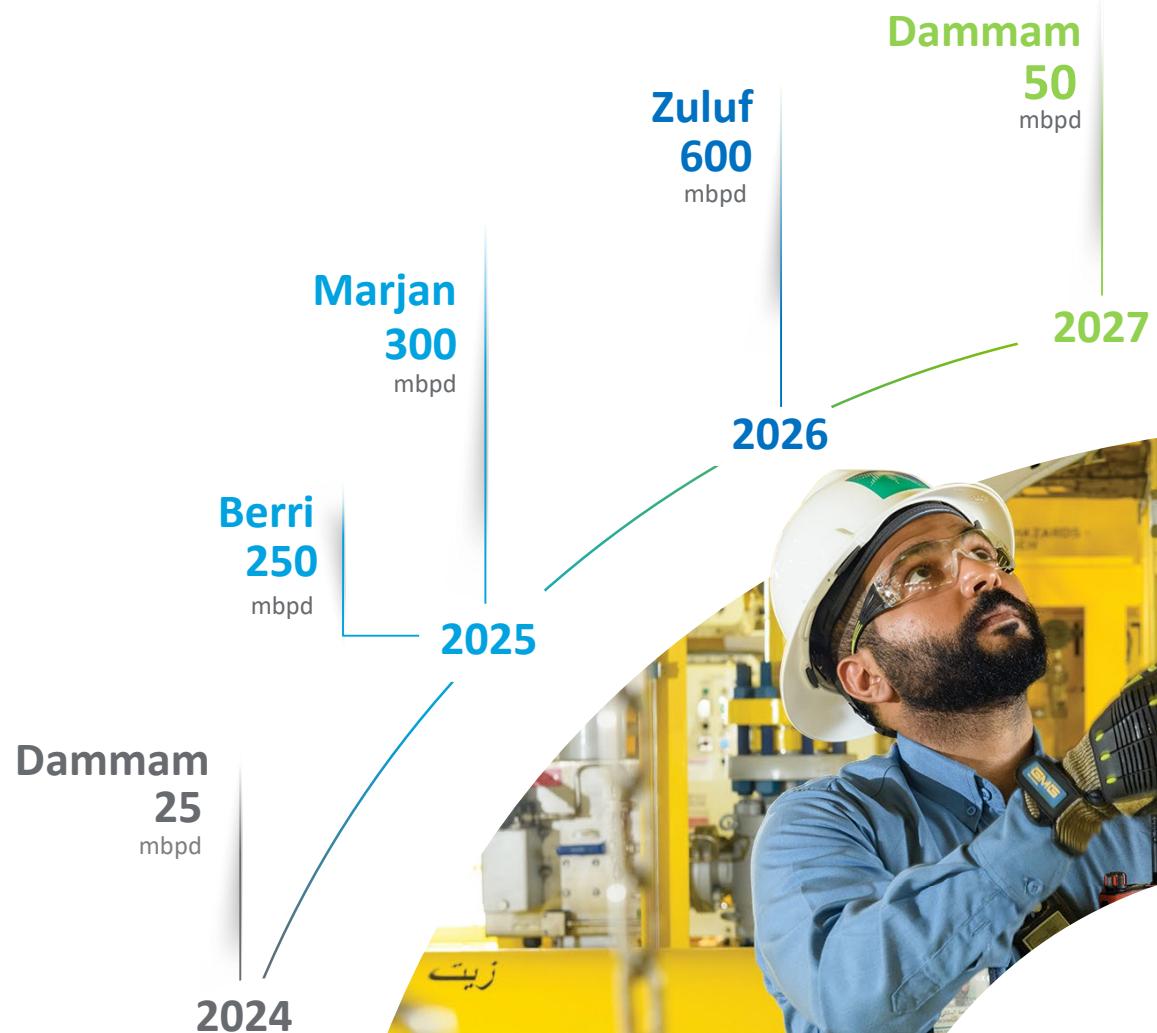
Ziad Al-Murshed

Executive Vice President & CFO

Liquids: unique lower-cost, lower-carbon intensity upstream advantages

Opportunities for production and value growth

- > Maintaining MSC-12 in accordance with Government directive
- > FID¹d projects remain on track
- > Optionality with project deferrals including Safaniya
- > Further capex optimization with reductions in infill drilling
- > Continued financial discipline
- > c.\$40bn reduction from capital investment plans over 2024-28
- > Major increments expected to commence in 2025



Gas: increased growth with attractive returns and enhanced facilities

Continued strong delivery

Conventional

- > Nine gas compression plants at Haradh & Hawiyah commissioned, with 1.3bscf/d additional raw gas
- > Discovery of two natural gas fields in the Empty Quarter
- > Hawiyah Gas Plant expansion onstream adding c.750mmscfd sales gas

Unconventional

- > First unconventional tight gas production from South Ghawar
- > Jafurah first phase development on track for 2025; announced +15tscf proven raw gas reserves, +2bn STB¹ of condensate

Gas storage & distribution

- > Hawiyah Unayzah gas storage achieved maximum injection of 1.5bscf/d

International LNG

- > Signed acquisition agreements² for minority stake in MidOcean Energy

Implementing the gas strategy

2024

Hawiyah gas storage

Optimizing system design up to 2bscf/d of sales gas

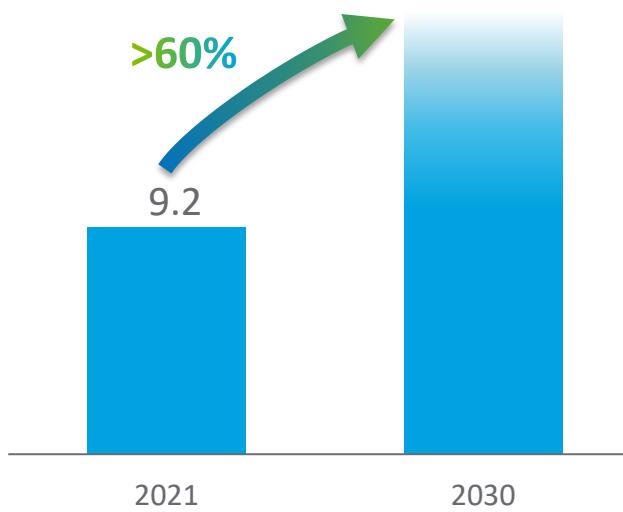
2025+

Jafurah

Phased development: 2bscf/d of sales gas³

Aramco gas production capacity (bscf/d)

Target sales gas production growth⁴ by 2030



1. STB = Stock Tank Barrels

2. Definitive agreements signed, completion of the transaction is subject to closing conditions including regulatory approval

3. Rate is for sales gas with full capacity targeted by 2030

4. Against 2021 baseline, target subject to domestic demand and includes expansion projects that are still pre-FID and are not yet disclosed

Downstream: competitive global assets for value generation

Capturing value from integration

Crude oil placement into Downstream (%)



- > Entered into several new long-term crude offtake agreements with c.700mbpd¹
- > Integrated complexes in China² and South Korea³
- > 10% interest in Rongsheng with crude placement options
- > Signed agreements⁴ with Shenghong and Shandong Yulong with crude placement options
- > Contracts awarded for Amiral⁵ project

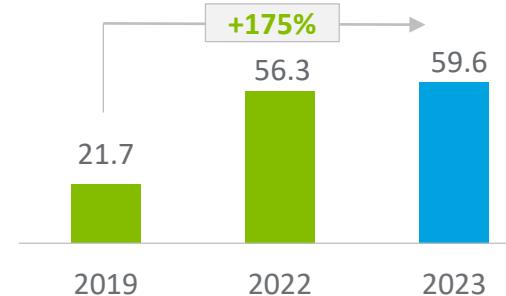
World-scale refining system

Global equity refining capacity⁶ (mmbpd)



Expanding chemicals value chain

Equity chemicals production capacity⁷ (mmtpa)



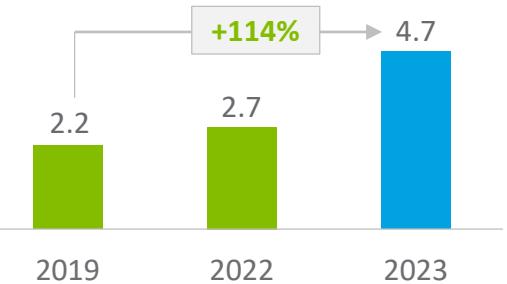
- > FID by SABIC on Fujian Fuhua Gulei Petrochemical project with 1.8mmtpa ethylene capacity

Growing global traded volumes

Crude and refined products (mmbpd)



Liquid chemical products (mm tons)

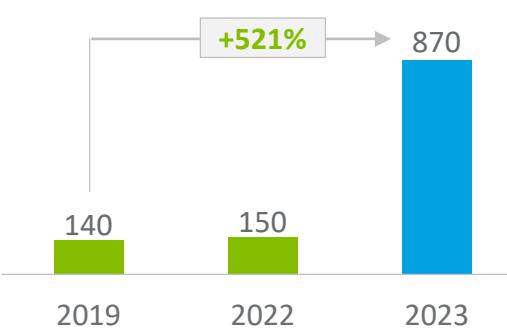


- > Integrating Motiva Trading into Aramco Trading Americas

- > New markets unlocked through trading

Accelerating lubricants growth

Finished lubricants sales volumes⁸ (mtpa)



- > Acquired Valvoline global product business integrating into Aramco's lubes business and product lines

Driving retail expansion

- > Esmax acquisition in Chile: net-short market fits Motiva's net-long
- > GO Pakistan⁹ acquisition: advantaged position in growing market with significant storage close to KSA
- > Expanding retail market share in KSA through joint network with TotalEnergies

1. Including the offtake agreements entered into as part of Aramco's strategic acquisition of a 10% interest in Rongsheng Petrochemical Company and the establishment of the JV Huajin Aramco Petrochemical Company (HAPCO) in China

2. HAPCO an Aramco JV in China, is developing a 300mbpd integrated refinery & petrochemical complex, with >50% conversion rate and right to supply up to 210 mbpd

3. S-OIL's Shaheen petrochemicals project with refinery-integrated petrochemical steam cracker of 3.2mmtpa capacity

4. Signed agreements for potential acquisitions of 10% stake each in Shenghong Petrochemical and Shandong Yulong

5. Amiral petrochemical complex in Jubail, expected to be operational in 2027

6. Calculated by multiplying the gross refining capacity of each refinery in which Aramco has an interest by its percentage equity ownership

7. Calculated by multiplying the gross chemicals production capacity of each facility in which Aramco has an interest by its percentage equity ownership, excludes SABIC Agri-Nutrients and Metals (Hadeed) business

8. Included sales volumes from Valvoline for the period of March to December 2023 post-acquisition

9. Gas & Oil Pakistan, subject to customary closing conditions, including regulatory approvals

New energies: exploiting advantages through the transition

Renewables

Capitalizing advanced solar and wind resources in-Kingdom

- > Financial close of 30% stake in 2.7GW Al Shuaibah 1 & 2 solar PV projects
- > Capitalizing advanced solar and wind resources in-Kingdom
- > Exploring expansion of renewables portfolio via geothermal



Lower-carbon fuels

Optionality for carbon footprint reduction

- > Prototype eFuels¹
- > Constructing two synthetic fuels demo plants
- > Accredited blue ammonia shipments to key markets
- > Agreement with Linde for new ammonia cracking technology



CCS

Developing a competitive, market-leading CCS business

- > Jubail CCS hub on track for 9mmtpa capacity in phase 1
- > Continued to leverage our unique reservoirs capabilities for CO₂ sequestration
- > Partnered with Siemens to develop a Direct Air Capture test unit



1. Prototype synthetic fuels provided by Aramco, found to be compatible with 24 European engine families, the use of eFuels has the potential to reduce CO₂ emissions from existing vehicles

2023 operational and financial performance

	2022	2023
Operational highlights		
Realized oil prices (\$/bbl)	100.2	83.6
Hydrocarbon production (mmboed ¹)	13.6	12.8
Liquids (mmbd)	11.5	10.7
Gas (bscf/d)	10.6	10.7
Financial results \$Bn, unless otherwise indicated		
Group net income	161.1	121.3
Upstream EBIT	291.3	230.3
Downstream EBIT	21.1	5.6
Capital investments ²	38.8	49.7
Free cash flow ³	148.5	101.2
Net cash ³	32.7	27.4
Balance sheet gearing ³	(7.9)%	(6.3)%
Dividends paid ⁴	75.0	97.8
ROACE	31.6%	22.5%

1. mmboed = million barrels of oil equivalent per day

2. Includes organic capital expenditure and external investments. External investments include 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

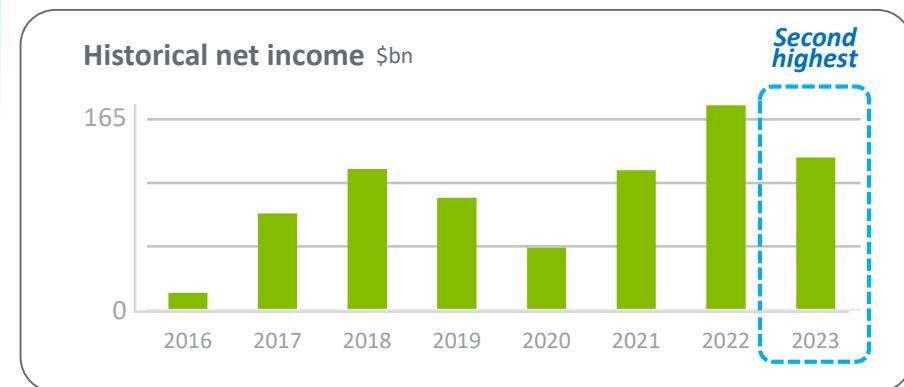
3. Please refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures

4. Includes base dividends and performance-linked dividends

5. Amounts paid in 2023 comprise both base dividends and the first two performance-linked dividends payments which were calculated based on FY 2022 and 9M 2023 results

2023 versus 2022

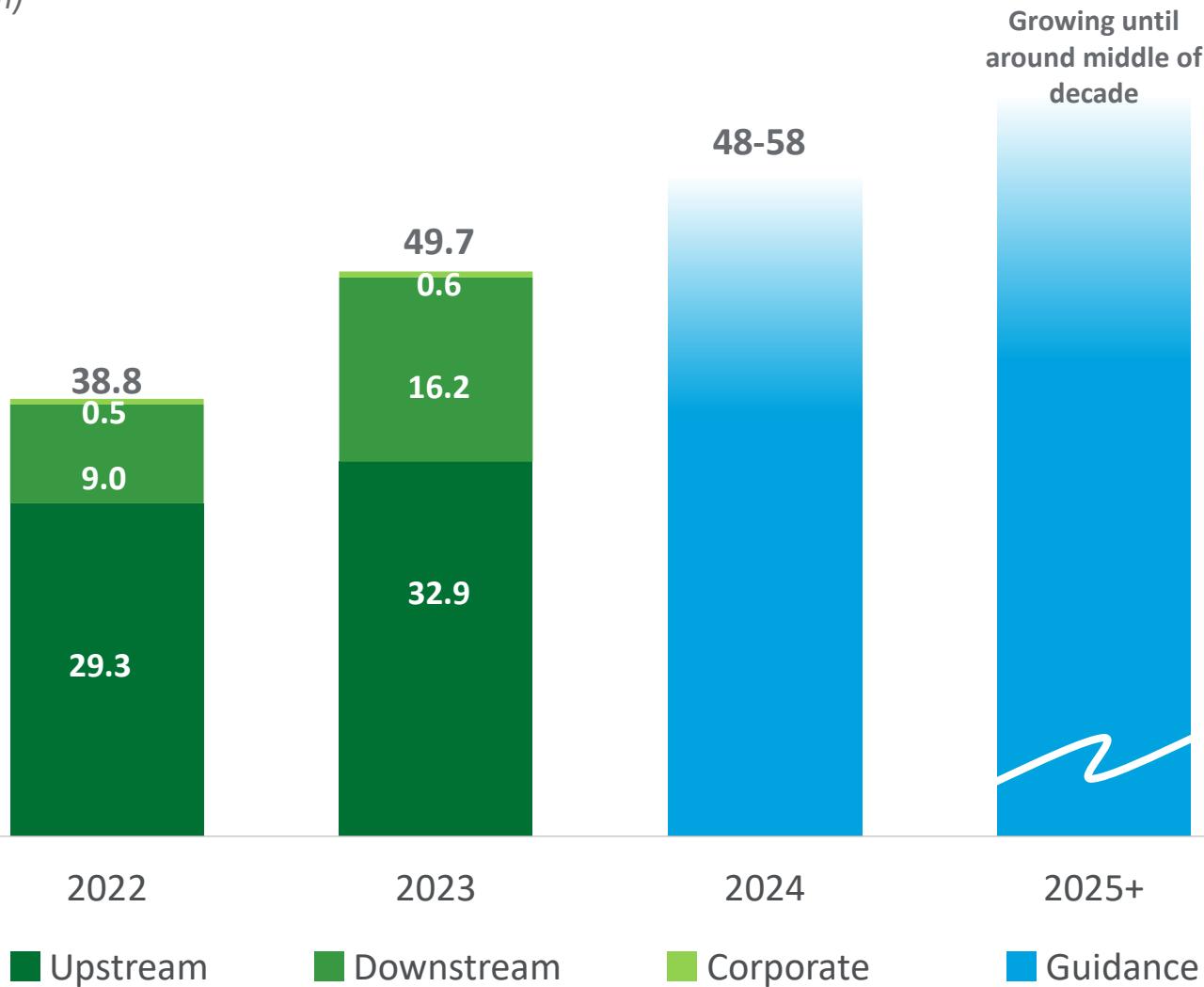
- > Group net income down 25%
- > Lower Upstream and Downstream EBIT
- > Capital investments up 28%
- > Strong year-end net cash and gearing
- > 2023 dividends paid up 30% to \$97.8bn⁵



Disciplined investment in accretive growth opportunities

Capital investments¹

(\$Bn)



Growing until
around middle of
decade

- > Investing in unique opportunities with accretive returns
- > c.\$40bn capex reduced between 2024-2028 from MSC-12 directive
- > Near-term investment split
 - ~60% Upstream
 - ~30% Downstream
 - ~10% New Energies / Other

A robust financial framework with world-class distributions

Disciplined capital investments

Clear distribution framework

Strong balance sheet

Operating cash flow

Sustaining capex

- > Ensuring safe, reliable operations
- > Protected through downturns
- > Maintaining MSC-12

Base dividend¹

- > Provides downside resilience
- > Sustainable & progressive
- > 2020-22 \$75bn; 2023 \$78bn
- > Q4 2023 \$20.3bn up 4%

Growth capex

- > 28% y/y increase in disciplined capital investments
- > Underpins growth in future FCF²
- > High capital returns: 22.5% ROACE³

Performance-linked dividend¹

- > Shares upside
- > \$62.8bn¹ for combined FY 2022 & FY 2023
- > 50-70% of FCF net of base dividends, external investments, and other items⁴

Further debt reduction

- > Strong balance sheet
- > High investment grade credit rating on standalone basis
- > Moody's Aaa⁵/ Fitch AA+⁶

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

2. Free Cash Flow computed as net cash provided by operating activities less capital expenditures

3. Return on Average Capital Employed (ROACE) based on 2023 results, calculated as net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed. Average capital employed is the average of total borrowings plus total equity at the beginning and end of the applicable period

4. Other items could include, without limitation: debt maturities, M&A consideration payments delayed because of timing of approvals and other requirements

5. Moody's Scorecard-indicated rating outcome based on scale, business profile, profitability & efficiency, leverage & coverage and financial policy

6. Fitch's Standalone Credit Profile (SCP) based on Saudi Arabia's National Rating Correspondence Table and analysis of relativities with national peers and reflects the Company's large reserve and production base, and robust financial profile characterized by strong profitability, liquidity, and market access

Unrivaled distributions leveraged by Aramco's robust earnings

Performance-linked dividend calculation¹

\$bn	FY 2022	FY 2023	Combined
Operating cash flow	186.2	143.4	329.6
Capital expenditure	37.6	42.2	79.9
External investments ²	1.2	5.8	6.9
Base dividend	75.0	78.0	153.1
Subtotal			89.8
70% Performance-linked dividend (PLD)³			62.8
Paid in Q3 2023			9.9
Paid in Q4 2023			9.9
Remaining PLD for FY 2022 & FY 2023³			43.1
PLD to be distributed in Q1 2024			10.8



1. Due to rounding, the sums of 2022 & 2023 numbers may not agree exactly with the combined numbers

2. 2023 external investments excludes \$1.7bn of Rongsheng COSA premium which is included in operating cash flow

3. Exact amounts and eligibility dates for the remaining Performance-Linked Dividends (PLD) to be distributed 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. Please refer to the Company's dividends announcements on the Saudi Exchange on March 10, 2024

Aramco's attractive investor proposition delivers value through cycles

Sustained competitive advantages

Unique scale, proximity and full control of upstream assets

High flexibility and reliability; low cost, low depletion and lower emissions

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

Leadership in technology

Sustainable growth

Capturing growth in value chain and new energies

Delivering significant and accretive investment program

Net-zero ambition by 2050¹

Localization of supply chain

Financial strengths

World-leading profitability and cash flows

Robust balance sheet and high investment-grade credit rating²

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 upside³

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

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

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

Questions & Answers



