



2021 Results

March 21, 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.

Prospective investors 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); 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.

For additional information on the potential risks and uncertainties that could cause actual results to differ from the results predicted please see our latest periodic reports filed with the Saudi Exchange. In light of these risks, uncertainties and assumptions, the forward-looking events described in this presentation may not occur.

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-fy-2021-non-ifrs-english.pdf>

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

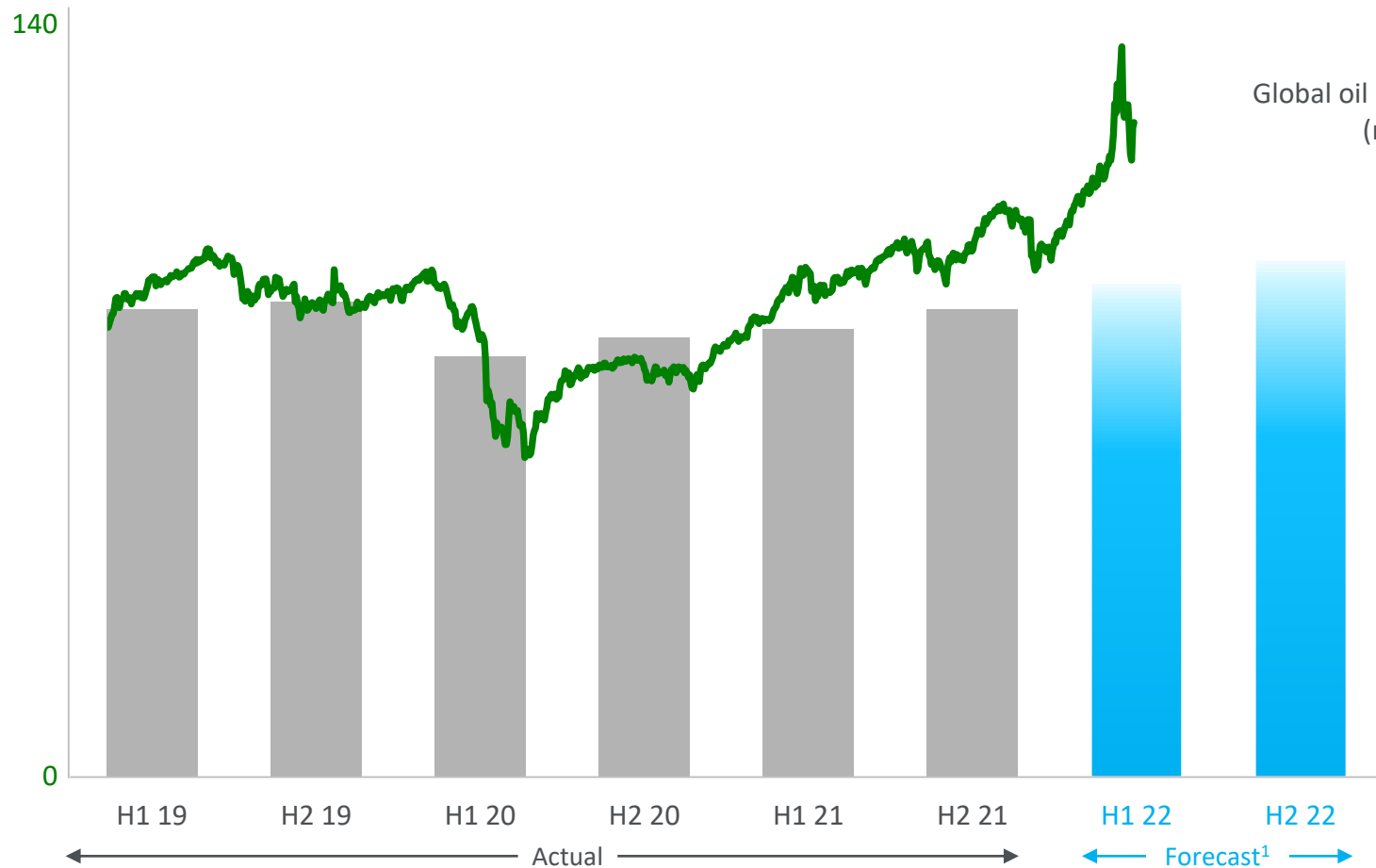


Amin Nasser

President & CEO

Volatile and uncertain market outlook

Brent oil price (\$/bbl)



Global oil demand¹ (mmbpd)²

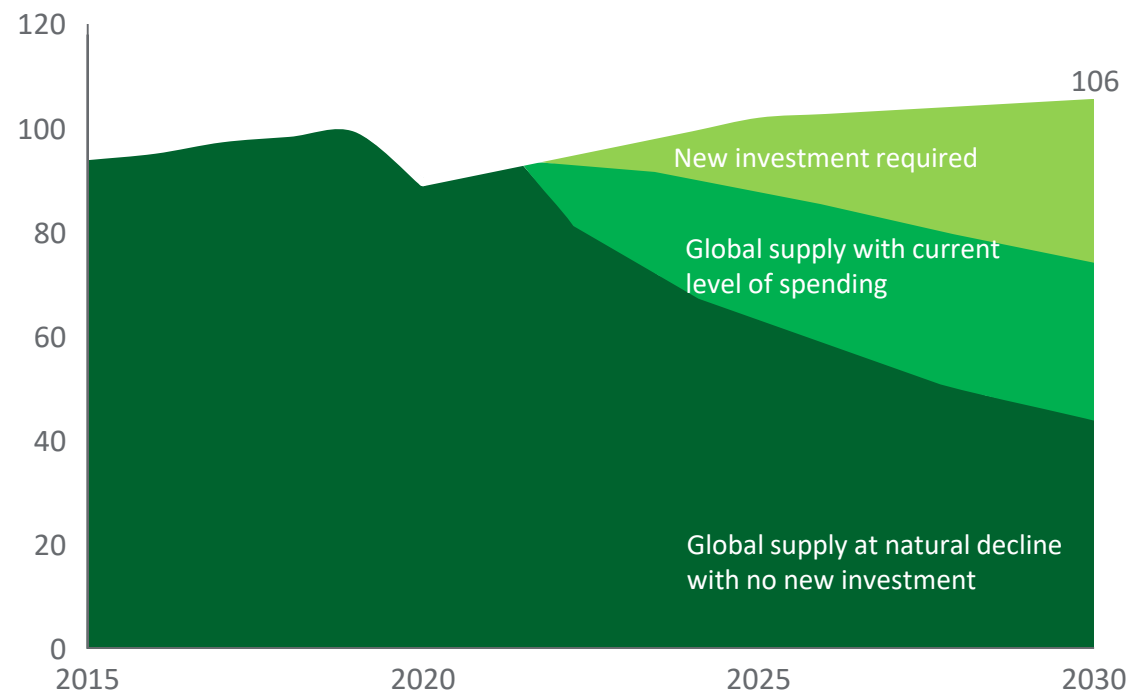


1. Source: IEA, IHS Markit, EIA
2. mmbpd = million barrels per day

Significant under investment in supply

Oil supply outlook¹

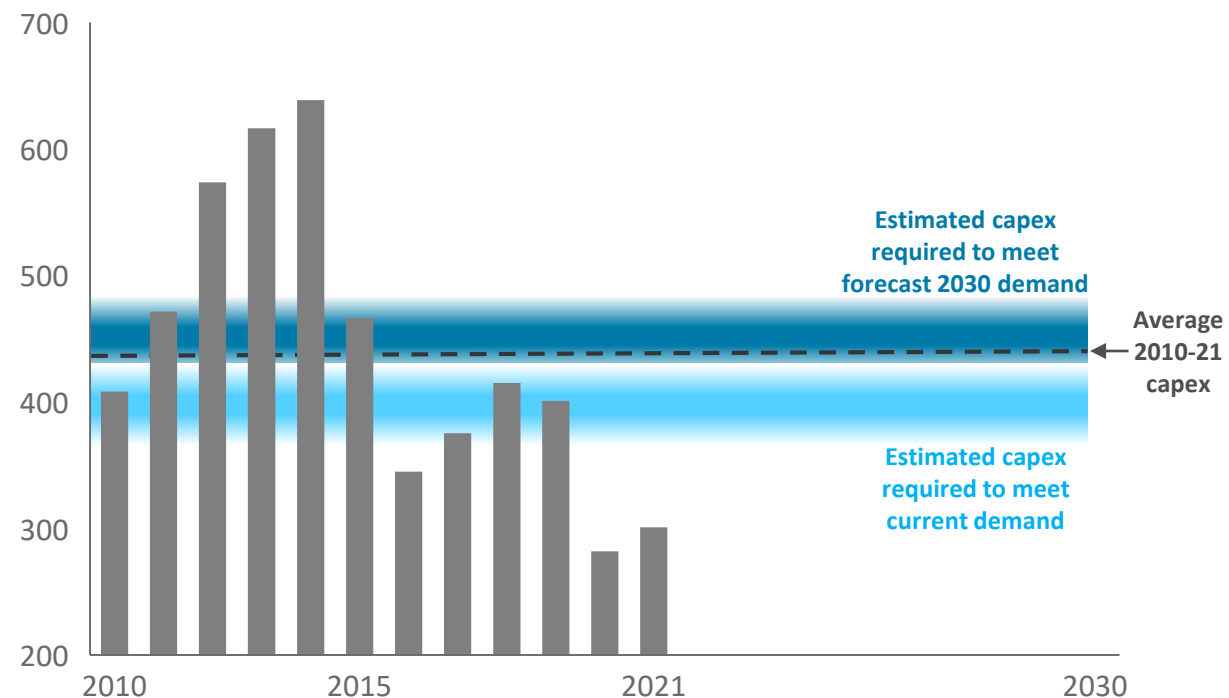
mmbpd²



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

Global oil capital spending³

\$Bn

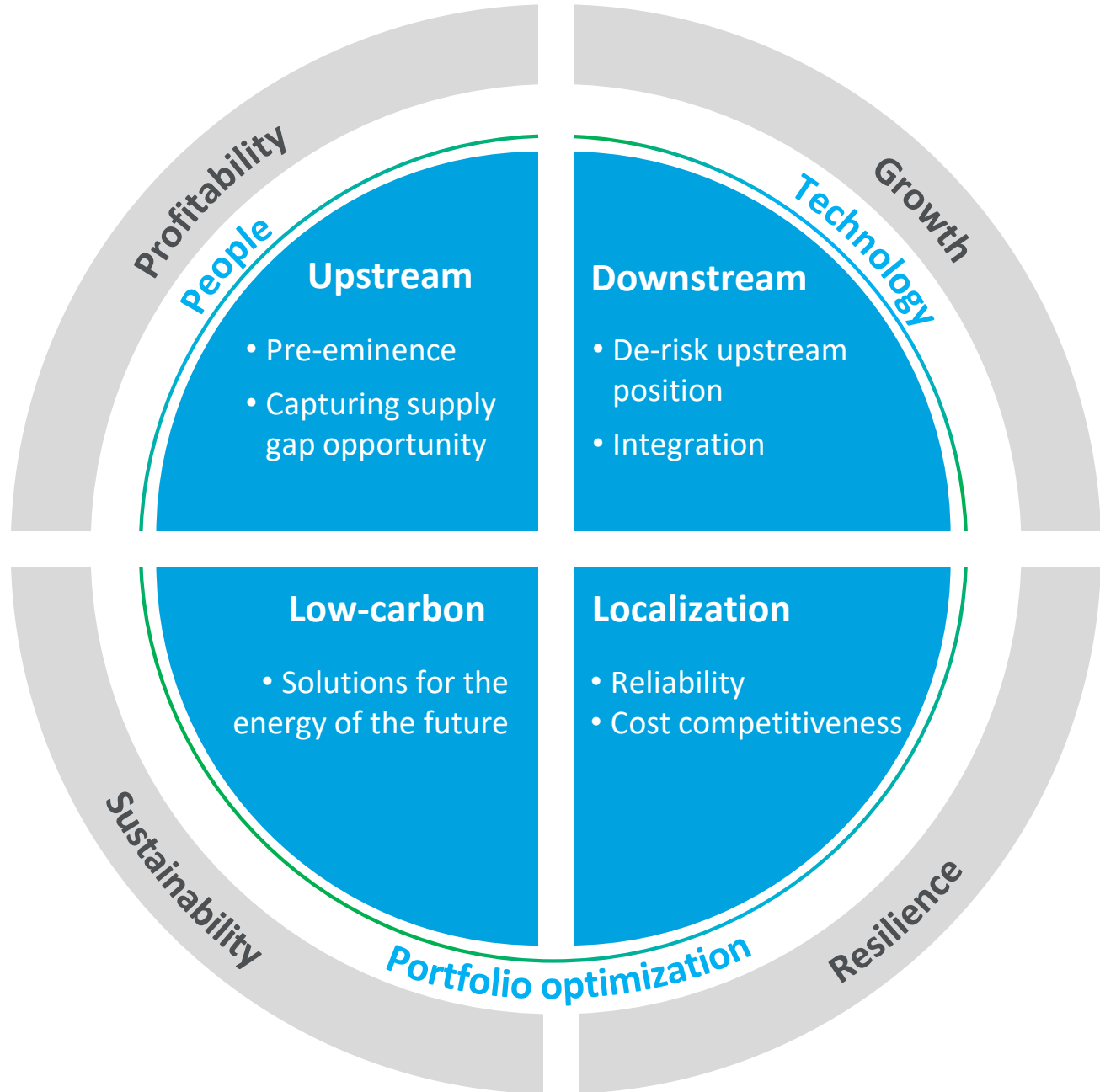


- Upstream investment has been in decline
- Industry needs to increase investment significantly from current level

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

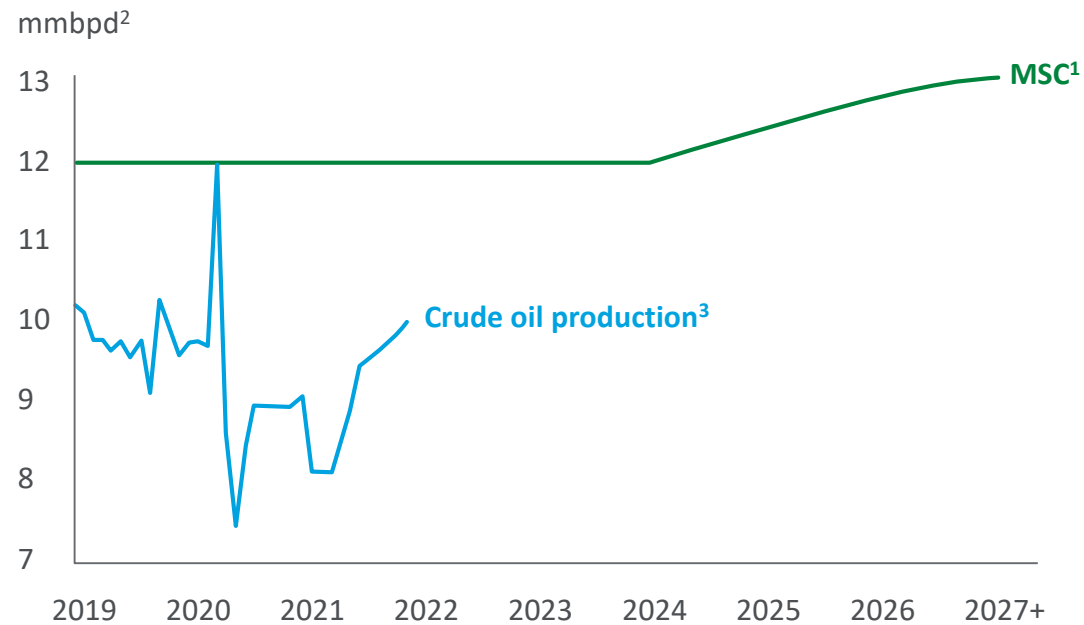
Our strategy

The world's largest integrated energy and chemical company, operating in a safe, reliable and sustainable manner



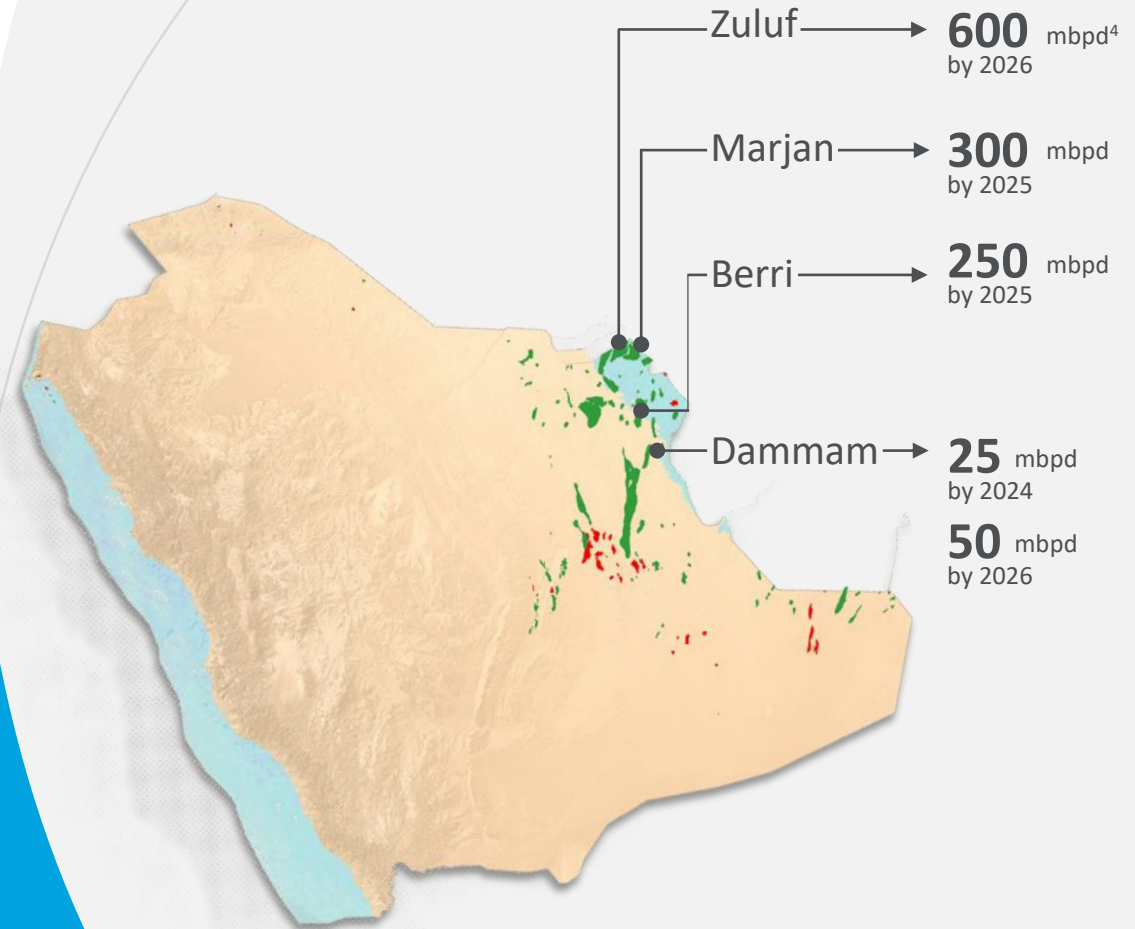
Upstream: Maximizing value

Growing MSC¹ to 13mmbpd by 2027



1. MSC = Maximum Sustainable Capacity of 13 million barrels per day
 2. mmbpd = million barrels per day
 3. Production data sourced from Joint Organizations Data Initiative
 4. mbpd = thousand barrels per day

Crude oil increments



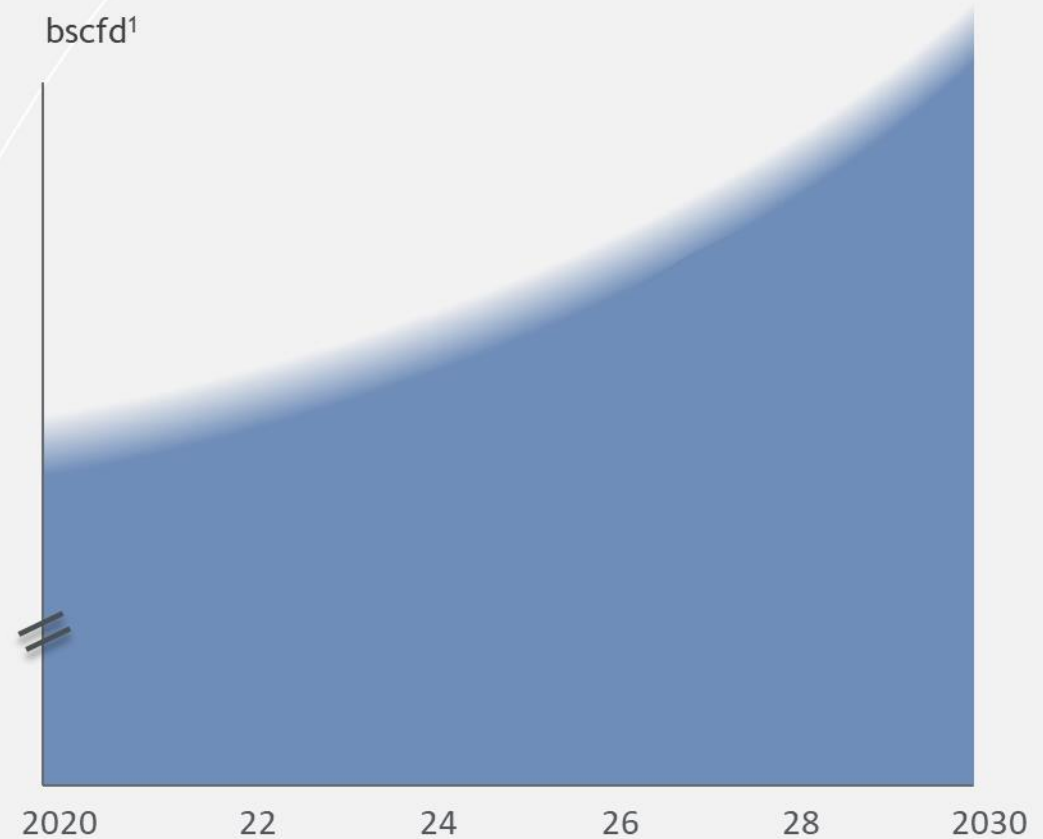
Upstream: Maximizing value

Potential to expand gas production by more than 50% by 2030

- Mix of conventional and unconventional (e.g. Jafurah)
- Expanding gas storage
- Significant quantities of high-value liquids
- Domestic emissions reduction
- Displacement of liquid burning & increase liquids available for export

Gas production

bscfd¹



1. bscfd = billion standard cubic feet per day

Downstream: De-risking Upstream & capturing additional value

Growing liquids to chemicals

- De-risks Upstream position through alternative uses of oil
- Long-term goal of up to 4mmbpd¹
- In-Kingdom and key export markets
- Reduces emissions
- Captures value from integration into chemicals

Performance improvement

- SABIC synergies of \$3-4bn by 2025
- Initiatives ongoing across all assets

Growth in trading

Expand global brand value

1. mmbpd = million barrels per day



Strong position for a lower-carbon future

- Ambition to achieve Net Zero by 2050¹
- Upstream carbon intensity: one of the lowest in industry²
- Aiming for near zero Upstream methane emissions by 2030³
- Aiming to become global leader in CCS⁴
- Investing in renewables
- Investing in nature-based solutions
- Expanding non-combustion uses of oil via liquids to chemicals
- Developing significant hydrogen export capability

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

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

3. From our wholly-owned and operated assets

4. CCS = Carbon Capture and Storage



Critical role for reliable, affordable energy with lower emissions

Reliable, secure, lower carbon, and affordable energy

- One of world's
 - Lowest carbon intensity hydrocarbons sources¹
 - Lowest cost major supplier²
- Reliability of 99.9%³

Environmental stewardship

- Net-zero 2050 GHG ambition⁴
- Aim to be global leader in CCS⁵
- Investing in nature-based solutions

Increased investment to support energy transition

- Developing significant hydrogen export capability
- Expanding non-combustion uses of oil via liquids to chemicals
- Investing in renewables

1. Low carbon refers to emissions in connection with Upstream activities. Carbon intensity refers to Scope 1 and Scope 2 emissions
2. Low cost refers to lifting costs and upstream capex per barrel of oil equivalent (excluding exploration spend)
3. For Saudi Arabian Oil Company
4. Net-zero Scope 1 and Scope 2 greenhouse gas emissions across our wholly-owned operated assets by 2050
5. CCS = Carbon Capture and Storage



Ziad Al-Murshed

CFO

A year of achievements



Upstream

- Commenced development of vast Jafurah unconventional gas field
- Completed 'Ain Dar & Fazran crude oil increments
- Inaugurated one of world's top super-computers, Dammam 7



Downstream

- Started up Jazan refinery
- Opened first branded in-Kingdom service station
- Launched ORIZON[®] branded lubricants



Corporate

- Completed two major portfolio optimization transactions
- Investment in Sudair Project, Saudi Arabia's largest solar plant
- Inaugural USD Sukuk

2021 operational and financial highlights

Operational

Hydrocarbon production

mmboed¹

12.3

FY 2020: 12.4

Crude oil production

mmbpd²

9.2

FY 2020: 9.2

Financial

Net income

\$Bn

110.0

FY 2020: 49.0

Capital expenditure

\$Bn

31.9

FY 2020: 26.9

Free cash flow³

\$Bn

107.5

FY 2020: 49.1

Dividends paid

\$Bn

75.0

FY 2020: 69.6

Gearing³

14%

FY 2020: 23%

1. mmboed = million barrels of oil equivalent per day

2. mmbpd = million barrels per day

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

Financial results: 2021 versus 2020

\$Bn, unless otherwise indicated	2020	2021
Realized oil prices (\$/bbl)	40.6	70.5
Hydrocarbon production (mmbaed)	12.4	12.3
Upstream EBIT	110.2	200.0
Downstream EBIT	(5.4)	16.6
Group net income	49.0	110.0
Capex ¹	26.9	31.9
Free cash flow ²	49.1	107.5
Net debt ²	87.7	56.4
<i>Gearing</i> ²	23%	14%

Key drivers

- Higher crude oil prices
- Higher refining and chemicals margins
- Full year of SABIC consolidation
- Inventory valuation gains

1. Capex refers to the capital expenditures line item in the Consolidated Statement of Cash Flows

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

Balanced value and growth

Value demonstrated over decades in existing asset base

- One of world's largest energy resources – 253.6 billion boe¹ of reserves
- Long-term focus – over decades not quarters
- Resilience across industry cycles – proven in 2020

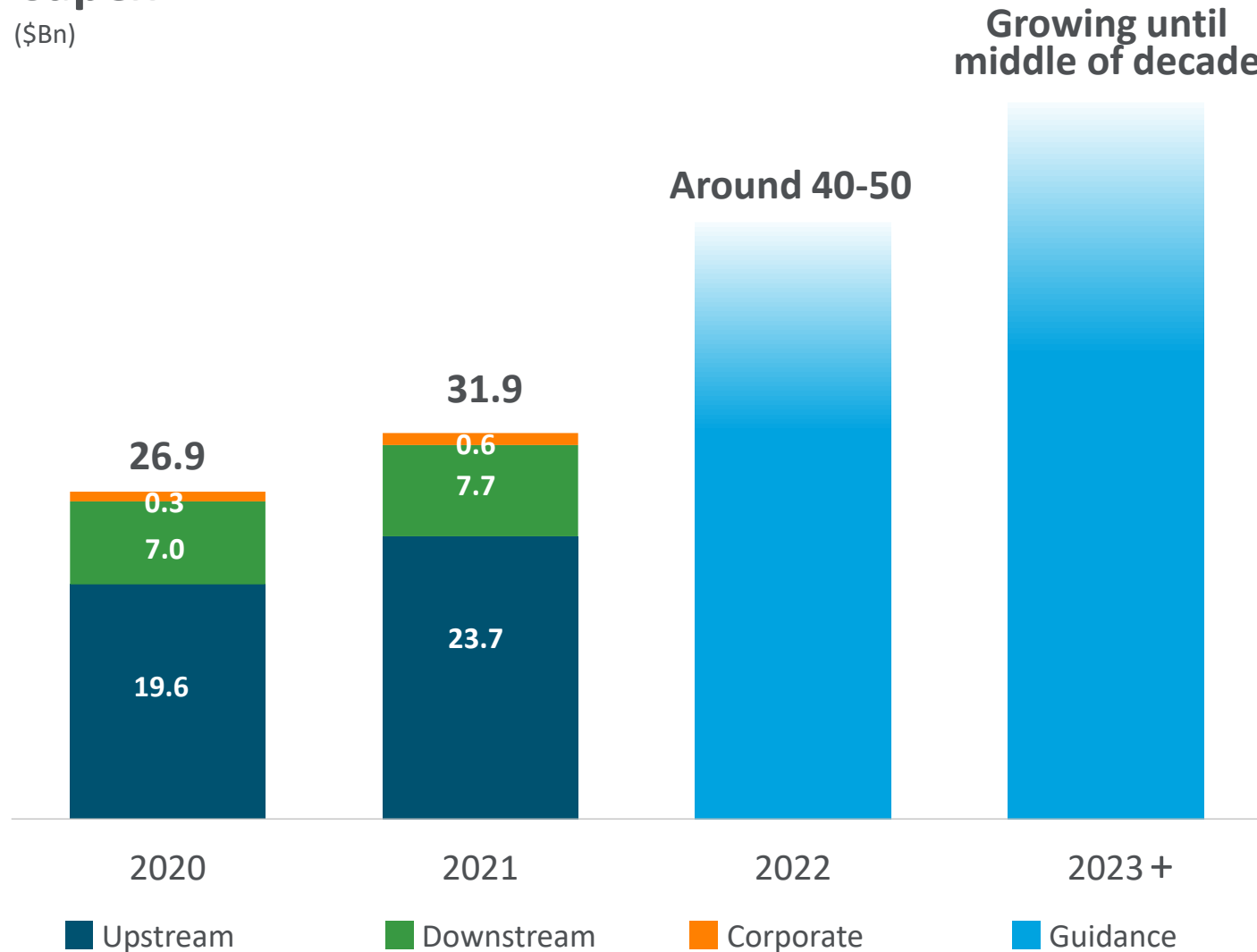
Unprecedented opportunities to grow

- Economically accretive – low cost
- Environmentally responsible – low carbon intensity



Investing for growth

Capex¹
(\$Bn)



- Increasing MSC² to 13mmbpd³
- Increasing gas capacity
- Growing liquids to chemicals
- Carbon Capture and Storage (CCS)
- Investment in hydrogen & renewables

1. Capex refers to the capital expenditures line item in the Consolidated Statement of Cash Flows
2. MSC = Maximum Sustainable Capacity
3. mmbpd = million barrels per day

Financial flexibility

Significant capability

1. Strong balance sheet: maintain high investment grade credit rating across cycles
2. Portfolio optimization
3. Expanding access to diversified sources of capital
4. Flexible elements of capex



Cash flow allocation priorities



Sustaining capex



Sustainable dividend



Growth capex



Additional dividend and/or further debt reduction



Robust dividend policy



Sustainable



Progressive



In line with future prospects and sustainable underlying growth in free cash flow



2021 shareholder distributions

\$75bn cash dividend

Board recommended

- \$4bn in retained earnings to be capitalized
- Issuance of 1 bonus share for every 10 shares

Signals

- Confidence in future growth
- Financial prudence in uncertain environment

Growing future returns: strategy drives cash flow growth



Crude oil

- Advantaged low-cost, low-carbon resource base
- Continued volume growth, including expansion of MSC¹ to 13mmbpd²



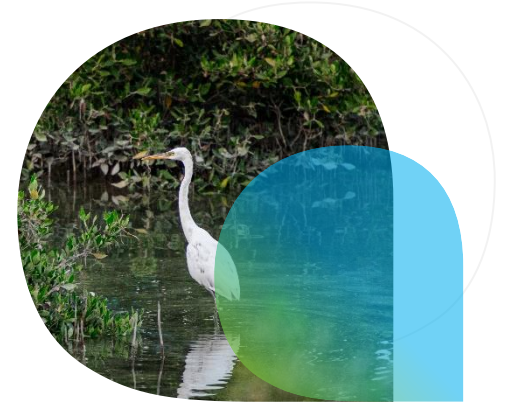
Gas

- Growing domestic demand: >50% growth opportunity by 2030
- High-value liquids
- Feedstock for hydrogen plans



Downstream

- De-risk Upstream
 - Dedicated outlets
 - Liquids to chemicals
- Improving performance
 - SABIC integration
 - Asset transformation
- Expanding trading



Low carbon

- CCS³
- Blue hydrogen
- Renewables
- Nature-based solutions

Re-deploying capital towards higher-return projects

1. MSC = Maximum Sustainable Capacity
2. mmbpd = million barrels per day
3. CCS = Carbon Capture and Storage



Questions & Answers

Energy security for a sustainable world

- One of world's largest energy resources
- Low cost¹, low upstream carbon intensity²
- Investing for growth
- Net-zero by 2050 ambition³
- Focus on technology & sustainability
- Enabled by human capital

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

