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**7 June 2024**

**THE GOVERNMENT OF THE KINGDOM OF SAUDI ARABIA AND SAUDI ARAMCO  
ANNOUNCE THE FINAL OFFER PRICE FOR THE SECONDARY PUBLIC OFFERING  
OF ORDINARY SHARES OF SAUDI ARAMCO**

The Government of the Kingdom of Saudi Arabia (the “**Government**”) and Saudi Arabian Oil Company (Saudi Aramco), the world's largest integrated energy and chemicals company (the “**Company**”), today announce the final offer price for the secondary public offering of ordinary shares (the “**Offer Shares**”) of the Company (the “**Offering**”) after concluding the bookbuilding process.

**OFFERING HIGHLIGHTS**

- The Offering comprised a secondary public offering of 1.545 billion shares of the Company, representing approximately 0.64% of the Company's issued shares.
- The final offer price for both institutional and retail investors is SAR 27.25 per Offer Share (the “**Final Offer Price**”) based on the results of the bookbuilding process.
- All shares offered to retail investors will be allocated based on a minimum allocation of 10 shares for each subscriber and with the remaining shares being allocated on a pro-rata basis with an average allocation factor of about 25.13%.
- The retail offering was fully subscribed and received a total of 1,331,915 subscribers. Accordingly, 10% of the Offer Shares (excluding shares issued pursuant to the Over-allotment Option) will be allocated to retail investors and the remaining 90% of the Offer Shares will be allocated to institutional investors.
- For the purposes of allowing the Stabilizing Manager (as defined below) to cover short positions resulting from any over-allotments, the Government has granted the Stabilizing Manager an option (the “**Over-allotment Option**”) or “greenshoe”, pursuant to which the Stabilizing Manager may purchase from the Government up to 10% of the number of Offer Shares, at the final offer price. The Over-allotment Option will be exercisable in whole or in part upon notice by the Stabilizing Manager, at any time on or before 30 calendar days after the commencement of trading of the Offer Shares on the Saudi

Exchange, which is expected to be Sunday, 9 June 2024, and will therefore cease to be exercisable on Tuesday, 9 July 2024. Assuming the exercise of the Over-allotment Option in full, the Offering will comprise approximately 0.70% of the Company's issued shares.

An offering document in relation to the Offering (the “**Offering Document**”) has been published and is available at [www.aramco.com/share-offering](http://www.aramco.com/share-offering). For full details of the key Offering dates and the subscription and settlement process, please read the Offering Document.

## **ADVISORS AND OFFERING SYNDICATE**

- M. Klein and Company and Moelis & Company UK LLP are acting as Independent Financial Advisors (the “**IFAs**”) for the Offering.
- Citigroup Saudi Arabia, Goldman Sachs Saudi Arabia, HSBC Saudi Arabia, J.P. Morgan Saudi Arabia Company, Merrill Lynch Kingdom of Saudi Arabia, Morgan Stanley Saudi Arabia and SNB Capital Company are acting as joint global coordinators and joint bookrunners (the “**Joint Global Coordinators**”) for the Offering.
- Al Rajhi Capital, Credit Suisse Saudi Arabia, part of the UBS Group, EFG Hermes KSA, Riyadh Capital and Saudi Fransi Capital are acting as domestic joint bookrunners for the Offering (the “**Domestic Bookrunners**”).
- BNP PARIBAS, BOCI Asia Limited and China International Capital Corporation Hong Kong Securities Limited are acting as foreign joint bookrunners (residing outside of the Kingdom) for the Offering (together with the Joint Global Coordinators and the Domestic Bookrunners, the “**Bookrunners**”).
- SNB Capital Company is acting as the Lead Manager of the Offering. Alinma Bank, Al Rajhi Banking and Investment Corporation, Arab National Bank, Banque Saudi Fransi, Riyadh Bank, Saudi Awwal Bank and The Saudi National Bank are acting as the receiving entities for the Offering. Merrill Lynch Kingdom of Saudi Arabia is acting as the stabilizing manager (the “**Stabilizing Manager**”) for the Offering.

## **SETTLEMENT**

The settlement process and delivery of the Offer Shares to institutional investors will be made by way of out-of-market negotiated trades that will be executed in accordance with the Saudi Exchange's “Negotiated Trades” framework.

The settlement process for retail investors will be made via the Lead Manager and the Securities Depository Center Company (Edaa). The Offer Shares allocated to retail investors will be deposited to the investors portfolios / brokerage accounts with the associated Capital Markets Institution of the respective receiving entity.

The deposit of the Offer Shares allocated to institutional and retail investors will be completed before market open of the Saudi Exchange on Sunday, 9 June 2024, and accordingly both institutional and retail investors will be able to trade their Offer Shares upon opening of the Saudi Exchange on that day.

Surplus subscription amounts will be refunded to retail investors, equal to the difference between the price at which retail investors subscribed (SAR 29.0 per share) and the Final Offer Price of SAR 27.25 per share, in addition to surplus amounts for any shares that were not allocated to retail investors, if any, on Tuesday, 11 June 2024.

## **COMPANY OVERVIEW**

The Company is the world's largest integrated energy and chemicals company. It seeks to enhance its preeminent upstream position by maintaining its oil and growing its gas production capacity and continuing to pursue integration of its upstream and downstream operations to secure demand for its crude oil. It is continuing to enhance the resilience and strategic integration of its refining and chemicals portfolios to capture additional value across the hydrocarbon value chain and to improve the balance of its fuels and chemicals production. The Company aims to grow its business sustainably by leveraging technology and innovation to continue to lower its climate impact and by undertaking low carbon energy and sustainability initiatives throughout its operations both in the Kingdom of Saudi Arabia and abroad with international partners.

## **FOR FURTHER INFORMATION**

Retail investors may access further information on the Offering at [www.aramco.com/share-offering](http://www.aramco.com/share-offering).

## **CONTACT**

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This announcement is not an offer for sale of securities of the Company directly or indirectly in or into the United States, Australia, Canada, Japan, South Africa or in any jurisdiction in which such offer is unlawful. The shares referred to herein may not be offered or sold in the United States. The Company has not registered and does not intend to register any portion of the shares subject to the Offering under the US Securities Act or the laws of any state in the United States or to conduct a public offering of any securities in the United States or under the applicable securities laws of Australia, Canada, Japan or South Africa. Copies of this announcement are not being, and may not be, distributed, forwarded or otherwise sent, directly or indirectly, in or into the United States. Subject to certain exceptions, the shares referred to herein

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In any member state of the European Economic Area (“EEA”), this announcement and any offer if made subsequently is, and will be, directed only at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) and amendments thereto (the “**Prospectus Regulation**”).

In the United Kingdom, this announcement is only being distributed to and is directed at “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) who are also persons (a) having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) who are high net worth entities described in Article 49(2) (a) to (d) of the Order; or (c) other persons to whom they may lawfully be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment or investment activity to which this announcement relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement is not an offer document for the purposes of the Rules on the Offer of Securities and Continuing Obligations (OSCO Rules) and should not be construed as such. The Capital Markets Authority and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

The Offering Document is the sole legally binding document containing information about the Company and the Offering. In the event of any discrepancy between this announcement and the Offering Document, the Offering Document will prevail.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares.

Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements” with respect to the Company’s financial position, results of operations and business and certain of the Company’s plans, intentions, expectations, assumptions, goals and beliefs. 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” or similar expressions, including variations and the negatives thereof or comparable terminology. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those contained in projections or forward-looking statements of the Company, including, among other things, risks specifically related to the Company and its operations, the development of global economic and industry conditions, and the impact of economic, political and social developments in Saudi Arabia. Forward-looking statements speak only as of the date they are made. Each of the Company, the Bookrunners and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering at this stage. Acquiring shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments as to the suitability of the Offering for the person concerned.

The Bookrunners are acting exclusively for the Government and the Company and no one else in connection with the Offering. They will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Government and the Company for providing the protections afforded to their clients nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Bookrunners, IFAs or any of their respective affiliates or their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Government, the Company or their affiliates, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering of the shares, the Bookrunners and any of their affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Offering Document, once published, to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Bookrunners and any of their affiliates acting in such capacity. In addition the Bookrunners and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of shares. The Bookrunners do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In member states of the EEA, this announcement and any offer of the securities referred to herein in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the securities. Accordingly, any person making or intending to make an offer of the securities in a member state may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Regulation. The Company has not authorized and does not authorize the making of any offer of the securities in circumstances in which an obligation arises for the Company to publish a prospectus for such offer.

In the United Kingdom, this announcement and any offer of the securities referred to herein in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the securities. Accordingly, any person making or intending to make an offer of securities in the United Kingdom may only do so in circumstances in which no obligation arises for the Company to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation. The Company has not authorized and does not authorize the making of any offer of the securities in circumstances in which an obligation arises for the Company to publish a prospectus for such offer.