



Our Code of Business Conduct

“Our Code, Our Conduct”

A Message from Amin H. Nasser

Saudi Aramco's achievements are grounded in the diligence and dedication of its people, the vast energy resources with which it is entrusted, the strength of the Company's systems and processes, and the tireless efforts of previous generations of Aramcons.

One of the most critical enablers of our past and future success is the ethical behavior of our employees and the integrity of our organization. No company can be a leader unless its people demonstrate consistent ethical conduct and close adherence to its core values. That's why we have set high standards of personal and professional behavior for ourselves as well as those with whom we conduct business.

Of course, in our complex, fast-paced work environment, and given the incredible diversity of our operations, it's impossible to dictate the appropriate course of behavior for every sensitive or questionable situation that might arise. That's why our Code of Conduct makes clear the high standards that we demand of ourselves and our business associates, regardless of circumstances, and which help us maintain our individual and institutional integrity.

I encourage every employee to read, utilize and refer as necessary to the Code of Conduct, to challenge yourself to meet the high ethical standards we set for ourselves, and to hold others accountable for their adherence to this code. Our shared success today and in the future rests on our values of accountability, citizenship, integrity, safety, and excellence, and that we are all judged by the decisions we make and the actions we take every single day.

Amin H. Nasser,
President and CEO.

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Our Values

We are committed to living our corporate Values at all times.

Our behavior is what defines us – as a company, as employees, as people. Everything we do is anchored by our Values: integrity, excellence, safety, accountability, and citizenship. Our Values are the foundation of Our Code of Business Conduct and the way we do business. When faced with any decision, we consider how each option aligns with these values.

Introduction

Our Code, Our Conduct

Our Code of Business Conduct applies to the employees (often referred to as “we”, “us” or “you” in this Code), directors, and contract employees of Saudi Aramco, its subsidiaries and controlled affiliates (the “Company”). It outlines fundamental standards of legal and ethical behavior. We expect that anyone doing business with the Company or acting on its behalf will follow these principles.

The purpose of Our Code of Business Conduct is to help us fulfill the ethical commitments we have made to each other, our Company, our stakeholders, and ourselves. The Code does not and could not address every possible ethical or legal situation. We provide many more detailed policies and procedures to guide you in those situations.

Protect yourself and our Company by always doing the right thing and using the Code and our Values to act as your guide. A violation of the Code may result in negative consequences, up to and including termination and even legal action against you or us.

By behaving legally, ethically, and responsibly, we can all play a part in upholding our reputation around the world.

Our Commitment to Integrity

We are committed to acting ethically and following legal standards in conducting our business.

When the right action is not clear

Not all business decisions are clear. We provide the summary guide below to help you evaluate difficult or ethics-related decisions and point you in the right direction.

If you find yourself in a situation where the right thing to do is not clear, ask yourself the questions below. If the answer to any of these questions is not a clear “Yes”, then stop and talk to your supervisor, another manager, or call the Hotline.



Speak up

We rely on people in every part of our business to speak up about issues and concerns to improve our operations and act with integrity. People who come forward with concerns play an important role in maintaining our ethical workplace. You are expected to report suspected violations of the law, policies, and the Code.

To encourage an open, candid culture, we offer several channels for you to ask questions and speak up:

- > Your supervisor or manager
- > Another member of Management
- > Personnel
- > Compliance
- > Internal Auditing
- > Business Ethics
- > Corporate Security
- > The Hotline

Non-retaliation

Regardless of the channel you use to speak up, we are committed to addressing the issue fairly.

The Company will not tolerate retaliation or discrimination against any person for raising a genuine concern or assisting in an investigation.

Retaliation can take many forms, including threats, intimidation, harassment, bullying, humiliation, negatively changing work responsibilities or conditions, or raising issues against someone maliciously or in bad faith. Anyone found to have engaged in retaliation is subject to disciplinary action, up to and including dismissal.

If you feel you have been retaliated against for raising an issue or concern and feel that you cannot raise this issue through other reporting channels, please contact the Hotline.

Our responsibilities as employees

Each of us has a responsibility to:

- > Read, understand and follow Our Code of Business Conduct
- > Know the laws and policies that apply to us and follow them
- > Ask questions if we are not sure about the right thing to do
- > Report situations that we believe violate the Code
- > Cooperate with any investigation of potential violations of the Code, law, or regulation.

Additional responsibilities of managers

Supervisors and managers have additional responsibilities to:

- Be a role model of our Values and the Code
- Communicate with your team members so that they understand our Values, the Code, and the policies and procedures that apply to their jobs
- Listen to concerns about potential violations of the Code, and address them without retaliation
- Hold yourself and your team members accountable for acting in accordance with the Code and our Values.

Our Commitment to Safety and Environmental Protection

We are committed to conducting our operations safely and to protecting the environment of the communities in which we operate.

Safety and Environment

We are committed to providing a safe workplace. We are also committed to protecting the environment and promoting safety in the communities where we operate. We strive to conserve natural resources and minimize the environmental footprint of our activities.

To do your part in keeping each of us safe:

- > Follow all safety, environment, and emergency preparedness standards that apply to you and your job
- > Stop your work or the work of others if you see an immediate safety threat
- > Report any actual or potential health, safety or environmental issues immediately to your supervisor and any others designated at your facility - never assume that someone else has already reported it

Our Commitment to Each Other

We are committed to providing a respectful workplace for all our employees and those with whom we work.

Respect

We are committed to treating each one of our employees and others with respect. To maintain a respectful workplace:

- › Treat others with dignity
- › Do not engage in discrimination
- › Do not harass
- › Do not bully or behave in a hostile or intimidating manner
- › Do not engage in or tolerate harassment of any nature
- › Be considerate in all your communications - offensive messages, derogatory remarks, and inappropriate jokes are never acceptable.

Personal Privacy

We respect the privacy of those who work for the Company, those who have worked for the Company, those with whom we do business, and those we support. Your role is to:

- › Protect the personal data of fellow employees and others with whom we do business and support
- › Obtain and use personal data only for legitimate business purposes, and only if you have a legitimate business need to know
- › Follow any privacy policies and procedures applicable to you

Our Commitment to the Global Marketplace

We are committed to adhering to the law everywhere we do business.

Competition and Antitrust

We will comply with all competition laws that apply to us. These laws are designed to promote fair competition. You must always follow applicable laws, Company policies and procedures, and except where permitted by them, you must never:

- Enter into an agreement with competitors, formal or informal, that sets prices for customers, or allocates distribution, customers or territories
- Agree with competitors, formally or informally, to use or refuse to use a given company as a business partner

Anti-bribery and anti-corruption

We do not bribe or accept bribes or kickbacks. To ensure we make business decisions based on objective criteria, and to avoid violating laws prohibiting bribery and corruption:

- Never offer or provide bribes or kickbacks in any form
- Never request or accept a bribe or kickback
- Be especially careful when interacting with government officials, which include employees of state-owned enterprises. Anything of value can potentially be considered a bribe, not just cash or expensive gifts. For example, making contributions to government officials' favored charities or employing their relatives may violate the law under certain circumstances.
- Use agents and others acting on our behalf only after they have been approved under all applicable Company policies and procedures. Do not use a third party to do what the Company could not lawfully do itself.
- Report any request for, or offer of, a bribe or kickback
- Follow all applicable Company policies and procedures

Gifts, meals, and entertainment

Gifts, meals, and entertainment are customary in many parts of the world where we do business. Offer, give or accept a gift, meal or entertainment only if it:

- Has a legitimate business purpose or is provided on a customary gift-giving occasion
- Is legal, reasonable in value, and consistent with customary business practices
- Would not cause embarrassment to the employee or the Company if publicly disclosed
- Is permissible under our policies and procedures and the policies and procedures of the donor or recipient's employer, as applicable.
- Is not intended to and would not be viewed as a bribe, kickback, or other improper payment

Anti-money laundering

We comply with laws which prohibit money laundering. Money laundering involves hiding proceeds of criminal activity, or making them appear as if they were legitimately acquired. To help prevent money laundering:

- Know our business partners and counterparties
- Follow all applicable Company policies and procedures
- Promptly report any suspicious transactions

Insider trading

Various laws prohibit trading stocks and other securities based on “material” information that is not publicly known. “Material” means information that investors would find valuable in making decisions about whether to buy, sell or hold a stock or other security. To protect yourself and the Company:

- Do not buy or sell Company stocks, bonds or any other financial investments if you are in possession of material information about the Company that is not known to the investing public
- Do not buy or sell stocks, bonds, or any other financial investments involving other companies if you are in possession of material information about such companies due to your employment at the Company and such information is not known to the investing public
- Do not provide material non-public information to others, including friends and relatives

International trade compliance

Products, technology, software, and information are all subject to trade compliance laws. We comply with all export controls, economic sanctions, customs, and anti-boycott laws. To help us comply, your responsibility is to:

- Make sure all imports and exports are accurately classified, valued, and labelled and receive the necessary approvals
- Understand the trade control laws that apply to the countries and parties with which you are dealing
- Abide by our trade compliance policy and procedures

Our Commitment to Shareholders and the Company

We are committed to being responsible stewards of our assets.

Accurate records and disclosures

Accurate business records are essential for us to manage our Company. Financial disclosures based on these records must always be truthful and complete. Regardless of your position, it is important for you to:

- Be honest, accurate, and complete in every record you create or approve, including safety, time, expenses, human resources, and every other type of business record
- Accurately record all funds, transactions, and assets - never keep funds or assets off the books for any reason
- Remember that email and other electronic communications may be business records, so avoid exaggeration and language that would be embarrassing or harmful if read by someone outside the Company
- Create, retain, protect, and dispose of records according to the policies and procedures of your business

Use of assets

We are all responsible for the proper use of Company assets. Assets include facilities, equipment, tools, vehicles, supplies, resources, and information. To safeguard our assets:

- Follow the applicable procedures to ensure safeguarding our financial, physical, and other assets
- Do not take or use our assets for your personal benefit, or allow them to be sold, given away or used by others without proper authorization

Confidential Information

Our confidential information must be protected. To keep confidential information safe, you have a responsibility to:

- Recognize the many types of proprietary or confidential information, including any non-public plans, financial data, reserve estimates, processes, formulas, and information about employees, other individuals, and business partners
- Not communicate this information outside the Company without proper authorization, and not share it internally unless the other person has a legitimate business need to know
- Take care in discussing our business in any public setting
- Be sure that your external emails, texts, web postings, and social messages are appropriate and don't reveal confidential information

External communications

We are committed to making timely, full, and accurate disclosures in public filings and in communicating to the media and external parties. Each of us has a responsibility to:

- Keep Company confidential information confidential and safe - do not share confidential information through social media channels
- Avoid being seen as speaking on behalf of the Company, including in communications with investors or the media, unless your communication has been specifically approved by Investor Relations or Corporate Affairs

Information and operational technology systems

Without secure technology we could not do business. To protect our information and operational technology, you have a vital role to:

- Only use Company-provided computer equipment, phones, and internet/intranet services as permitted
- Safeguard your Company equipment, especially when you are not at one of our facilities
- Be vigilant against cyber-attacks and scams. Do not click on suspicious links or open suspicious looking emails or messages. Use caution when downloading files and do not download from unknown sources.
- Promptly report any potential or actual loss of our information, potential or actual unauthorized access to our technology, or any potential or actual breach of our systems or data

Conflicts of interest

We rely on our employees to avoid situations in which their personal interests may conflict with the Company's business. An actual, potential or even perceived conflict of interest could jeopardize both your reputation and the Company's. Follow established procedures to identify, avoid and disclose any potential conflicts of interest, such as:

- Owning or acquiring a personal interest in a business that competes with, does business with, or seeks to do business with the Company or any of our vendors, contractors, subcontractors or customers
- Acting as an independent consultant to, holding a position in, or engaging in activities of any of our vendors, contractors, subcontractors, or customers
- Taking advantage of any Company property, information or opportunities for personal gain

Our Commitment to the Communities Where we Operate

We are committed to being a good corporate citizen everywhere we do business.

Compliance with Laws

The first responsibility of being a good citizen is to obey the law. We comply with the applicable laws and regulations everywhere we conduct business. To help us comply, you:

- Are responsible for obeying laws and regulations where you work. Failure to do so could lead to negative consequences for you and/or the Company.
- Must promptly report any actual or potential violation

Human Rights

We are committed to the health and safety of our employees. We require our suppliers to demonstrate a similar commitment and to source all goods or services from third parties that meet, as a minimum, country of origin standards for health, safety, working hours, pay and employment conditions. To help us comply, your responsibility is to:

- Follow all applicable labor laws and regulations in the countries in which we do business
- Promptly report any actual or potential violations

Charitable Activities

We have a long history of providing charitable, educational, humanitarian, scientific and other support to the communities in which we operate or do business. We donate and partner with vetted organizations and institutions only. To help us be a good citizen, only make charitable contributions on behalf of the Company as authorized, and in accordance with our donations program and guidelines.

Questions

If you have any questions about this Policy, please contact the Corporate Compliance Department at <mailto:compliance@aramco.com>.

You may also contact the Saudi Aramco General Auditor Hotline. The Saudi Aramco General Auditor Hotline number and email address are as follows:

(+966) 13-874-3333

<mailto:generalauditor.hotline@aramco.com>

If you are using a paper copy of this document, please verify that it is current.

The use of terms such as “Company,” “Saudi Aramco,” “organization,” “it(s),” “our(s),” “we,” and “us,” and of abbreviated titles, are used for convenience and do not describe the individual status of any legal entity or corporate relationship, or to indicate that Saudi Aramco is conducting commercial activities outside the Kingdom of Saudi Arabia. In addition, nothing in this Code creates a contract of employment.

Document Reference: “Corporate Policy - Global: Our Code of Business Conduct - CP-1(GB)”