



EIG Pearl Holdings S.à r.l.

Investor Presentation



Pearl Pipelines

JANUARY 2022



CONFIDENTIAL

Table of Contents

- I. Transaction Overview 5
- II. Key Credit Highlights 11
- III. The Offering 24
- IV. Appendix 27

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Key Representatives of Issuer Shareholders and Saudi Aramco

Best-in-Class Partnership: Consortium of Leading Infrastructure Investors and Sovereign Wealth Funds from Key End-markets for KSA Crude Oil

THE SPONSORS



- Rick Caplan** *Head of Capital Development*
- Matthew Hartman** *Head of Infrastructure*
- Peter Ramsumair** *Vice President*
- Sami Waqar** *Assistant Vice President*

Representing key institutional investors from China, KSA, Korea and the United States



MUBADALA

- Jean-Francois Roberge** *Director, Head of EMEA Infrastructure*
- Raphael Laidez** *Senior Vice President, Business Finance*
- Chris Moreland** *Vice President, EMEA Infrastructure*

SAUDI ARAMCO - Observer



Yousef M. Al-Iraani *Head of Capital Markets & Financing*



I. Transaction Overview

The Partnership

Strategic partnership to invest in cash flows derived from core energy infrastructure providing critical supply of crude oil to the world; investment underpinned by 25-year fixed tariff payments with a minimum volume commitment from Saudi Aramco

- In June 2021, an international consortium (the “**Consortium**”) led by EIG and Mubadala acquired a **minority stake in a critical infrastructure system** with the acquisition of a 49% stake in Aramco Oil Pipelines Company (“**AssetCo**”)
- The acquisition set another milestone for Saudi Aramco as it **deepened its existing relationship with both public and private institutional investors**
- AssetCo holds usage lease rights to Saudi Aramco’s entire stabilised crude oil pipeline system, including any future expansions, and has granted back the exclusive use, operation and maintenance rights and obligations to Saudi Aramco, underpinned by a strong and simple contractual framework
- The pipeline system transports 100% of stabilised crude oil production within the Kingdom of Saudi Arabia¹
 - Saudi Aramco produced 9.2mmbpd in 2020, representing production of **~1 in every 8 barrels of crude oil in the global market²**
- EIG Pearl has the rights to the cashflows derived from the tariff payments associated with the crude oil throughput via Saudi Aramco’s crude oil pipeline network, and we believe Saudi Aramco holds an **exceptional track record of growth in global crude oil production**, with a market share of c. 12.4%³
 - We believe Saudi Aramco’s reserve position and low cost, low carbon intensity production underpin its ability to increase market share going forward, in addition to the potential increase in its maximum sustainable capacity
- The structure is supported by a **strong and simple contractual framework, based on a fixed-tariff, 25-year contractual framework** whereby Saudi Aramco (rated A1 / A by Moody’s⁴ and Fitch⁵ with a standalone credit profile of Aa3 / AA+) is obligated to:
 - Pay a fixed US\$ tariff (inflated on an annual basis) on all volumes (up to a maximum throughput) transiting through the pipelines
 - Provide a cash flow floor through a fixed Minimum Volume Commitment (“**MVC**”), regardless of actual throughput or pipeline availability (even during Force Majeure), ensuring debt service is paid with no exposure to price or volume risk; and
 - Take responsibility for all operational, maintenance and capital costs in relation to the pipelines
- **EIG Pearl has a highly rated debt structure (expected A1 / A by Moody’s and Fitch) with debt sized on a conservative MVC-only basis**, a debt service reserve facility (“**DSRF**”) covering six (6) months of debt service and limited refinancing risk due to the Bridge Bank Facility maturing in April 2026^{6,7}
- Initial acquisition of **49% stake in AssetCo (with an enterprise value of US\$25.3bn)** was funded on an 85:15 debt-to-equity basis
 - The Bridge Bank Facility is a US\$10.8bn 5-year (+1-year at lenders’ discretion) facility⁸ that will be partially refinanced by the proposed transaction

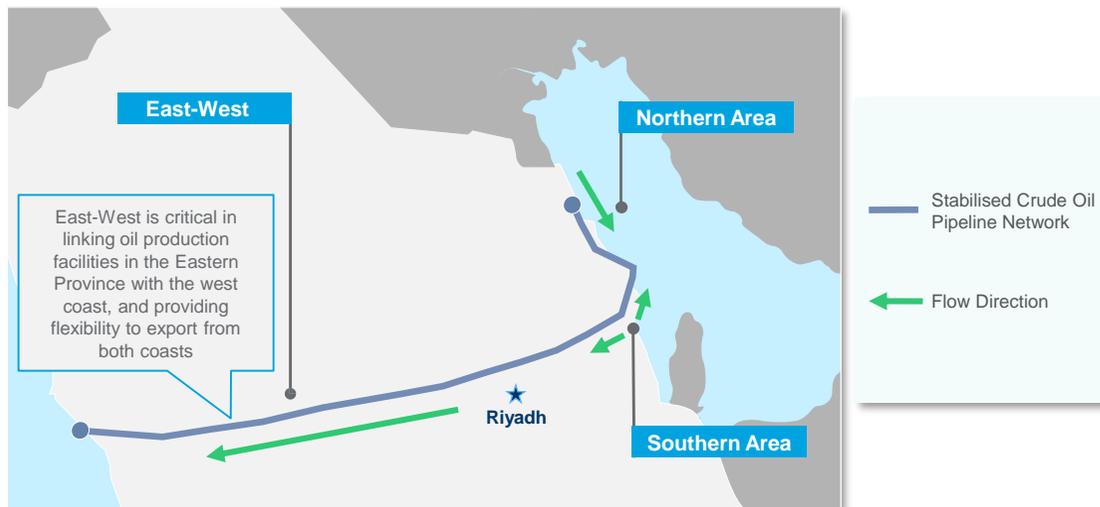
Source: Saudi Aramco Publicly Disclosed Company Information as of December 2021.

Notes: 1. Excluding neutral zone; 2. US Energy Information Administration (“EIA”); 3. Average between 2016 to 2020; 4. Moody’s (Rating Update, 5 November 2021); 5. Fitch (Rating Update, 27 July 2021); 6. Subject to a one-year extension at lenders’ option; 7. Saudi Aramco does not guarantee EIG Pearl Holdings S.à r.l.’s debt, and there is no recourse to AssetCo or Saudi Aramco; 8. Current debt drawn (and outstanding) of \$10.6bn on the Bridge Bank Facility.

EIG Pearl Asset Perimeter Overview

Saudi Aramco operates an extensive network of stabilised crude oil pipelines, which are an integral part of its crude oil delivery system. The EIG Pearl pipeline network is vital as it transports 100% of Saudi Aramco's crude oil production¹

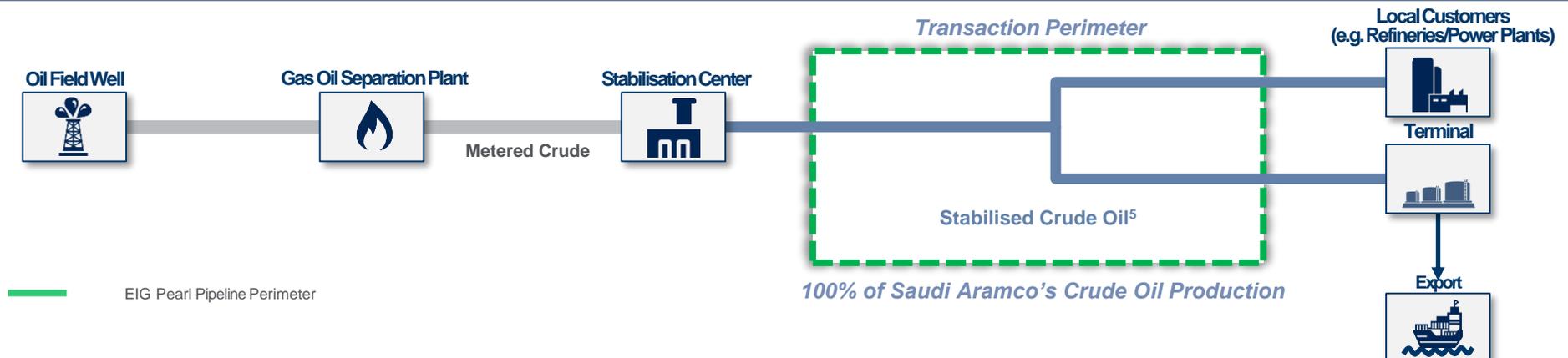
IN-KINGDOM STABILISED CRUDE OIL PIPELINE NETWORK



PERIMETER 2020 KEY FIGURES

Number of Pipelines	44
Pipeline length (km)	>4,000
Pipeline design capacity (mmbpd)	>15
Crude oil production Maximum Sustainable Capacity ("MSC") ² (mmbpd)	12
2020 Pipeline throughput (mmbpd) ³	9.35
3 Year Avg. Availability (%) ⁴	99.97%

TRANSACTION PERIMETER

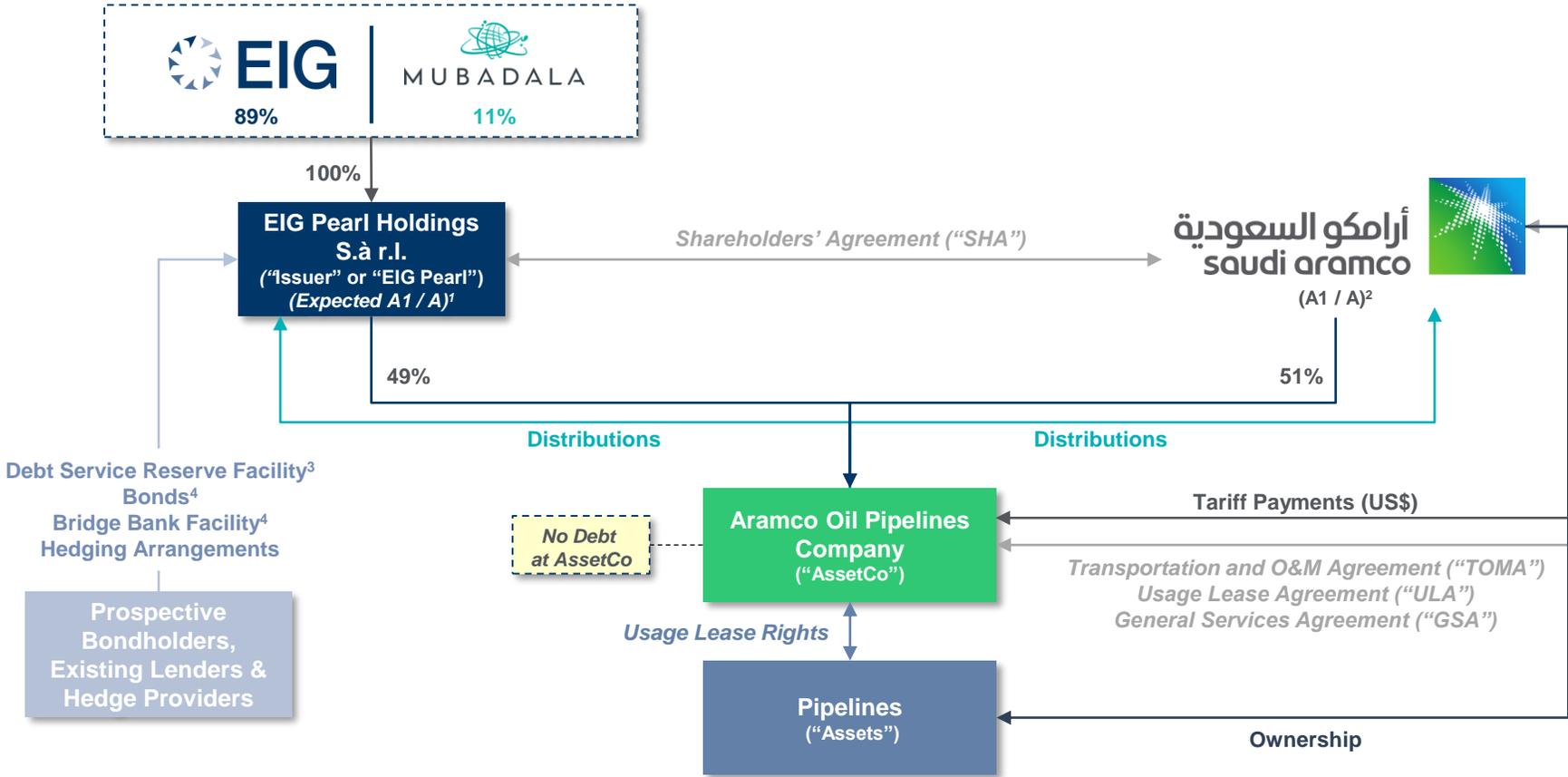


Source: Saudi Aramco Company information as of September, 2021.

Notes: 1. Excluding neutral zone; 2. Referring to the average maximum number of bbl/day of crude oil that can be produced for one year during any future planning period, after taking into account all planned capital expenditures and maintenance, repair and operating costs, and after being given three months to make operational adjustments. On 11 March 2020, the Government (acting through the Ministry of Energy) directed Saudi Aramco to increase MSC from 12.0 to 13.0 million barrels of crude oil per day. Saudi Aramco is proceeding with engineering evaluations and assessing its options for implementing the Government's directive to increase MSC; 3. Pipeline throughput is equal to Saudi Aramco production + Bahraini share of Abu Sa'fah production; 4. 3-year Average refers to 2018-20. Pipeline availability calculated as Designed Capacity (bbls) less Unplanned Outage (bbls) divided by Designed Capacity (bbls); 5. The stabilisation process is a form of partial distillation which removes the hydrogen sulphide and reduces vapour pressure from crude oil. This process makes the crude oil safe for shipment in tankers.

Ownership and Transaction Structure

AssetCo is Owned by a Strong Shareholder Group and Has a Robust 25-year Contractual Arrangement with Saudi Aramco



I Partner Alignment
JV partner rights foster long-term partnership

II Operational Excellence
Saudi Aramco retains operatorship via TOMA to continue history of operational excellence and a robust HSE and ESG framework

III Financeable Structure with Payment Priority
Tariff under the TOMA constitutes non-discretionary payments by Saudi Aramco

Notes: 1. Moody's / Fitch; 2. Moody's (Rating Update, 5 November 2021) / Fitch (Rating Update, 27 July 2021); 3. Debt Service Reserve Facility is Super Senior; 4. Bonds and Bridge Bank Facility are Pari-Passu. Saudi Aramco does not guarantee EIG Pearl Holdings S.à r.l.'s debt, and there is no recourse to AssetCo or Saudi Aramco.

The Consortium

Best-in-class Partnership: Global Consortium of Institutional Investors and JV Partner, Saudi Aramco

LEAD SPONSORS



- **Leading provider of institutional capital** to the global energy industry
- Targets companies and projects in **oil and gas, midstream, infrastructure, power and renewables**
- Has committed **over US\$38bn** in **373 portfolio investments** in **38 countries**



- **A sovereign investor managing a global portfolio**, aimed at generating sustainable financial returns for the Government of Abu Dhabi
- **US\$243bn (AED894bn) portfolio spanning six continents** with interests in multiple sectors and asset classes
- Headquartered in Abu Dhabi with offices in London, Rio, Moscow, New York, San Francisco and Beijing

KEY INVESTORS BACKING THE EIG AGGREGATOR VEHICLE



- **Medium to long-term development and investment fund** active in resources and energy development, infrastructure, industrial capacity cooperation and financial cooperation
- Total capital of **US\$40bn and RMB 100bn**



- Investment arm of the **General Organization of Social Insurance ("GOSI")** in Saudi Arabia



- **Largest asset manager in Korea**, with capabilities across domestic and global equity, fixed income and alternative investments, with **AUM of US\$257bn** as of June 2021
- 100% subsidiary of Samsung Life Insurance

OTHERS

- **Large sovereign wealth funds, pension funds and strategics** from China, the Middle East and the United States

Global consortium consisting of leading long-term investors from the US, UAE, China, KSA and Korea, including sovereign wealth funds, with a long track-record of investing in global energy infrastructure and midstream assets

Source: Respective Company Information as of December 2021.

Note: EIG Pearl Holdings S.à r.l. is an affiliate of EIG Global Energy Partners Capital Markets, LLC, a registered broker-dealer that will provide certain advisory services to EIG Pearl Holdings S.à r.l. in connection with the offering and receive a fee for such services.

Best-in-Class Partnership with World Leading Oil & Gas Company

The World's Largest Integrated Oil & Gas Company with Extensive Public Capital Market Engagement

JV PARTNER IN ASSETCO & 100% OFFTAKER

أرامكو السعودية
saudi aramco



- Long-term debt rating (Moody's / Fitch⁶): **A1 / A**
- Standalone credit profile (Moody's / Fitch⁶): **Aa3 / AA+**

World's Largest Integrated Oil & Gas Company

Integrated Across the Oil & Gas Value Chain

>98% owned by A1 / A¹ rated Government of Saudi Arabia

Amongst Highest Rated O&G Companies Globally

Exclusive Rights to KSA Reserves Through 40-year Concession²

Manages c. 195bn bbl Proven Crude Oil Reserves³

Responsible for 1/8 Barrels of Global Crude Production from 2016-2020⁴

Robust HSE and ESG Framework and Continued Focus on Sustainability

Represents c. 53% of KSA Government Revenues⁵

Represents c. 40% of KSA GDP⁵

Sources: Saudi Aramco Publicly Disclosed Company Information as of December 2021, Saudi Aramco Sukuk Prospectus (June 2021).

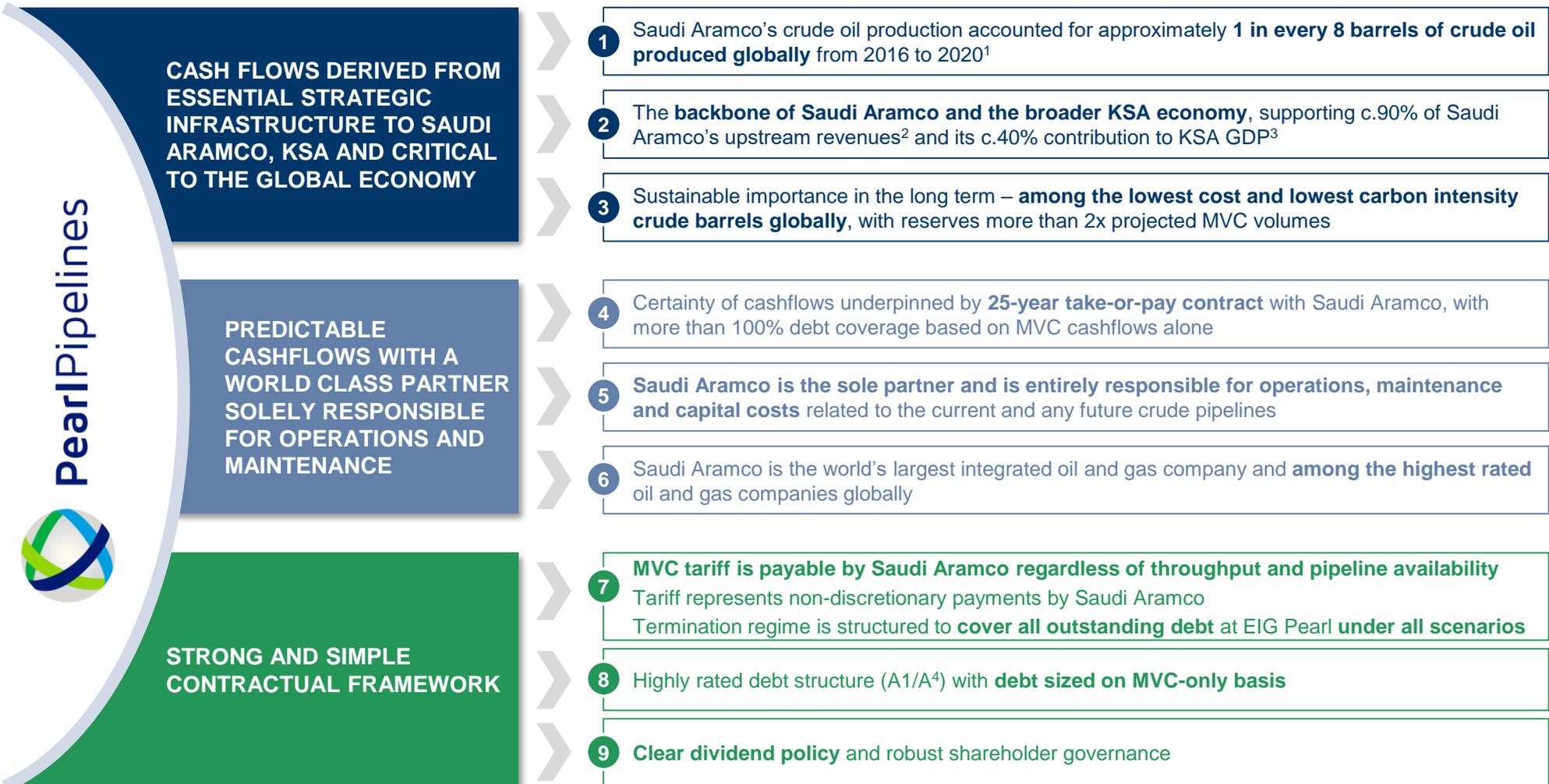
Notes: 1. Moody's / Fitch, as of December 2021; 2. Length of initial term. Likely to be extended by further 20 years provided that Saudi Aramco satisfies certain conditions commensurate with current operating practices; 3. As of 31 December 2020. Based on the term of Concession (40 + 20 years); 4. US Energy Information Administration (EIA); 5. Provisional 2020 figures as per GASTAT; 6. Moody's (Rating Update, 5 November 2021) / Fitch (Rating Update, 27 July 2021).



II. Key Credit Highlights

EIG Pearl: Key Credit Highlights

Cash Flows Derived from Globally Critical Core Infrastructure Assets Supplying Crude Oil to the World and Contracted with the World's Largest Integrated Oil & Gas company



Sources: SAMA, GASTAT, Saudi Aramco Sukuk Prospectus (June 2021), and Saudi Aramco Publicly Disclosed Company Information as of December 2021.

Notes: 1. US Energy Information Administration (EIA); 2. Calculated using 2020 crude oil upstream revenues divided by total upstream revenues from contracts with customers, figures sourced from Saudi Aramco Sukuk Prospectus (June 2021); 3. Provisional 2020 figures as per GASTAT; 4. Expected Moody's / Fitch.

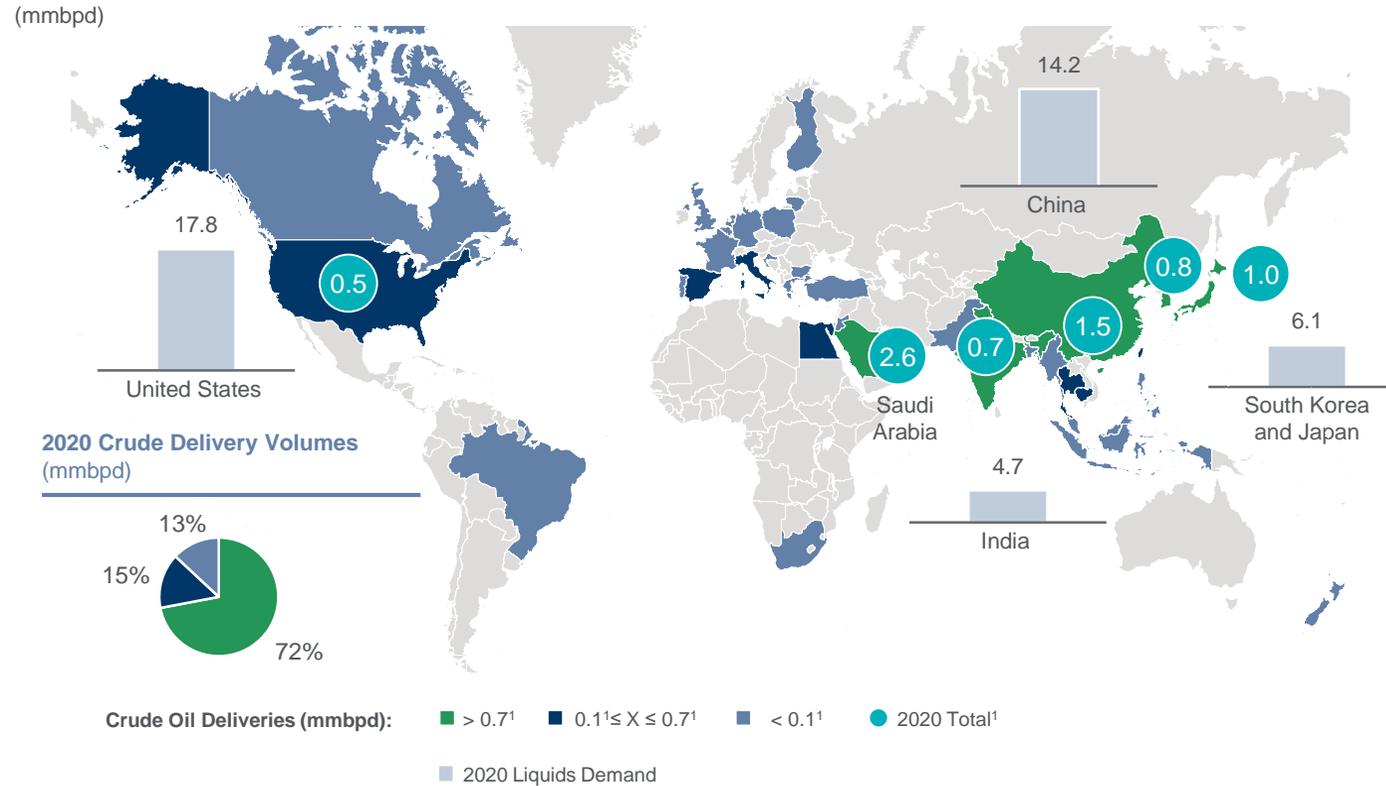
1 Critical Core Infrastructure for Global Crude Supply

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

PRE-EMINENT CRUDE SUPPLIER TO KEY ECONOMIES



Pipelines are a **strategic asset** for Saudi Aramco, KSA and the global economy

Export infrastructure **supplying all key global economies**

#1 Crude Supplier to Japan, South Korea and China; **#2 Crude Supplier** to India²

99.97% average pipeline availability from 2018-2020³

Saudi Aramco produced 1 in 8 Barrels of Crude Oil Globally from 2016 to 2020

Sources: IHS Markit (for demand data), Saudi Aramco Publicly Disclosed Company Information as of December 2021 (for deliveries data), US Energy Information Administration (EIA).
 Notes: 1. Saudi Aramco deliveries include deliveries to its wholly-owned and affiliated refineries (mmbpd); 2. EIA Country Analysis, 2019; 3. Pipeline availability calculated as Designed Capacity (bbls) less Unplanned Outage (bbls) divided by Designed Capacity (bbls).

2 The Backbone of Saudi Aramco and the KSA Economy

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

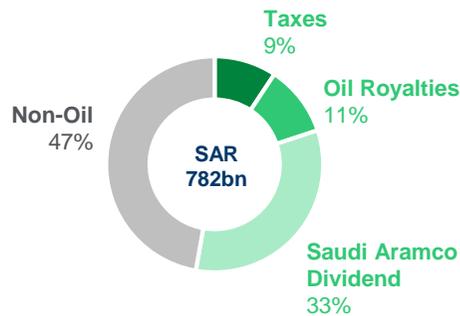
STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

Saudi Aramco Oil Revenues Remain Fundamental to the KSA Economy

2020 Contribution to KSA Real GDP⁴



2020 Contribution to KSA Government Revenues⁵



Transports 100%¹ of Saudi Aramco's In-Kingdom stabilised crude oil production



Strategic importance reinforced by comprehensive "coast-to-coast" coverage



Key enabler for export on East and West Coasts providing logistical flexibility to best serve global customers



Supporting c. 90%² of Saudi Aramco's upstream revenues for 2020



Saudi Aramco contributing to c. 53%³ of total KSA government revenues for 2020



Oil sector contributing c. 40%⁴ to KSA real GDP for 2020

Sources: SAMA, GASTAT, Saudi Aramco Sukuk Prospectus (June 2021), and Saudi Aramco Publicly Disclosed Company Information as of December 2021.

Notes: 1. Excluding neutral zone; 2. Calculated using 2020 crude oil upstream revenues divided by total upstream revenues from contracts with customers, figures sourced from Saudi Aramco Sukuk Prospectus (June 2021); 3. Oil sector contribution to KSA Government revenues comprises taxes, royalties and dividends. Derived from Saudi Aramco Sukuk Prospectus (June 2021) as payments made to the KSA Government; 4. Provisional 2020 figures as per GASTAT; 5. Derived from Saudi Aramco Sukuk Prospectus (June 2021) and GASTAT.

3 Sustainable Importance in the Long-Term

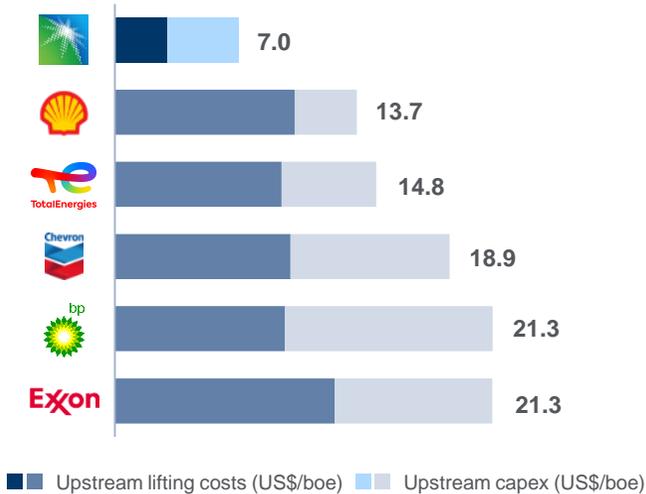
ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

LOWEST COST BASE

Total Upstream Costs¹ (2020, US\$/boe)



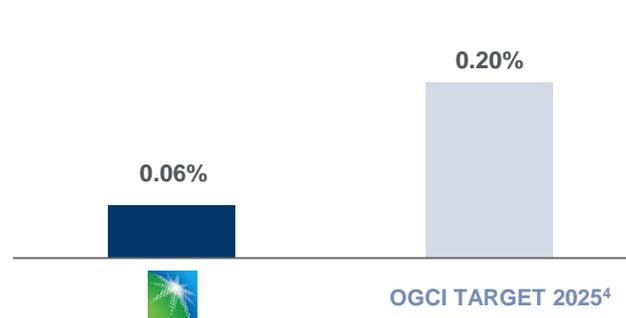
- ✓ **Exceptional upstream cost base** of \$7.0/boe
- ✓ **>2x lower** than the IOC average for 2020 of \$18.0/boe
- ✓ Low cost base to **ensure delivery of longer-term growth ambitions**, including MSC growth

LOW CARBON LEADERSHIP

Upstream Carbon Intensity² (2020, kg CO₂e/boe)

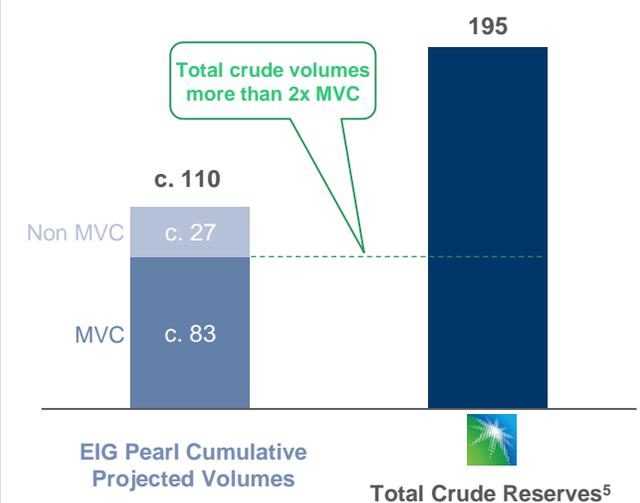


Upstream Methane Intensity³ (2020, %)



EXISTING RESERVES SIGNIFICANTLY EXCEED PROJECTED VOLUMES

Crude Volumes (bn bbl)



- ✓ Saudi Aramco crude reserves of 195bn bbl **materially higher than EIG Pearl projected volumes** over the length of the concession
- ✓ **Proven track record** of high historical reserves replacement

Saudi Aramco competitively advantaged on costs, emissions intensity and reserve volumes, which we believe will drive continued market share growth over the longer-term

Sources: Saudi Aramco Full Year 2020 Financial Results Presentation (March 22, 2021), Saudi Aramco Full Year 2020 Financial Results, IHS Markit.
 Notes: 1. Total Upstream cost is based on normalised Industry Consultant methodology for IOC peers. Saudi Aramco figures are based on publicly disclosed information as per the Saudi Aramco Sukuk Prospectus (June 2021), and represent In-Kingdom wholly owned operated upstream assets. Upstream lifting costs inclusive of production related operating expenses and G&A and taxes other than income taxes. Upstream capex refers to capital spend in developing oil & gas, excluding exploration costs and unconventional resources; 2. Represents In-Kingdom wholly owned operated upstream assets, excluding Fadhili Gas Plant; 3. Represents In-Kingdom wholly owned operated upstream assets; 4. OGCI group comprises of BP, Chevron, CNPC, ENI, Equinor, Exxon, Oxy, Petrobras, Repsol, Saudi Aramco, Shell and Total; 5. As of 31 December 2020. Company reserves based on the term of concession (40 + 20 years), of which 85% has been audited by D&M with no material differences seen. Kinadom reserves are 257bn bbl.

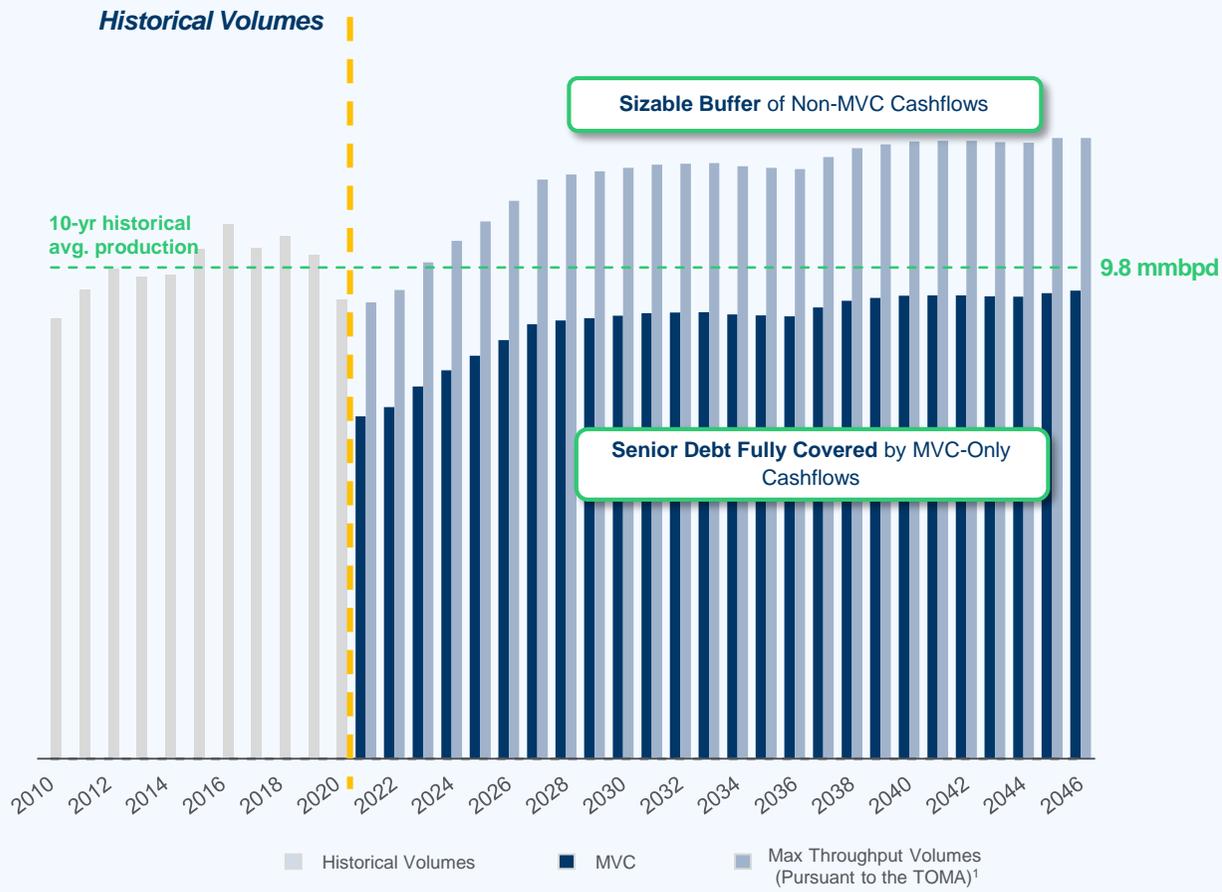
4 Cashflow Certainty Underpinned by Take-or-Pay Contract with Saudi Aramco

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

ASSETCO PIPELINE MVC AND MAXIMUM NON-MVC VOLUMES



✓ **EIG Pearl debt is fully covered by the MVC, which is set at 75% of the Maximum Throughput Volume (pursuant to the TOMA) per annum**

✓ **Conservative MVC profile set significantly below the 10-year historical average production and below the 2010 production levels**

✓ **MVC levels are not impacted by throughput, availability of the pipelines, force majeure events, or crude oil prices**

✓ **Clearly demonstrated strong production growth over the last decade, adding c.2mmbpd²**

✓ **Carry Forward / Carry Back Mechanism for the Non-MVC volumes, whereby any excess supply will be tarified and will contribute to the balance in the event of any potential shortfalls, limiting potential volatility on the non-MVC cash flows**

Sources: IHS Markit for all forecasts, Saudi Aramco Publicly Disclosed Company Information as of December 2021 solely for historical volumes (OSPAS).
 Notes: 1. These figures are based on forecasts that were not provided by Saudi Aramco and were prepared by the Industry Consultant (an independent third party that provided a third party report) that were current at the time the TOMA was entered into (i.e. April 9, 2021) and will not be updated if these forecasts change for any reason; 2. Increased production from 2010-2016 peaked at an additional c.2mmbpd, while between 2010-2019, the increased production was sustained >1mmbpd. **Disclaimer:** None of Saudi Arabia, Saudi Aramco, or any other person or group accepts responsibility for the forecast volumes indicated above that were provided by IHS Markit. All production decisions for crude oil in the Kingdom of Saudi Arabia remain the sole prerogative of the Government of the Kingdom of Saudi Arabia.

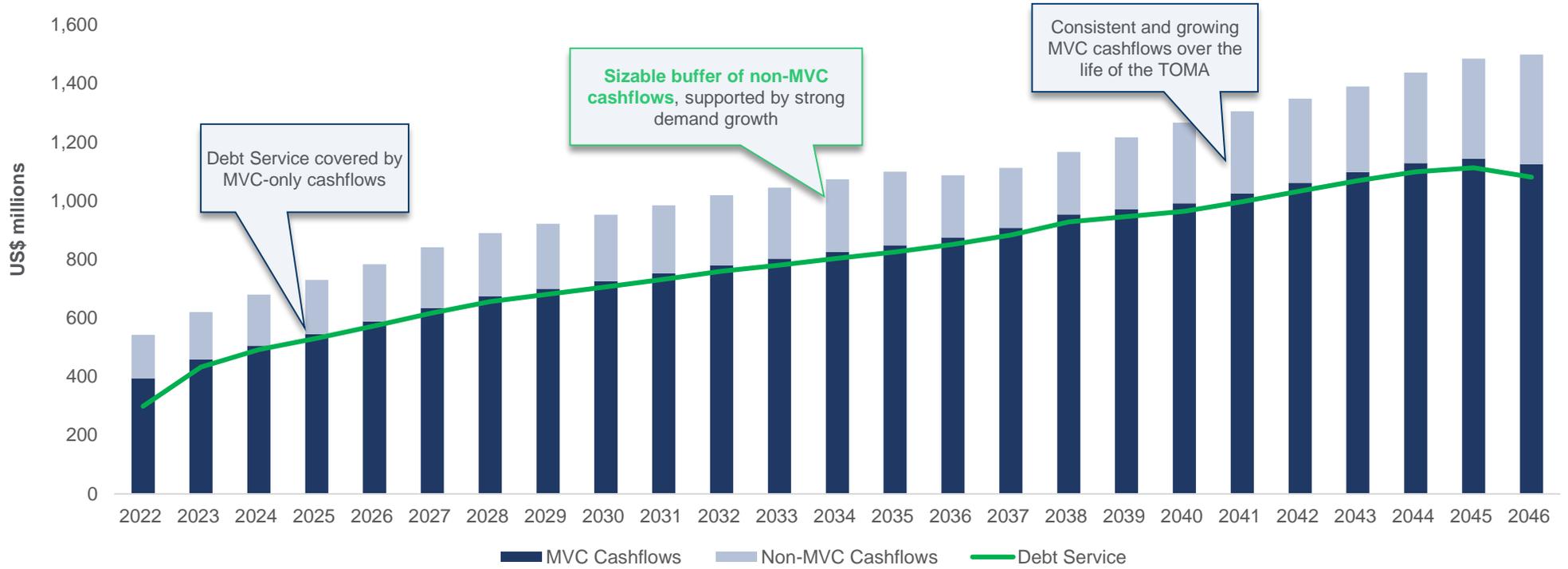
4 Cashflow Certainty Underpinned by Take-or-Pay Contract with Saudi Aramco

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

MVC PROVIDES CASHFLOW CERTAINTY FOR EIG PEARL OVER THE LIFE OF THE BONDS



Min. / Avg. Total¹ DSCR: 1.26x / 1.33x
 Min. / Avg. MVC-Only DSCR: 1.03x / 1.03x

Cumulative MVC Cashflows from 2021-2046: US\$20.5bn

Note: 1. Total DSCR is calculated using cash flows based on Maximum Throughput under the TOMA, presented for illustrative purposes only, and is not a forecast or prediction. Investors should carefully review the summary of the Financial Model included in the Offering Memorandum.

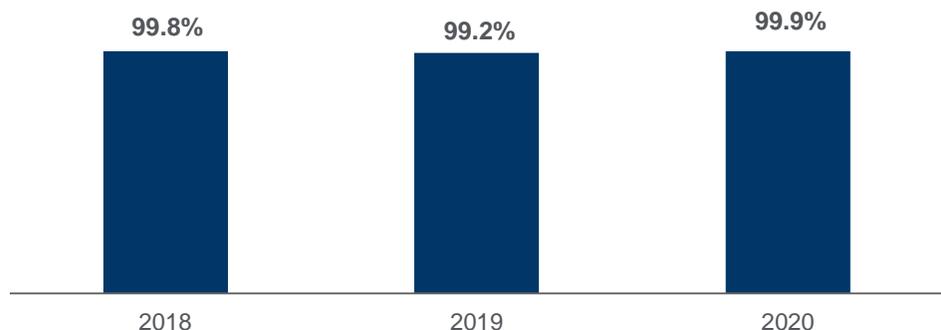
5 Saudi Aramco Retains Full Operational Control of the Pipelines

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

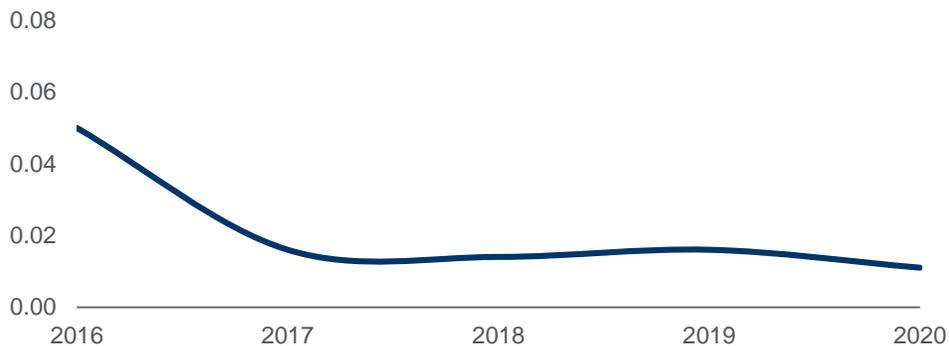
STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

SAUDI ARAMCO RELIABILITY¹



SAUDI ARAMCO CORPORATE SAFETY²

LTI Rate (per 200,000 work hrs)



✓ Saudi Aramco is the **sole operator and user of the pipelines** and is **responsible for all operational, maintenance and capital costs**

✓ Integrity framework **in-line with industry best practices**, including rolling inspection programme to confirm asset condition

✓ Pipeline network **consistently resilient to disruptions** with significant operational flexibility

✓ **No currently known significant unmitigated risks** to the long term health of the network assets

✓ **Life extension projects** implemented on regular basis to maintain network resilience

Source: Saudi Aramco Sukuk Prospectus (June 2021).

Notes: 1. Refers to Saudi Arabian Oil Company only. Calculated as total product volumes shipped / delivered within 24 hours of the scheduled time, divided by the total product volumes committed; 2. Refers to Saudi Arabian Oil Company only. LTI rate represents Lost Time Injuries/Illnesses.

5 Significant ESG and HSE Focus by EIG Pearl and Saudi Aramco

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

SAUDI ARAMCO'S COMMITTED ESG FRAMEWORK...

...SUPPORTED BY ROBUST HSE FRAMEWORK AND POLICIES



Environmental

Low Carbon Leadership

Carbon Management & Hydrogen

- ✓ Carbon capture, utilisation and storage
- ✓ Focus on rapid growth in hydrogen demand
- ✓ Delivering world's first high-grade blue ammonia export to Japan



Social

Significant Social Contribution and Impact

Community Preservation

- ✓ Investing in sustainability projects
- ✓ 5 million mangrove trees initiative

Workforce Development

- ✓ Established Altamayyuz Academy¹
- ✓ College Degree Program; Advance Degree Program; Programs with Harvard, LBS and INSEAD



Governance

Aligned with International Standards

High Governance Standards

- ✓ Codified fiscal terms
- ✓ Diverse Board, with Ind. Directors heading all committees
- ✓ Independent reserves audit

Robust Policies & Controls

- ✓ Risk management framework
- ✓ Compliance with Int'l accounting and governance standards

Health and Safety Performance Regulation



- **Safety performance** benchmarked against industry standards and **performance targets** set in line with industry practices
- **In-Kingdom Corporate wide Safety Management System** focusing on occupational and process safety
- **Clearly defined and monitored Process Safety Performance Indicators (PSPIs)** consistent with good industry practice
- **No improvement notices, fines or prosecutions** for Saudi Aramco in the last 5 years²

Environmental Framework and Performance



- **Environmental Management System (EMS)** aligned with internationally recognised standards
- Extensive focus on environmental protection with **detailed Environmental Impact Assessment performed** for new projects or major changes to existing facilities
- **Exceptional pipeline operational performance** – no associated claims, fines or environmental violations incurred since operations began

Sources: Saudi Aramco Sukuk Prospectus (June 2021), Saudi Aramco Publicly Disclosed Company information as of December 2021.

Notes: 1. Founding partners – Saudi Aramco, Technical & Vocational Training Corporation ("TVTC"), the Saudi National Bank, Citi, Deloitte, Ernst & Young, Goldman Sachs, HSBC, JP Morgan, KPMG, Morgan Stanley; 2. As of 31 December 2020.

6 Partner with Superior Credit Metrics and Robust Financial Framework

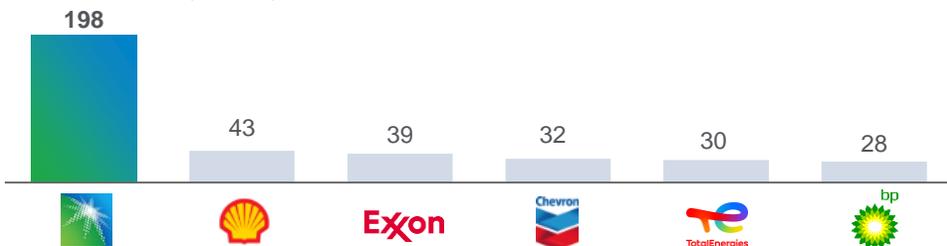
ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

SCALE

LTM EBITDA¹ (US\$bn)



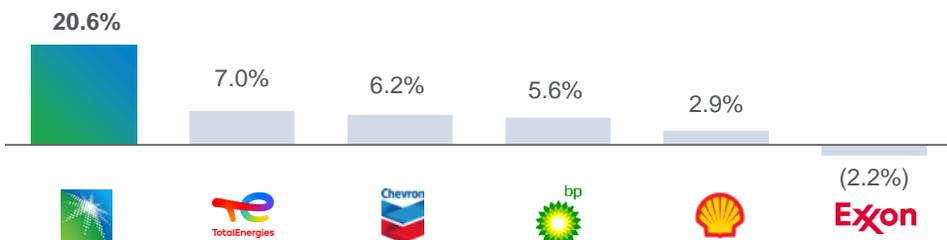
BALANCE SHEET

Net Debt / LTM EBITDA¹ (x)



CAPITAL STEWARDSHIP

ROACE³ (%)



✓ **World's largest** integrated oil and gas company

✓ **Strong rating profile across key categories**, scoring "Aaa" for Scale, Financial Policy and Leverage²

✓ **Strong cash position of US\$75bn** at the end of September 2021

Source: Respective Company information as of December 2021.

Notes: 1. As at 30 September 2021. EBITDA defined as EBIT plus D&A. Adjusted for BP impairments reported separately from D&A; 2. Based on Moody's Rating Methodology; 3. Last 12 months, as at 30 September 2021. ROACE defined as net income before finance costs, net of income taxes and zakat (for Saudi Aramco), for a period as a percentage of average capital employed during that period. Average capital employed is the average of total borrowings plus total equity at the beginning and end of the applicable period.

7 MVC Portion of Tariff Payable Regardless of Pipeline's Availability

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

CONTRACTUAL OBLIGATIONS MITIGATE THE KEY RISKS OF THE ISSUER

Volume Risk	<ul style="list-style-type: none">✓ No volume risk to the debt given the 75% minimum volume commitment (MVC) whereby Saudi Aramco is obligated to pay the tariff for MVC regardless of actual throughput✓ Saudi Aramco has demonstrated historical and current throughput materially above the MVC, supported by strong local and international demand for crude oil supply
Availability Risk	<ul style="list-style-type: none">✓ Saudi Aramco contracted to pay MVC tariff, regardless of availability of the pipelines✓ High historical pipeline availability (avg. availability of 99.97%¹ from 2018-2020)
Price Risk	<ul style="list-style-type: none">✓ Fixed tariff structure in US\$, paid by Saudi Aramco (mitigating any FX Risk):<ul style="list-style-type: none">✓ MVC - US\$0.4546/bbl (annual indexation, escalated at 2%), and✓ Non-MVC - US\$0.4546/bbl (annual indexation at US CPI, with base tariff as the floor)
Operational Risk	<ul style="list-style-type: none">✓ Saudi Aramco bears responsibility for all operating and capital costs, including maintenance, decommissioning, abandonment or replacement capex
Force Majeure Risk	<ul style="list-style-type: none">✓ There is no Force Majeure relief for the MVC commitments from Saudi Aramco
Termination Risk	<ul style="list-style-type: none">✓ Termination Events are limited under the Key Contractual Arrangements (<i>see Appendix</i>)✓ Termination regime is structured to cover all outstanding debt at EIG Pearl under all scenarios
Tax Risk	<ul style="list-style-type: none">✓ Saudi Aramco remains liable for any changes to the tax regime that may directly or indirectly impact tariff payments

The Tariff constitutes a non-discretionary payment by Saudi Aramco due to the critical importance of the Pipelines, which support approximately 90% of Saudi Aramco's upstream revenues²

Sources: Saudi Aramco Publicly Disclosed Company Information as of December 2021, Saudi Aramco Sukuk Prospectus (June 2021).

Notes: 1. 3-year Average refers to 2018, 2019, and 2020. Pipeline availability calculated as Designed Capacity (bbls) less Unplanned Outage (bbls) divided by Designed Capacity (bbls); 2. Calculated as 2020 crude oil upstream revenues divided by total upstream revenues from contracts with customers, figures sourced from Saudi Aramco Sukuk Prospectus (June 2021).

8 Attractive, Highly-rated Debt Structure

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

STRONG EXPECTED ISSUER RATING WITH AN ATTRACTIVE DEBT STRUCTURE

- Expected Moody's Issuance Rating of 'A1'; Expected Fitch Issuance and Issuer Rating of 'A'
- US\$1.896bn of invested equity by the Consortium at the time of acquisition, which creates a strong alignment with bondholders
- Estimated pipeline throughput volumes have been derived conservatively and total throughputs and resultant cashflows are anticipated to be well in excess of the MVC levels
- Six (6) months DSRF or US\$260mm to ensure adequate Issuer liquidity in the case of a dividend suspension
- Refinancing risk is partially mitigated due to the 5-year tenor of the Bridge Bank Facility (+1 year extension at Lenders' discretion)

MOODY'S

"The A1 rating assessment on the Bonds reflect:

- *Highly predictable payments from Saudi Aramco to AssetCo that are not exposed to volume, price or performance risk;*
- *Cash distributions to the Issuer derived from the fixed tariff payments are projected to be sufficient to cover bondholder debt service;*
- *Strategic importance of the oil pipeline assets to Saudi Aramco and the Government of Saudi Arabia;*
- *Bondholder insulation from all costs and risk of operating, maintaining, decommissioning and developing the project assets;*
- *Termination payments from Saudi Aramco that are expected to be sufficient to repay the senior debt in various scenarios; and*
- *Project finance protections including limitations on corporate activity, a 6-month debt service reserve/facility distribution lock up triggers, fully-amortising debt and a security package."*

FitchRatings

"The 'A' rating of EIG Pearl Holdings S.à r.l. reflects the key rating drivers, which include:

- *Stable and predictable cash flow from AssetCo;*
- *Immaterial cost risks, as all material operation risks are passed to Saudi Aramco, a financially strong operator with substantial operating experience;*
- *MVC and fixed tariff effectively delink a significant portion of revenue from the technical availability of the pipelines;*
- *Saudi Aramco is responsible for all capex requirements during the lease and any reduction in pipeline capacity will not impact the MVC;*
- *Issuance benefits from strong structural features, including senior position and fixed rate nature of the notes; and*
- *Debt amortisation has been structured to closely match the MVC, insulating creditors from price and volume risk."*

9 Fixed Dividend Policy and Robust Shareholder Governance

ESSENTIAL STRATEGIC INFRASTRUCTURE

WORLD CLASS PARTNERSHIP

STRONG AND SIMPLE CONTRACTUAL FRAMEWORK

STRONG SHAREHOLDER RIGHTS AT ASSETCO PROTECTING BONDHOLDERS' INTERESTS

Board Composition

✓ **10 Directors, with each shareholder entitled to nominate 1 director for each 10%** of shares it holds in AssetCo, with Saudi Aramco entitled to appoint the Chairperson and a majority of the Board (6)

Board Meetings

✓ Board meetings will be **held at least quarterly**, allowing shareholders to gain insight into AssetCo performance

Tax Gross-Up

✓ **SHA and TOMA provide protection for increase in taxes** whereby Saudi Aramco will bear increased tax resulting from a change in tax law impacting EIG Pearl's share of distributions or tariff payments to AssetCo, respectively

Reserved Matters

✓ **Key matters subject to approval by non-Saudi Aramco shareholders** via supermajority or unanimous consent, including: approving conflicting transactions, additional indebtedness at AssetCo, revising the AssetCo distribution policy, injecting additional capital, and changes to AssetCo's capital structure

Distribution Policy

✓ **Available cash (100%) of AssetCo will be distributed** to AssetCo shareholders on a quarterly basis

DISTRIBUTION BLOCK

- **Saudi Aramco Distribution Suspension:** AssetCo has the right, but not the obligation, to suspend distributions only if Saudi Aramco's Board of Directors elects to suspend dividend payment to its shareholders, including the Government of KSA
- **No potential for cash leakage** during the Distribution Block Period:
 1. Available cash will accumulate in a segregated account in the name of AssetCo, in respect of each shareholder, in the KSA; and
 2. Cash will only be released once dividend payments resume
- **Committed DSRF** sized to cover 6 months of forward looking debt service (including scheduled bond principal and interest) and hedging payments
- In a prolonged distribution block event which results in a non-payment of debt service by EIG Pearl, prior to an enforcement of share security by the secured parties, Saudi Aramco would have a right of first offer ("ROFO") in relation to the AssetCo shares, **which, if exercised, would be sized to make sure that outstanding debt is covered**

We believe a Distribution Block is exceedingly unlikely because of the alignment of interest between Saudi Aramco, Kingdom of Saudi Arabia and EIG Pearl:

✓ **KSA's budget reliance on Saudi Aramco Dividends**

✓ **Saudi Aramco commitment to paying dividends**

✓ **Importance for Saudi Aramco to preserve its existing relationship and engagement with public debt and equity investors**

✓ **Saudi Aramco's conservative financial profile**

✓ **Saudi Aramco is still liable to make tariff payments to AssetCo**



III. The Offering

Bond Term Sheet Summary

Issuer	EIG Pearl Holdings S.à r.l.	
Expected Ratings	A1 (Stable), by Moody's / A (Stable), by Fitch	
Format	144a / RegS	
Ranking	Pari passu with the Bridge Bank Facility and hedging arrangements The DSRF, which provides liquidity in the event of a Distribution Block, ranks super senior	
Security	Shares in AssetCo owned by Issuer, all bank accounts and rights under hedging agreements, shares owned by Parent in Issuer	
Currency	US\$	
Proposed Series	Tranche A	Tranche B
Principal Amount	US\$[•]mm	US\$[•]mm
Tenor	[14.5 – 15.0]-years	[24.5 – 25.0]-years
WAL	[10.2 – 10.7]-years	[23.5 – 24.0]-years
Repayment	Sculpted, amortizing repayment profile	
Use of Proceeds	To refinance the Bridge Bank Facility, payment of termination amounts under the Hedging Agreements, payment into the Debt Service Payment Account, payment of transaction costs ¹ , with any excess beyond these obligations to be used for general corporate purposes	
Debt Service Reserve Facility	US\$ 260mm, sized to cover 6 months of forward-looking debt service and hedging payments	
Key Covenants	Permitted Distributions: no EoD, no Distribution Block, backward-looking min. Total DSCR 1.02x Additional Indebtedness: no EoD, pari-passu, US\$ (or hedged), forward-looking (over the life of the debt) min. MVC DSCR 1.00x, among others	
Coupon	Fixed, Semi-Annual	
Listing	London Stock Exchange's International Securities Market	
Governing Law	English Law with security instruments governed by KSA Law, Luxembourg Law or English Law	
Global Coordinators & Bookrunners	Citi and JP Morgan	
Joint Bookrunners	BNP Paribas, First Abu Dhabi Bank, HSBC, Mizuho, MUFG, SMBC Nikko	

Note: 1. Any remaining cash after these have been satisfied will be returned to the Issuer's shareholders.

We will now open the floor for any questions.

Any remaining questions can be addressed by the Global Coordinators.

Please address your questions to the following contacts:

*projectpearlquestions@citi.com
ProjectPearl_questions@jpmorgan.com*



IV. Appendix

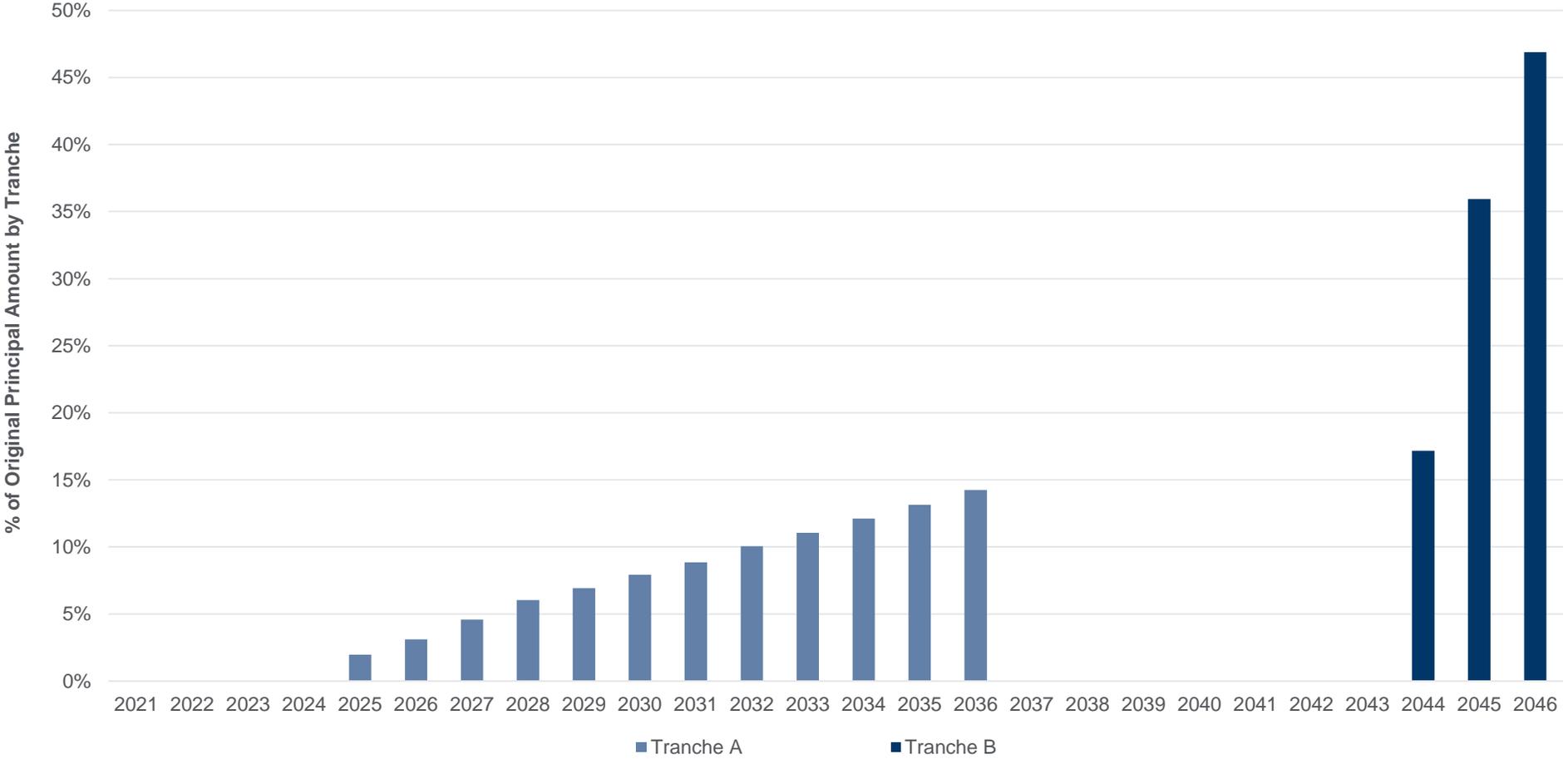
Model Outputs

Cashflow Summary	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Maximum Throughput Volumes (pursuant to the TOMA) (mmbbl)	3,430	3,633	3,802	3,932	4,084	4,239	4,288	4,300	4,325	4,347	4,366	4,359	4,336	4,326	4,328	4,404	4,468	4,498	4,530	4,523	4,522	4,514	4,520	4,543	2,078
<i>Of which MVC Throughputs</i>	2,573	2,725	2,851	2,949	3,063	3,179	3,216	3,225	3,244	3,260	3,275	3,269	3,252	3,244	3,246	3,303	3,351	3,373	3,398	3,392	3,391	3,385	3,390	3,408	1,559
Tariff Paid to AssetCo	1,591	1,718	1,834	1,935	2,050	2,170	2,239	2,290	2,350	2,409	2,468	2,513	2,550	2,595	2,648	2,749	2,844	2,920	3,001	3,055	3,116	3,172	3,240	3,322	1,550
<i>Of which Tariff Paid to MVC</i>	1,193	1,289	1,375	1,451	1,537	1,628	1,679	1,718	1,762	1,807	1,851	1,885	1,912	1,946	1,986	2,061	2,133	2,190	2,250	2,291	2,337	2,379	2,430	2,492	1,162
AssetCo G&A	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
AssetCo Corporate Taxes and Other Adjustments	(483)	(453)	(446)	(445)	(451)	(454)	(423)	(410)	(406)	(399)	(388)	(379)	(359)	(350)	(338)	(359)	(337)	(306)	(279)	(250)	(218)	(186)	(152)	(131)	1,670
<i>Of which MVC Corporate Taxes and Other Adjustments</i>	(389)	(352)	(343)	(338)	(336)	(333)	(303)	(289)	(281)	(272)	(258)	(247)	(227)	(215)	(201)	(209)	(186)	(150)	(121)	(89)	(56)	(20)	(5)	(34)	1,255
AssetCo Total Distributions	1,107	1,265	1,386	1,489	1,598	1,716	1,816	1,880	1,943	2,009	2,079	2,132	2,190	2,244	2,309	2,389	2,506	2,614	2,720	2,804	2,896	2,986	3,087	3,190	3,219
<i>Of which Total MVC Distributions</i>	803	936	1,032	1,113	1,201	1,294	1,375	1,428	1,480	1,534	1,592	1,636	1,684	1,730	1,784	1,851	1,946	2,039	2,128	2,201	2,280	2,358	2,424	2,456	2,417
EIG Pearl Total Cash Flow Available for Debt Service (After withholding tax)¹	542	620	679	730	783	841	890	921	952	985	1,019	1,045	1,073	1,099	1,087	1,112	1,166	1,217	1,266	1,305	1,348	1,390	1,437	1,485	1,498
<i>Of which EIG Pearl MVC Cash Flow Available for Debt Service (After withholding tax)¹</i>	394	459	506	545	588	634	674	700	725	752	780	802	825	848	874	907	953	971	991	1,024	1,061	1,097	1,128	1,143	1,125
EIG Pearl MVC + Non-MVC Minimum DSCR²	1.81x	1.43x	1.38x	1.38x	1.37x	1.36x	1.36x	1.35x	1.35x	1.35x	1.34x	1.34x	1.34x	1.33x	1.28x	1.26x	1.26x	1.26x	1.30x	1.31x	1.30x	1.30x	1.30x	1.32x	1.35x
EIG Pearl MVC Minimum DSCR²	1.32x	1.06x	1.03x																						

	Min	Avg
MVC + Non-MVC DSCR	1.26x	1.33x
MVC DSCR	1.03x	1.03x

Note: The illustration shown above is from the summary Financial Model included in the Offering Memorandum. (1) Represents EIG Pearl's 49% share of AssetCo Total Distributions after withholding tax; (2) 2022 DSCR calculation includes \$192mm of draws under the Bridge Bank Facility and initial bond interest reserve account.

Indicative Repayment Schedule



Note: The illustration shown above is from the summary Financial Model included in the Offering Memorandum.

Key Contractual Agreements

TRANSPORTATION AND O&M AGREEMENT

Key Terms	Description
Term	The TOMA came into force on the day on June 16, 2021 and will continue until June 15, 2046 (the “ Expiry Date ”), unless terminated earlier (see “ <i>Termination</i> ” below)
Operations	<ul style="list-style-type: none"> - AssetCo grants Saudi Aramco the exclusive rights to use, transport through, operate and maintain the Pipelines during the term of the agreement - Saudi Aramco will be the sole custodian and controller of the Pipelines during the Term and will bear the full risk of loss of, and damage to, the existing and any future Pipelines - Saudi Aramco will be solely responsible for, at its own cost (i) any repair, replacement or modification works; (ii) all opex and capex incurred in connection with the Pipelines and the development of any Future Pipelines (as defined in the summary of the ULA); (iii) decommissioning, repurposing, mothballing or abandonment of the Pipelines
Tariff	<ul style="list-style-type: none"> - Tariff for the right to use, transport through, operate and maintain the pipelines, based on a fixed price (subject to indexation) per barrel, invoiced quarterly in arrears - Tariff calculation: Tariff = MVC Component + Merchant Component + Carry Forward Carry Back (“CFCB”) Component <ul style="list-style-type: none"> ▪ MVC Component: Based on a pre-set MVC Tariff Rate of US\$0.4546 (subject to 2% annual escalation) multiplied by Minimum Throughput Volumes for such quarter ▪ Merchant Component: Set at US\$0.4546 (floor price, adjusted annually at US CPI indexation rate) multiplied by that the actual throughput volume exceeding the Minimum Quarterly Throughput Volume applicable for such quarter up to an agreed Maximum Throughput Volume for such quarter. ▪ CFCB Component: Calculated using the two notional balances – the CFCB Excess Balance and the CFCB Shortfall Balance – which are calculated in respect of the respective Excess/Shortfall Throughput Volumes. Tariffed excess supply will contribute to the balance and can be used to offset any potential shortfalls <p>The Tariff paid during each Billing Period will always be at least equal to the MVC Component and the Tariff will be payable even after the occurrence, and during the continuation, of an event of Force Majeure</p>
Change in Tax Law	Saudi Aramco will be liable to pay directly amounts resulting from change in tax (including Zakat and VAT)
Force Majeure	<ul style="list-style-type: none"> - Saudi Aramco will not receive tariff relief from Force Majeure, nor would FM extend the term of the TOMA - An event of Force Majeure shall include: <ul style="list-style-type: none"> ▪ War, insurrection, invasion armed conflict, act of foreign enemy, blockade each within or involving KSA ▪ Rebellion, riot, civil commotion, strikes of political nature, terrorism, sabotage of political nature within KSA ▪ Natural disasters, or acts of God, such as flood, storm, cyclone, earthquake, lightning, fire, tornado, tsunami, typhoon or freezing temperatures ▪ Pandemic, epidemic or plague; ▪ Strikes, works to rule/go slows and accidents or explosion
Termination	<ul style="list-style-type: none"> - AssetCo right to terminate if, (i) Insolvency event occurs in respect of the Saudi Aramco (“Insolvency Termination”), (ii) Saudi Aramco fails to make any payments required under the agreement (non-payment, subject to 30-day remedy period) (“Payment Default Termination”), (iii) by notice of Aramco, if Aramco is excused pursuant to a Force Majeure from performance of material obligations for 18 months (“Company Force Majeure Termination”), or (iv) if Aramco fails to provide an operating report and fails to remedy such breach/prevent recurrence in each case within 90 days of notice (“Reporting Termination”) - Saudi Aramco has right to terminate the agreement, at any time by written notice (45 day notice period) (“Convenience Termination”)
Liability and Indemnity	<ul style="list-style-type: none"> - Waiver of rights of recourse with respect to consequential losses, loss of profits, loss production, loss of opportunity and/or loss of contract (except in the case of fraud) - Mutual indemnity against (i) death or injury to any personnel or against damage to physical property, and (ii) third party claims (except in case of gross negligence or willful misconduct by one party) - Saudi Aramco will have no liability to AssetCo for any claims in connection with a loss or reduction in the Merchant Component or CFCB Component of the Tariff resulting from Saudi Aramco’s negligence or breach of the TOMA
Governing Law	KSA laws subject to ICC arbitrations in London

Key Contractual Agreements (cont'd)

USAGE LEASE AGREEMENT

Key Terms	Description
Term	The ULA came into force on June 16, 2021 and will continue until the earlier of, (i) the termination of the TOMA, and (ii) the Expiry Date
Lease Payment	AssetCo paid Saudi Aramco (as a single lump sum) the lease payment, being U.S.\$25,331,520,764 (the "Lease Payment"), such payment being deemed to have been satisfied by way of set-off by AssetCo of Saudi Aramco's obligation to pay its equity contribution of the same amount under the Equity Contribution Agreement
Change in Tax	Saudi Aramco will be liable to pay directly amounts resulting from change in tax (including Zakat and VAT)
Lease Refund on Early Termination	<p>If the ULA is terminated, under each of these circumstances, the lease refund will be calculated as follows:</p> <ul style="list-style-type: none"> - Saudi Aramco terminating the TOMA for convenience, or AssetCo terminating the TOMA in connection with Saudi Aramco breaching its reporting or payment obligations: (i) the Lease Payment inflated at a rate of 5.61% p.a. to the date of payment of the Lease Refund, less the amount of any distributions paid to the shareholders of AssetCo prior to the payment of the Lease Refund, multiplied by, (ii) a pre-agreed multiple (equal to 1.150 until 2040 and then decreasing to 1.050 by the end of the TOMA)¹ - AssetCo terminating the TOMA in connection with the insolvency of Saudi Aramco or for extended force majeure: The higher of: (i) an amount equal to the net present value of distributions and returns that would have been payable to the shareholders of AssetCo pursuant to the SHA from the date of termination of the TOMA until the Expiry Date, assuming the crude oil production volumes for the remainder of such term are as set out in the latest available Industry Consultant forecast and a US CPI-US indexation rate of 2% and discounted at 5.61% per annum; and (ii) an amount intended to pay the Issuer a sum equal to (a) any amount required to repay the principal amount of and any interest owing under the Bridge Bank Facility; (b) any amount required to repay the principal amount of and any interest owing under any debt incurred to refinance the Bridge Bank Facility; and (c) any related breakage costs or prepayment penalties, including any interest rate swap breakage costs
Liability and Indemnity	<ul style="list-style-type: none"> - Waiver of rights of recourse with respect to consequential losses, loss of profits, loss production, loss of opportunity and/or loss of contract (except in the case of fraud) - Mutual indemnity against (i) death or injury to any personnel or against damage to physical property, and (ii) third party claims (except in case of gross negligence or willful misconduct by one party)
Governing Law	KSA laws subject to ICC arbitrations in London

GENERAL SERVICE AGREEMENT

Key Terms	Description
Term	The GSA came into force on June 16, 2021 and will continue until the earlier of (i) the termination of the TOMA (provided that the GSA will continue as reasonably required for 120 days to permit the continuation of the provision of the Services to AssetCo during such period), and (ii) the Expiry Date
Services and 3rd Party Services	<ul style="list-style-type: none"> - Saudi Aramco will provide or procure the provision of various services to AssetCo including: (i) CEO, (ii) CFO, (iii) Company Secretary, (iv) audit, tax and accounting services, (v) legal and compliance, (vi) finance and treasury, (vii) IT, (viii) risk management, (ix) preparation of business plans, (x) record-keeping and reporting, (xi) administrative services, (xii) office space, and (xiii) other services reasonably required - The Service Provider shall be entitled to have full authority to subcontract any or all services to a third party
Fees	Service Provider shall charge for all services provided to the Company at cost plus 5-10% and capped at US\$2.5mm p.a., indexed at a rate of 2% p.a.
Force Majeure	<ul style="list-style-type: none"> - An event of "Force Majeure" means any circumstance, event or condition (or combination thereof) that is reasonably unforeseeable and beyond the reasonable control, directly or indirectly, of the affected Party - Either Party may, but is not required to, notify the other Party in writing of any act, event, or circumstance that constitutes the event of Force Majeure and the effect of the event of Force Majeure on the affected Party's ability to perform its obligations under the GSA - The affected Party will be relieved of its obligations under the GSA that are affected by such Force Majeure event, from the date of the Force Majeure event and for as long as the performance of its obligations is prevented, hindered or delayed as a result of such Force Majeure event. Neither Party will be liable for any loss, damage, cost or expense suffered by the other Party as a result of an event of Force Majeure - A Force Majeure event will not extend, or be deemed to extend, the term of the GSA
Liability and Indemnity	<ul style="list-style-type: none"> - Waiver of rights of recourse with respect to consequential losses, loss of profits, loss production, loss of opportunity and/or loss of contract (except in the case of fraud) - Mutual indemnity against (i) death or injury to any personnel or against damage to physical property, and (ii) third party claims (except in case of gross negligence or willful misconduct by one party)
Governing Law	KSA laws subject to ICC arbitrations in London

Note: 1. The Lease Refund in these circumstances will never be less than the net present value of the distributions and returns that would have been payable by AssetCo to its shareholders pursuant to the SHA from the date of termination of the TOMA until the TOMA Expiry Date, assuming the crude oil production volumes up to the TOMA Expiry Date equal the Minimum Through-Put Volumes and are discounted as a rate per annum equal to 1.865%.

Key Contractual Agreements (cont'd)

SHAREHOLDERS' AGREEMENT

Key Terms	Description
Term	The Shareholders' Agreement came into effect on June 17, 2021. The rights and obligations of the Issuer and Saudi Aramco as the shareholders of AssetCo (the "Shareholders") under the SHA terminate on the earliest of: (i) any date agreed by the shareholders in writing; (ii) in respect of any individual shareholder, the date on which it ceases to hold shares in AssetCo; (iii) the date on which only one shareholder holds shares in AssetCo; and (iv) the date on which AssetCo is wound up.
Board Composition and Senior Management	<ul style="list-style-type: none"> - 10 Directors will be appointed to the Board (including the Chairperson). Each shareholder shall be entitled to nominate 1 Director for each 10% of shares held - The Saudi Aramco Shareholder shall appoint 1 of its Directors as the Chairperson and shall appoint the CEO and CFO
Business	The business of AssetCo is to be: (i) leasing the Usage Rights to the Pipelines from Saudi Aramco as lessor pursuant to the ULA; (ii) granting to Saudi Aramco as operator the exclusive rights to use, transport through, operate and maintain the Pipelines pursuant to the TOMA; (iii) collecting the Tariff from Saudi Aramco as operator pursuant to the TOMA and any other payments payable pursuant to the Project Documents (including any Lease Refund); (iv) receiving the Services from Saudi Aramco pursuant to the GSA; (v) carrying out any other business activities ancillary to, or necessary or desirable to support, the foregoing; and (vi) carrying out such other business as the Shareholders may agree, subject to the receipt of consents for certain unanimous or super-majority matters.
Distribution Policy	<ul style="list-style-type: none"> - 100% of free cashflow after (i) establishing any legal reserve reserves, (ii) payments under the GSA and (iii) payment/provision of corporate income tax, zakat, and other taxes imposed on the company, to be distributed quarterly on pro-rata basis, subject to a Saudi Aramco Dividend Suspension, at which point the Company can suspend its Distribution Policy during the period ("Distribution Block Period") - Distributions Post-Downstream Transfer Date: Under a contemplated reorganization of the Saudi Aramco Group, the Pipelines and Shares in AssetCo may be transferred to a Saudi Aramco affiliate. Following this reorganization ("Downstream Transfer") AssetCo will no longer be obligated to distribute all cash received pursuant to the TOMA and may make distributions at the discretion of the board. However, if AssetCo elects not to distribute cash (excl. during a Distribution Block Period), Saudi Aramco will guarantee to pay to EIG Pearl an amount equal to the distributions it would have otherwise received and EIG Pearl will assign its right to future distributions equal to such amount to Saudi Aramco
Distribution Block	<ul style="list-style-type: none"> - If the Board of Directors of Saudi Aramco determines to suspend payments to its shareholders (including the KSA Gov't, but excluding, for the avoidance of doubt, royalties and taxes), then AssetCo will have the right, at its sole discretion, to suspend the Distribution Policy during the time that payments of dividends by Saudi Aramco to its shareholders are suspended - AssetCo will establish and maintain a common Distribution Policy Suspension Account ("DPSA") in respect of each Shareholder in the KSA in which it will deposit all amounts received from Saudi Aramco under the TOMA and ULA, less relevant amounts per the Distribution Policy - AssetCo will have sole discretion at all times over the funds in the DPSAs (within the uses permitted in the TOMA and ULA, subject to the Reserved Matters) - For the avoidance of doubt, any Lease Refund paid to AssetCo shall be distributed to Shareholders in accordance with the Distribution Policy
Transferability	<ul style="list-style-type: none"> - 3-year Lock-in Period - Restriction around transfer to any E&P, midstream or downstream oil & gas company or petrochemical company and Sanctioned Persons - Saudi Aramco Right of First offer ("ROFO") - Tag-along rights for the Investor - Downstream Transfer: The Agreement accounts for a potential reorganization of the Saudi Aramco group, whereby the Pipelines and the Shares in AssetCo will be transferred to a different Saudi Aramco affiliate shareholder. The date on which this happens is referred to as the "Downstream Transfer Date"
Transfer Events	<ul style="list-style-type: none"> - Investor Shareholder has the right to require Saudi Aramco to buy-out all of the shares at 110% of the Base Purchase Price in case of a Saudi Aramco Material Breach - Saudi Aramco has the right to buyout a Non-SA Shareholder at 90% of Base Purchase Price it becomes insolvent or at 100% of Base Purchase Price for a Shareholder Insolvency Event
Reserve Matters - Shareholders' Unanimous Matters	<ul style="list-style-type: none"> - Amending the Memorandum of Association, changing the nationality of AssetCo, winding up AssetCo - Creating, allotting or issuing any shares, options or right to subscribe to shares issued by AssetCo - Consolidating, sub-dividing or converting any share capital, purchasing or redeeming any of its share capital (except when used to implement the distribution policy)
Reserve Matters - Shareholders' Super Majority Matters (require voting of any shareholder with more than 10% of voting rights)	<ol style="list-style-type: none"> 1. Material change in the nature / scope or relocating of the business 2. Revision, amendment or replacement of the Dividend Policy 3. Creation, release or redeem of any encumbrance over the asset / company, including ULA, TOMA or GSA 4. Borrowing money or incurring any indebtedness from 3rd parties 5. Any additional funding, guarantee, loan, advance by Shareholders 6. Changing the auditors or the financial year of AssetCo 7. Instituting or settling any arbitration proceedings 8. Entering into any transaction with a shareholder/member of shareholder group outside ordinary course of business or not on commercial arm's length 9. Listing of any Shares or other securities of the Company (or any Group Company) on a stock exchange or publicly traded market 10. Entering into an agreement, commitment or arrangement for any of the above 11. The incorporation of any Group Company 12. Varying terms/waiving material rights under the ECA, ULA, TOMA or GSA 13. Incurring any capex or opex unless permitted under Transaction Docs 14. Selling or acquiring any material interest in any business, shares or securities in any other entity 15. Replacing the Industry Consultant 16. Entering into a merger or any restructuring
Governing Law	- KSA laws subject to ICC arbitrations in London

Glossary

bbbl	Barrel(s)
boe	Barrel(s) of Oil Equivalent
CFCB	Carry Forward Carry Back
DSCR	Debt Service Cover Ratio
DSRF	Debt Service Reserve Facility
ECA	Equity Contribution Agreement
EMS	Environmental Management System
EPD	Environmental Protection Department
ESG	Environmental, Social & Governance
GSA	General Services Agreement
IOC	International Oil Companies
KSA	Kingdom of Saudi Arabia
mmbpd	Million Barrel per Day
MSC	Maximum Sustainable Capacity
MtM	Mark-to-Market
MVC	Minimum Volume Commitment
SHA	Shareholder's Agreement
SPA	Share Sale and Purchase Agreement
TOMA	Transportation and O&M Agreement
ULA	Usage Lease Agreement
WAL	Weighted Average Life