

Aramco U.S. Savings Plan

Summary Plan Description

January 1, 2021

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SUMMARY PLAN DESCRIPTION

ARAMCO U.S. SAVINGS PLAN

Vanguard Plan Number 091353

The Aramco U.S. Savings Plan (the “Savings Plan”) is sponsored by Aramco Shared Benefits Company (“ASBCO” or the “Company”). The Savings Plan is a Section 404(c) plan under the Employee Retirement Income Security Act of 1974 (“ERISA”), which governs qualified U.S. employee benefit plans. Section 404(c) of ERISA and Regulations of the United States Department of Labor establish certain standards for qualified plans in which Participants or beneficiaries exercise investment control over the assets in their accounts. Included among these standards are requirements that Participants have access to the information needed to choose among the available funds which fit their investment objectives. In an ERISA 404(c) plan such as the Savings Plan, the plan sponsor and participating companies are relieved of liability under ERISA for the results of a Participant's or beneficiary's investment decisions.

Under ERISA, the Savings Plan is a defined contribution pension plan. This means that benefits are determined solely by the amounts contributed to your accounts and any income, gains, or losses in those accounts. Pension benefits under the Savings Plan are not insured by the Pension Benefit Guaranty Corporation, a federal insurance agency. The Company does not guarantee the performance of investments under the Savings Plan.

Prior to April 1, 2020, the Savings Plan was sponsored by the Saudi Arabian Oil Company and the legal name of the Savings Plan was “The Savings Plan of Saudi Arabian Oil Company.”

This Summary Plan Description (or “SPD”) does not include all of the information about benefits under the Savings Plan. Additional information can be found in the Plan Document for the Savings Plan, which is the legal instrument under which the Savings Plan is operated. If there is any inconsistency between this SPD, or any other communication about the Savings Plan, and the Plan Document, the Plan Document will govern, as determined by the Plan Administrator in its sole discretion.

ASBCO is the Plan Sponsor and it reserves the right to amend, modify or terminate the Savings Plan, in whole or in part, at any time and for any reason, subject to applicable law.

PURPOSE OF THE PLAN

The Savings Plan adopted by the Company is a qualified plan under Section 401(a) of the United States Internal Revenue Code of 1986 as amended (the “Internal Revenue Code”) and is intended to help Employees accumulate savings for retirement. There are certain advantages to participating in the Savings Plan, including the following:

- Employees may elect to make pre-tax contributions, after tax contributions or Roth contributions, or a combination of the three. Pre-tax contributions reduce reportable wages subject to current income taxes.
- Company contributions to the Savings Plan are vested immediately.

- Investment earnings from the Pre-tax Account, the After tax Account and the Company Contributions Account are generally not taxable until distributed or withdrawn.
- Investment earnings from the Roth Account are not taxable when distributed or withdrawn *provided that the distribution or withdrawal occurs after age 59½ (or following death or disability) and at least 5 years after the initial Roth contribution is made to the Roth Account.*
- Employees may borrow or withdraw specified amounts, subject to Savings Plan limitations and tax considerations. Pre-1987 Employee contributions can be withdrawn on a tax-free basis. In-service withdrawals which include post-1986 after tax Employee contributions are partially or fully tax-free in the same proportion as the ratio of post-1986 Employee contributions to the applicable Account balances. The taxable portion of the withdrawal may be subject to an additional 10% penalty if not rolled over into an Individual Retirement Account (“IRA”).
- At termination of employment, if an Employee elects not to remain in the Savings Plan, the final distribution qualifies for a tax-free rollover to an IRA or to another employer’s qualified plan.

WHO IS ELIGIBLE

The Savings Plan covers salaried Employees on the U.S. Dollar payroll of ASBCO and Associated Companies (such companies including ASBCO collectively referred to as the “Companies” or individually as a “Company”). Such Associated Companies include the following listed companies and any others who are named as a participating employer under the Savings Plan:

- Aramco Services Company (“ASC”)
- Aramco Associated Company
- Aramco Overseas Company B.V.
- Aramco Capital Company, LLC
- Saudi Petroleum International, Inc.
- Saudi Refining, Inc.
- Saudi Aramco Energy Ventures U.S. LLC (“SAEV”)
- Saudi Arabian Oil Company (“Saudi Aramco”)
- Aramco Performance Materials LLC (USA)
- Aramco Venture Management Consultant Company LLC (“AVMCC”)

Hourly or daily paid employees, independent contractors, leased employees and consultants are excluded. For these purposes, the Company’s classification of an individual is conclusive. An individual will be ineligible for participation even if the individual is later re-classified to be an

employee, whether by a court, administrative body, or otherwise; any re-classification will be prospective only and is subject to the Company re-classifying the individual as an eligible employee.

Other ASBCO affiliates not specifically identified above are not Associated Companies and employees of those affiliates therefore are not eligible for the Savings plan. For example, Motiva Enterprises, LLC and Johns Hopkins Aramco Healthcare are not Associated Companies that participate in the Savings Plan.

Certain Employees are eligible for Company fixed contributions, as described herein. A “Company Fixed Contributions-Eligible Employee” means an ASC Group Employee who is newly hired on or after January 1, 2021 and is not eligible to enter or accrue additional benefits under the Retirement Income Plan. “ASC Group” includes ASC, ASBCO, Aramco Associated Company, Saudi Petroleum International, Inc., Saudi Refining, Inc., Aramco Overseas Company B.V., Aramco Capital Company, LLC and Aramco Performance Materials LLC (USA).

For purposes of the foregoing, an employee who terminates employment and is rehired one or more years after the date of the employee’s termination of employment is treated as a new hire. For example, an ASC employee originally hired on April 1, 2020, who terminates employment on February 1, 2021, and is then rehired by ASC on March 1, 2022 will, following rehire, be a Company Fixed Contributions-Eligible Employee. However, if such employee is rehired by ASC on December 1, 2021, he or she will not be a Company Fixed Contributions-Eligible Employee.

For the avoidance of doubt, the following Employees will not be considered Company Fixed Contributions-Eligible Employees:

- (a) any Employee of Saudi Aramco, SAEV, or AVMCC, regardless of their hire date; and
- (b) any Employee during any period such Employee is eligible to accrue benefits under the Retirement Income Plan.

HOW TO PARTICIPATE

Except as provided herein, unless an Employee elects not to participate in the Savings Plan, he automatically begins participating in the Savings Plan effective on the first day of the month following, or coinciding with, his date of employment. Employees, other than Company Fixed Contributions-Eligible Employees, who do not make any election will by **default** be enrolled in the Savings Plan, contributing at a rate of 9% of their Monthly Benefits Base Earnings. Company Fixed Contributions-Eligible Employees who do not make any election will by **default** be enrolled in the Savings Plan contributing at the rate of 4% of their Monthly Benefits Base Earnings. These automatic contributions will be deposited into their Pre-tax Account and invested in the Vanguard Target Retirement Fund for the date closest to the year when they will reach age 65. Non-participating Employees may elect to begin participating on the first day of any month. Employees may change their contribution percentages online on the Alight Solutions Aramco Benefits Center website at (<http://www.ybr.com/benefits/saudiaramco>). Employees may change their contribution percentages through the Alight website. All Employees can change their investment allocations between funds using Vanguard’s website at www.vanguard.com/aramco.

Notwithstanding the foregoing, a Company Fixed Contributions-Eligible Employee will become a Participant for purposes of receiving the Company fixed contributions automatically upon becoming eligible to participate regardless of whether he has any election in place.

DESIGNATING A BENEFICIARY

Employees are required to designate a beneficiary or beneficiaries who will receive the balances in their Accounts should they die. An Employee who is married and names a beneficiary other than his Spouse must have the Spouse's written consent to that beneficiary designation, which must be witnessed by a Savings Plan representative or by a notary public or consular official. To change your beneficiary online, logon to www.vanguard.com/aramco and click My Profile then click Beneficiaries. Any elections made at Vanguard will supersede prior beneficiary designations on file with the Company.

COST AND FUNDING

The Savings Plan is funded by both Employee contributions and Company contributions. All contributions are deposited with the Savings Plan's Trustee, Vanguard Fiduciary Trust Company. As with any mutual fund investment, fund investment returns are net of certain fund operating expenses. The Company pays all other Savings Plan administrative expenses for active employees. Effective August 1, 2015, administrative fees are charged on a per participant basis to the account of any participant who is not an active employee, and such fee is collected on a quarterly basis. As of August 1, 2015, the administrative fee charged to such participant accounts is \$38 per year, but this amount may be adjusted from time to time in the discretion of the Plan Administrator.

EMPLOYEE CONTRIBUTIONS

Employees may contribute from 2% to 50% of their Monthly Benefits Base Earnings. Monthly Benefits Base Earnings include regular monthly base salary plus expatriate premium, if applicable, subject to the limitations described below. Overtime pay, bonuses, living and other expense allowances and other allowances are not included in Monthly Benefits Base Earnings.

Employees may change the rate of future contributions to the Savings Plan online through the Aight Solutions Aramco Benefits Center website. The new contribution rate(s) will become effective on the first day of the month following the date the change was made. Depending upon payroll deadlines, your change may not go into effect until the first of the second month following your contribution change date.

The Internal Revenue Code establishes certain rules for qualified plans, including limiting the amount of contributions and covered compensation and placing certain restrictions on benefits for highly compensated employees. These limits are published annually by the Internal Revenue Service. Contributions in excess of these limits cannot be accepted by the Savings Plan.

In the year of hire, Employees who contributed to a 401(k) plan with a previous employer should limit their total Pre-Tax savings and Roth contributions to the Savings Plan so their annual total to all 401(k) plans does not exceed the permitted maximums under the Internal Revenue Code.

Employees may suspend contributions to the Savings Plan effective on the first day of the month following the date the contribution change was made subject to payroll deadlines and may resume contributions by logging onto the Alight Solutions Aramco Benefits Center website before the month in which they wish contributions to resume. Employees do not earn any Company matching contributions while their Employee contributions are suspended.

TYPES OF EMPLOYEE CONTRIBUTIONS

Employees may elect to contribute either to their Pre-tax Account, After tax Account, Roth Account or a combination of the three. These three types of regular contributions may only be made through direct monthly payroll deductions.

Employee contributions to the Pre-tax Account are made on a pre-tax basis in accordance with and subject to limitations under Internal Revenue Code Section 401(k). Such contributions will reduce taxable wages and therefore may reduce the Employee's U.S. federal and state income tax in the years the contributions are made.

Employee contributions to the Roth Account are made on an after tax basis and are therefore not excluded from taxable wages in the years the contributions are made. Employees should be aware that Roth contributions are applied to the Internal Revenue Code limitations for 401(k) plans. Each dollar of Roth contributions reduces the amount that may be tax deferred through contributions to the Pre-tax Account.

Employee contributions to the After tax Account are made on an after tax basis, and are therefore not excluded from taxable wages in the years the contributions are made.

Employees may elect to contribute to their Pre-tax Account, After tax Account, Roth Account or a combination of the three, by designating a percentage amount in whole percentage increments. The combined total Employee contributions to all three Accounts must be at least 2% and cannot exceed 50% of Monthly Benefits Base Earnings. Contributions are also subject to annual limits imposed under the Internal Revenue Code. Employees who are 50 years of age or older by year's end, and contribute the maximum allowed, may elect to make additional "catch-up" contributions up to the amounts permitted under the Internal Revenue Code.

The Company reserves the right to re-designate all or part of an Employee's contributions to his Pre-tax and Roth Account as contributions to his After tax Account to ensure compliance with the Internal Revenue Code.

COMPANY CONTRIBUTIONS

- For each Employee who is not a Company Fixed Contributions-Eligible Employee:
Each pay period the Company will make a matching contribution equal to 100% of the employee's current monthly contribution, up to a maximum matching contribution of 9% of Monthly Benefits Base Earnings.

- For each Company Fixed Contributions-Eligible Employee:

Each pay period the Company will make a fixed contribution equal to 5% of the employee's Monthly Benefits Base Earnings, regardless of the employee's contributions, as well as a matching contribution equal to 100% of the employee's current monthly contribution, up to a maximum matching contribution of 4% of Monthly Benefits Base Earnings.

PLAN ACCOUNTS

An Employee's total Savings Plan Account balances consist of the combined total of the following:

Pre-tax Account: Employee contributions made on a pre-tax basis.

After tax Account: Employee contributions made on an after tax basis.

Roth Account: Employee contributions made on an after tax basis which apply toward the maximum amount that Employees can defer on a Pre-tax basis. The Roth Account may also contain amounts converted to the Roth Account from other Savings Plan Accounts.

Company Contributions Account: Company contributions made to match Employee contributions and/or fixed contributions as described above. Any Company contributions made to the Company Contributions Account are made on a pre-tax basis, regardless of whether or not they are attributable to Employee contributions that are Pre-tax, After-tax or Roth contributions. In the event an Employee reaches the Internal Revenue Code Section 415 limitations for a given year, any portion of the Company matching and/or fixed contribution which cannot be contributed to the Savings Plan will instead be contributed to the Employee's account in the non-qualified Supplementary Savings and Retirement Income Plan.

Rollover Account: Amounts transferred (or rolled over) to the Savings Plan from other qualified plans. Examples include rollovers by a Participant of benefits from the Retirement Income Plan following retirement or termination of employment, amounts from a previous employer's qualified plan, balances from the Participant's IRA (except for a Roth IRA), or balances from certain qualified governmental plans.

Roth Rollover Account: Amounts transferred (or rolled over) to the Savings Plan from an Employee's other Roth accounts.

The value in each of the Pre-tax, After tax, Roth, Company Contributions, Rollover and Roth Rollover Accounts is adjusted to reflect additional Employee and Company contributions, investment earnings and losses, loans and loan repayments, and withdrawals, where applicable.

Participants may view all their Account balances online at www.vanguard.com/aramco and will receive quarterly Savings Plan statements from Vanguard.

PLAN INVESTMENTS

The Savings Plan allows Participants to direct and change the direction of the investments of their Accounts among any combination of one or more of the available funds. More complete

information regarding the available investments may be found online at www.vanguard.com/aramco including the available current prospectuses or other reports on the various funds. The fund investment options include the following:

- SAUDI ARAMCO INCOME FUND
- VANGUARD TARGET RETIREMENT FUNDS
- VANGUARD FEDERAL MONEY MARKET FUND
- AMANA INCOME FUND (*Sharia compliant fund*)
- VANGUARD TOTAL BOND MARKET INDEX FUND
- VANGUARD TOTAL INTERNATIONAL BOND FUND
- VANGUARD HIGH-YIELD CORPORATE FUND
- VANGUARD WELLINGTON FUND
- VANGUARD INSTITUTIONAL INDEX FUND
- VANGUARD TOTAL STOCK MARKET INDEX FUND
- VANGUARD EXTENDED MARKET INDEX FUND
- VANGUARD EMERGING MARKETS STOCK INDEX FUND
- VANGUARD SMALL-CAP GROWTH INDEX FUND
- VANGUARD SMALL-CAP INDEX FUND
- VANGUARD SMALL-CAP VALUE INDEX FUND
- VANGUARD TOTAL WORLD STOCK MARKET INDEX FUND
- VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
- VANGUARD INTERNATIONAL GROWTH FUND
- VANGUARD REIT INDEX FUND

Employees may establish or change their existing allocation of assets among funds or future investment direction online at www.vanguard.com/aramco using their unique log-on ID and password. Refer to Plan number 091353 when first entering www.vanguard.com/aramco in order to register and receive a unique log-on ID and password. Employees may also change their existing allocation of assets among funds or investment direction by telephoning Vanguard's toll free number 1-800-523-1188 (within the U.S.) or by calling 800-844-7272 (in Saudi Arabia).

Each fund's prospectus, fact sheet or other web page sets forth Participants' rights and any restrictions with respect to that fund, as well as any limitations on trading frequency. For further details, please refer to the prospectus or fact sheet of the applicable fund, or contact Vanguard.

The Department of Labor provides participants and beneficiaries with links to sources of information on investing and diversification, including links to a number of publications that provide information on different types of investments, as well as information on how diversifying investments can reduce investment risk. The Department of Labor's link to publications and advice on investing and diversification is www.dol.gov/ebsa/investing.html.

The Company reserves the right to offer new funds or to cease to offer any particular fund or funds as investment options under the Savings Plan.

INVESTMENT MANAGEMENT

The Vanguard Group, Inc. and its affiliates are responsible for the investment management of all the funds of the Savings Plan. The Company reviews the overall performance of the Savings Plan and summarizes the results in the Summary Annual Report distributed to Participants.

INDIVIDUAL ACCOUNT INFORMATION

Vanguard provides Participants with a quarterly statement of their Accounts indicating the value of their shares or units in each investment. Participants may obtain individual Account information on a daily basis at www.vanguard.com/aramco or by calling the Vanguard toll-free number at 1-800-523-1188.

PROSPECTUSES

The Saudi Aramco Income Fund is not a mutual fund and does not have a prospectus. Vanguard and the Company have developed a Fact Sheet which contains information similar to that contained in the prospectus of a mutual fund regulated by the Securities Act of 1933. The Fact Sheet describes the Saudi Aramco Income Fund's objectives, strategy, assets, performance, expense ratio and fees. Participants can obtain this Fact Sheet online at www.vanguard.com/aramco or by calling the Vanguard toll-free number at 1-800-523-1188.

With the exception of the Saudi Aramco Income Fund, the Savings Plan funds are publicly traded mutual funds regulated by the Securities Act of 1933. Each has a prospectus which describes the fund's objectives and provides detailed information including investment performance, annual operating expenses and investment management fees. These funds also issue quarterly reports on assets and performance. Participants can obtain a prospectus for any of these funds from www.vanguard.com/aramco or by calling the Vanguard toll-free number above.

TRANSACTION FEES

There are no sales or load charges associated with any of the Savings Plan's investment options. There may be redemption fees for certain funds when held for less than a minimum holding period as described in the prospectus of the applicable fund. Each of the funds allocates the brokerage costs of buying and selling the underlying securities among the shareholders. The prospectuses disclose these costs as well as the proportion of fund assets which are traded within a twelve-month period.

VESTING

Vesting is the right of an Employee to receive benefits under the Savings Plan upon retirement or termination of employment. All Employees are always 100% vested in **all** of the balances in their Savings Plan Accounts, including in the Company Contributions Account.

IN-PLAN ROTH CONVERSIONS

Employees are eligible to convert all or a designated portion of the balances in other Savings Plan Accounts into their Roth Accounts. Participants should consult with a tax advisor to determine and understand the tax consequences of such a conversion based upon their personal tax and financial situations.

WITHDRAWALS DURING EMPLOYMENT (IN-SERVICE)

Although the primary purpose of the Savings Plan is to enhance the future financial security of Employees in their retirement, certain withdrawals of funds contributed by the Employee may be made while still employed with the Company. To make a withdrawal, please go to www.vanguard.com/aramco and follow the instructions online. If you are unable to process your withdrawal online or if you are requesting special processing, the correct form must be obtained from Vanguard, properly completed and submitted to Vanguard for processing and payment. Following a withdrawal, Employee contributions will continue at the previously designated percentages unless the contribution rates are changed by the Employee.

Listed below is additional information regarding withdrawals from Savings Plan Accounts:

AFTER TAX ACCOUNT: The full balance of the After tax Account may be withdrawn. Only one withdrawal from any combination of the After tax Account and Rollover Account may be made in any six month period. Employee contributions made before 1987, if any, are withdrawn first and do not include any taxable amounts. The remaining balance of the After tax Account may also be withdrawn, but any net investment earnings and post-1986 contributions are withdrawn proportionately. The portion of the withdrawal attributable to earnings may be includable in taxable income and may be subject to an additional 10% early withdrawal penalty under the Internal Revenue Code. A withdrawal from the After tax Account may be rolled over into an IRA or Roth IRA.

EXAMPLE 1

Pre-1987 Employee Contributions	\$ 50,000
Post-1986 Employee Contributions	20,000
Investment Earnings on Employee Contributions	<u>30,000</u>
Total After tax Account	\$100,000

The full balance of \$100,000 may be withdrawn by the Employee, but only the pre-1987 Employee contributions of \$50,000 may be withdrawn without part of the withdrawal being included in the taxable income of the Employee.

EXAMPLE 2

Pre-1987 Employee Contributions	\$ 0
Post-1986 Employee Contributions	20,000
Investment Earnings on Employee Contributions	<u>30,000</u>
Total After tax Account	\$50,000

The Employee has no pre-1987 Employee contributions. If he or she withdraws \$10,000, then a proportionate amount of \$4,000 would be a return of contributions and \$6,000 would be included in taxable income.

Portion considered withdrawal of Employee contributions:
20/50 X \$10,000 = \$ 4,000

Portion included in Employee's taxable income:
30/50 X \$10,000 = \$ 6,000
Total Distribution \$10,000

The \$6,000 is includable in the Employee's taxable income and may be subject to an additional 10% early withdrawal penalty under the Internal Revenue Code unless properly rolled over to an IRA or into another qualified plan.

PRE-TAX ACCOUNT: No withdrawals are permitted.

ROTH ACCOUNT: No withdrawals are permitted.

COMPANY CONTRIBUTIONS ACCOUNT: No withdrawals are permitted.

ROLLOVER ACCOUNT AND ROTH ROLLOVER ACCOUNT: The full balance of the Rollover Account or Roth Rollover Account may be withdrawn.

Please contact Vanguard if you have any questions regarding withdrawals from the Savings Plan. Each Participant and/or beneficiary should consult their own tax advisor regarding the tax impact of an in-service withdrawal and each is responsible for the taxes, penalties, and any other tax impact or consequences of such withdrawals.

LOANS DURING EMPLOYMENT

Only one loan is permitted during each calendar year. An Employee may have up to three loans outstanding at any one time. There are no loan origination fees.

The minimum loan amount is \$1,000 and the maximum total amount outstanding for all loans shall not exceed the lesser of: (1) \$50,000 (reduced by the highest total outstanding loan balance during the previous 12 months); (2) 50% of the total balance in all Savings Plan Accounts; or (3) 100% of the total balance in all Accounts, excluding the Company Contributions Account. The minimum is 12 months and the maximum loan term of 60 months. Loans are funded from the Pre-tax Account, After tax Account, Roth Account, Rollover Account, Roth Rollover Account, or any combination of these Accounts. The Employee may select the Accounts and investment(s) in the Accounts that are redeemed to fund a loan. If no Account or investment is designated by the Employee, the proceeds to fund a loan will be obtained by redeeming on a pro-rated basis investment in all of the Accounts and funds in which the Employee is invested. Repayments are made by payroll deduction on a monthly basis. The Employee may contact Payroll to elect to repay the outstanding loan balance plus accrued interest in full at the end of any month. Any amounts not repaid upon termination of employment or transfer to a non-participating affiliate employer of

Saudi Aramco will be treated as a distribution, unless the Employee makes arrangements to continue loan repayment outside the payroll deduction process through Vanguard.

Payroll deductions made to repay a loan or loans will be applied first to accrued interest and then to the balance of the loan(s). Repayments will be allocated among the After tax Account, Pre-tax Account, Roth Account, Rollover Account or Roth Rollover Account on the same percentage basis which was used to fund the loan(s). All repayment amounts, including interest, will be used to purchase investment shares/units in the Employee's Savings Plan Account(s) in accordance with the investment direction at the time the loan repayments are made. The interest rate charged on loans is the Wall Street Journal prime rate on the first business day after the loan was made and remains fixed during the entire term of the loan. Loans may be requested by completing an application online at www.vanguard.com/aramco.

Vanguard should be contacted with any questions regarding loans or loan repayments.

PAYMENT OF PLAN BENEFITS UPON OR AFTER TERMINATION OR RETIREMENT

Employees are entitled to receive the total balance in all Savings Plan Accounts any time after they terminate employment or retire from the Company and all members of the Company's controlled group. The following options are available to Employees:

1. A partial or total distribution of the balances in all Savings Plan Accounts is available, as follows:
 - All or a portion of the balances in Savings Plan Accounts can be rolled over to an IRA or to another qualified plan. It may be possible to convert all or a portion of the Account balances to a Roth IRA, depending upon applicable income limits; however, such a conversion may result in additional current income taxes.
 - All or a portion of the balances in Savings Plan Accounts may be distributed to the Employee upon retirement or termination of employment. Federal income tax is required to be withheld at a rate of 20% on the taxable portion of the distribution. The actual income tax liability may be higher or lower than the amount withheld. If an Employee is under age 55 at the end of the year of termination of employment or retirement, then there may also be an additional 10% penalty imposed on the taxable portion of the distribution if it is not rolled over within 60 days.
 - Distributions of balances in Pre-tax, Company Contributions and Rollover Accounts and the balance of the After tax Account attributable to earnings are taxable to the Employee unless rolled over to a subsequent employer's qualified plan or to an Individual Retirement Account.
 - Distributions of balances in a Roth Account, Roth Rollover Account and the balance of After tax Account not attributable to earnings, are not considered taxable income to the Employee, provided that (for Roth Accounts and Roth Rollover Accounts) those Accounts have been in existence for at least 5 years and either (1) the Employee has attained the age of 59½; or (2) the distribution is made as a result of the death or disability of the Employee.

2. Installment payments may be elected. The Savings Plan provides for various methods of installment payments, including life expectancy, fixed dollar, fixed percentage and declining balance options. The Participant may change the elected installment payment option up by contacting Vanguard directly. If an Employee is under age 55 at the end of the year employment is terminated, then the taxable portion of the installment payments may be subject to a 10% penalty if the distribution is based on a method other than life expectancy.
3. Distributions may be deferred until a later date if the total balance in all Accounts is at least \$1,000. Until the date of distribution, investment earnings will continue to be tax deferred. The latest date to begin distributions is April 1 of the year following the year the Participant attains age 70½, or age 72 if the Participant turns 70½ after December 31, 2019. Participants who remain in the Savings Plan following termination of employment have the option of directly transferring a lump sum distribution from the Retirement Income Plan to the Savings Plan.
4. In addition to the options above, a partial distribution can be made once each calendar quarter. Such distributions may be subject to income taxes, income tax withholding and penalties as indicated above.

Employees are required to designate their choice of distribution method online with Vanguard. Please contact Vanguard Participant Services with any questions regarding distribution options.

Each participant or beneficiary should consult with their own tax advisor regarding the timing and manner of their election to take a distribution and each does so in accordance with their own assessment of the personal tax outcome of the timing and manner of such distribution. Note that for any employee/participant who, at the time of termination of their employment or at the time of their election to take a distribution, has any type of understanding, arrangement, or intention (whether formal or informal) to be hired, rehired, commence or seek employment, or work as a contractor for the Company or any of its affiliates, distributions from the Plan may in such cases may not be permitted. Any employee/participant who elects to take a distribution acknowledges and agrees that no such arrangements exist at the time of electing such distribution. The Company and any of its affiliates will not be responsible for or liable for any adverse tax impact or any associated taxes, interest, or penalties associated with any participant's or beneficiary's election for payment of a distribution.

If an Employee dies while employed or after termination of employment, but before receiving a complete distribution of all Account balances, the designated beneficiary or beneficiaries will receive the total balance of such Accounts in a lump sum. These amounts can be rolled over into a spousal or non-spousal beneficiary IRA. Non-spousal beneficiaries have until October 31 of the year following the year in which the Employee dies to receive the deceased Employee's Savings Plan Accounts. As stated previously, Employees who wish to designate a person other than the Employee's Spouse as beneficiary must obtain the Spouse's consent in writing and witnessed as required by law.

Benefits provided under the Savings Plan cannot be pledged, assigned, encumbered or garnished in payment of any debt. However, the Savings Plan will comply with a proper court order (including a Qualified Domestic Relations Order (QDRO) issued in conjunction with a divorce). Participants can obtain, without charge, a copy of procedures governing QDROs from Vanguard.

FEDERAL INCOME TAX WITHHOLDING ON DISTRIBUTIONS

The Internal Revenue Code generally requires federal income tax withholding of 20% of the taxable amount of qualified plan distributions made directly to U.S. citizens or resident aliens who are Participants in the Savings Plan. Such withholding is not required if the benefits are (1) retained on the Participant's behalf in the Savings Plan, (2) transferred directly from the Savings Plan Trustee to a qualified trustee of another qualified plan, or (3) rolled over into an IRA. Special tax and withholding rules apply to non-resident aliens. Please contact Vanguard for more details on tax withholding requirements.

PROCEDURE TO OBTAIN A PLAN PAYMENT

The appropriate forms for Employees to request a Savings Plan payment - a withdrawal while employed by the Company, a lump sum or installment method distribution at retirement or termination of employment, or an ad hoc withdrawal at termination of employment - are all available online at www.vanguard.com/aramco. These forms are required to be properly completed and returned to Vanguard in order for Savings Plan payments to occur.

Former Employees who have deferred distributions can obtain forms either online at www.vanguard.com/aramco or by calling Vanguard's toll free number at (800) 523-1188.

All payments of Savings Plan benefits are made by the Trustee.

Savings Plan benefits may be made to an Alternate Payee if a Qualified Domestic Relations Order meets all applicable requirements, including being filed with The Vanguard Group, Attn: QDRO Determination Unit, PO BOX 982902, El Paso, TX 79998-2902.

CLAIM AND APPEAL PROCEDURES

A claim for benefits is a formal request by you (or your spouse or beneficiary) for the payment of benefits due under the terms of the Savings Plan. You (including your spouse or beneficiary) have a right to file a formal claim for a benefit from the Savings Plan if you believe that you are not receiving all benefits to which you are entitled under the terms of the Savings Plan. All formal claims for benefits must be submitted in writing to the Plan Administrator. The Plan Administrator is the named fiduciary with responsibility for deciding your claim. The submission should indicate that it is a formal claim for benefits.

An authorized representative may represent you when you file your initial claim, or you appeal the initial denial of your claim. The Plan Administrator may require that the person you select provide evidence (such as a signed authorization) that you have authorized him or her to represent you in connection with your claim for benefits.

Generally, the Plan Administrator will provide a response to your claim within 90 days after receiving your claim. The Plan Administrator may notify you in writing before the end of the normal 90-day review period that it needs up to an additional 90 days to review your claim because of special circumstances. That notification will indicate the special circumstances requiring the extension (such as not receiving required information) and when the Plan Administrator expects

to be able to respond to your claim. If you do not receive a response within the applicable time period, you may assume that the claim has been denied and submit an appeal.

A written claim denial will include the following information:

- The specific reasons for the denial;
- Reference to the specific Savings Plan provisions upon which the denial was based;
- A description of any additional material or information that is necessary for your claim to be successful, and an explanation of why this information is necessary;
- An explanation that a full and fair review by the Plan Administrator of the decision denying the claim may be requested by you or your authorized representative by filing with the Plan Administrator a written request for such review within 60 days after such notice has been received;
- A statement that you or your authorized representative has a right to receive, upon request and free of charge, reasonable access to or copies of documents, records and other information relevant to your claim for benefits, other than legally privileged documents, and to submit issues and comments in writing within the period specified above; and
- A statement that you have a right to bring a civil action under ERISA, following an adverse determination on any appeal you file after the initial denial of your claim.

If your initial claim is denied, a written appeal may be submitted for reconsideration and further review. You must submit your appeal in writing within 60 days after you receive notice denying your initial claim. If you do not submit your appeal by this deadline, you will lose the opportunity to make an appeal and you may lose the right to bring a lawsuit challenging the denial of benefits. The appeal should be made to the Plan Administrator, c/o Managing Director at the below address:

Aramco Shared Benefits Company
Two Allen Center
1200 Smith Street Floor 31
Houston, TX 77002-4313

Any such appeal should be accompanied by supporting documents or records. Generally, the Plan Administrator or its delegate will respond within 60 days following receipt of the appeal. The Plan Administrator or its delegate may notify you in writing before the end of the normal 60-day review period that it needs an additional 60 days to review your claim because of special circumstances. That notification will indicate the special circumstances requiring the extension (such as not receiving required information) and when the Plan Administrator or its delegate expects to be able to respond to your appeal.

If your appeal is denied in whole or in part, you will receive a written response from the Plan Administrator or its delegate. The response will include the following information:

- The specific reasons for the denial;
- Reference to the specific Savings Plan provisions upon which the denial was based;
- A statement that, upon request, you or your authorized representative is entitled to receive, free of charge, reasonable access to and copies of documents, records and other information relevant to your claim for benefits. However, certain documents, records and other

information may not be available to you (such as information protected by attorney-client privilege); and

- A statement that you have a right to bring a civil action under ERISA following the adverse determination on your appeal.

Comparable procedures are available for seeking clarification of rights to future benefits under the Plan.

The Plan Administrator (and any delegate, as applicable) has the exclusive right to interpret and administer the provisions of the Savings Plan. No action at law or in equity shall be brought to recover under the Savings Plan until the administrative appeal rights have been exercised and the Savings Plan benefits requested in such appeal have been denied in whole or in part. Any action brought in state or federal court must be commenced within one year after the cause of action accrues.

VOTING RIGHTS

The Saudi Aramco Income Fund is managed for the Savings Plan exclusively by Vanguard and is not open to the general public. It is not a mutual fund and does not hold any securities which have voting rights.

The other investment options are mutual funds which are registered under the Investment Companies Act. The voting rights associated with those shares are exercised by the Trustee at the direction of the Savings Plan Sponsor which, as a fiduciary, must act in the interests of Savings Plan Participants and beneficiaries. The exercise of voting rights relating to shares of mutual funds typically involves issues including the selection of independent auditors, modification of investment objectives and the revision of management fees.

SECTION 404(c) - FIDUCIARY LIABILITY

A director, officer, or employee of the Company, any individual member of any fiduciary committee, Investment Manager or Trustee shall be personally liable for any act or omission to act in connection with the operation or administration of the Savings Plan only to the extent that such person is personally liable under ERISA. The individuals referred to in the preceding sentence may from time to time and as a matter of accommodation assist the Trustee and any Participant with regard to the delivery of forms, statements, records, remittances, notices, or other documents required or permitted to be served or delivered under the Savings Plan, and in so doing will endeavor in good faith to exercise ordinary diligence but shall be liable only to the extent that such persons are liable under ERISA.

AMENDMENT AND TERMINATION OF PLAN

The Company reserves the right to modify, amend, suspend, discontinue or terminate any or all of the provisions of the Savings Plan in whole or in part at any time. The Savings Plan may be amended in writing by the Board of Directors of the Company or by the Managing Director of the Company. In the event of termination or partial termination of the Savings Plan, the balances of all Savings Plan Accounts shall be fully vested and non-forfeitable.

CONTACT VANGUARD

Use Vanguard's website (www.vanguard.com/aramco) for:

- current Savings Plan Account balances
- the number and value of shares in each fund
- the value of each Account
- current and historical fund performance, yields and prices
- a prospectus for any fund
- current contribution allocations among investments
- changes to future investment allocations or direction among funds
- information on:
 - Processed transactions
 - Contributions
 - Exchanges
 - Withdrawals
 - Loans
 - Loan repayments
 - QDROs
- request an in-service withdrawal
- designate or change a beneficiary or beneficiaries

Or, call Vanguard:

- 1-800-523-1188

Telephone Vanguard to:

- discuss with a Vanguard service representative:
 - the maximum nontaxable in-service withdrawal
 - rules regarding a loan
- request a total distribution after retirement or termination of employment
- ask other questions regarding the Savings Plan

CONTACT THE ALIGHT SOLUTIONS ARAMCO BENEFITS CENTER

The Alight Solutions Aramco Benefits Center:

Telephone: 1-855-604-6220

Website: (<http://www.ybr.com/benefits/saudiaramco>) to:

- enroll in Pre-tax, After tax or Roth contributions
- change contribution percentages
- suspend contributions

NO EMPLOYMENT OR OTHER RIGHTS

The Savings Plan and this SPD do not create a contract of employment. Eligibility to participate in a plan or program or receipt of benefits does not constitute a promise or right of continued employment or render any person an employee of the Company or any affiliate or constitute any commitment by the Company to continue any plan or benefit.

OTHER IMPORTANT INFORMATION

The legal plan name:
Aramco U.S. Savings Plan

Plan Sponsor:
Aramco Shared Benefits Company
Two Allen Center
1200 Smith Street
Houston, TX 77002-4313
Phone: (713) 432-4132

Employer Identification Number: 84-4364434

Plan Number: 002

Plan Year: January 1 – December 31

Plan Administrator
The Plan Administrator is ASBCO:

Aramco Shared Benefits Company
Two Allen Center
1200 Smith Street
Houston, TX 77002-4313
Phone: (713) 432-4132

The Plan Administrator is responsible for the administration of the Savings Plan and has final discretionary authority to interpret the Plan Document and SPD provisions, to resolve ambiguities in the Plan Document or SPD, and to determine all questions relating to the Savings, including eligibility for benefits. The decisions of the Plan Administrator are final, conclusive and binding on all persons with respect to all issues and questions relating to the Savings.

The Plan Administrator may delegate to other persons the responsibilities for performing ministerial duties in accordance with the terms of the Plan Document and may rely on information, data, statistics or analysis provided by these persons.

Plan Document

The Plan Document for the Savings Plan is the legal instrument under which the Savings Plan is operated. If there is any inconsistency between this SPD and the Plan Document, the Plan Document will govern, as determined by the Plan Administrator in its sole discretion. You may obtain a copy of the Plan Document by written request to the Plan Administrator. There may be a reasonable charge for copies.

Agent for Service of Legal Process:
General Counsel, Aramco Shared Benefits Company,
Two Allen Center
1200 Smith Street Floor 31
Houston, TX 77002-4313

Service of legal process may also be made upon the trustee.

The trustee of the Savings Plan is:
Vanguard Fiduciary Trust Company
100 Vanguard Boulevard
Malvern, PA 19355

ERISA RIGHTS

As a Participant in the Savings Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

Examine, without charge, at the plan administrator's office and at other specified locations, such as worksites, all documents governing the Savings Plan, and a copy of the latest annual report (Form 5500 Series) filed by the Savings Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the plan administrator, copies of documents governing the operation of the Savings Plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The plan administrator may make a reasonable charge for the copies.

Receive a summary of the Savings Plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Savings Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Savings Plan. The people who operate your plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Savings Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the plan administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Savings Plan, you should contact the plan administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.