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Drilling

Oilfield Services Workshop

Business Opportunities

13th January 2025

Catalyzing Supply Chains

This presentation may contain certain forward-looking statements. All statements other than statements relating to historical facts are, or may be deemed to be, forward-looking statements. Forward-looking statements include, but are not limited to, statements related to future events or to the company's future financial or operating performance such as the company's expectations and projections regarding its growth, initiatives and strategies, capital expenditures and investments, customer and partner relationships, major projects and product development. These statements may generally, but not always, be identified by the use of words such as "target," "goal," "aim," "believe," "expect," "commit," "anticipate," "intend," "estimate," "should," "will," "shall," "may," "likely," "plan," "strategy," "initiative," "project," "outlook" or similar expressions, including variations and the negatives thereof.

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iktva Program Overview (1/2)

The In-Kingdom Total Value Add (iktva) program is designed to drive increased investment, economic diversification, job creation, and workforce development within the Kingdom

Saudi Aramco aims to achieve 70% local content

iktva in Procurement

2000+ Service Contracts

290+ Corporate Purchase Agreements

Business Opportunities

12 Sectors

210 Business Opportunities

$28 bn Annual Market Size

Anchor Projects

IMI

SPARK

Tuwaiq

6 Anchor projects

Local Workforce Development

16 National Training Centers

90+ Programs

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Note: IMI = International Maritime Industries; SPARK = King Salman Energy Park

iktva Program Overview (2/2)

Non-exhaustive

iktva Business Development Team Support

- Market Analysis
- Technical Engagement
- Operational Support and Advisory Services[1]

Government/Semi-government key enablers

- Financial Support
- Fiscal Incentives
- Land Solutions
- HR Development
- Regulatory Enablers

1. Includes broad range of support services provided by the team: user requirements, advisory on available financial and fiscal incentives, guidance on localization process in line with local regulations and standards, action plan development etc.

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Why invest in KSA?

Non-exhaustive

Strong GDP growth and healthy economy	Big market and game-changing opportunities	Government incentives and enablers	Ease of doing business	Strategic global location	Favorable demographics
Top 20 economies globally	**5** Special Economic Zones drive innovation	**$1.3T+** invested in private sector by 2030	one of world's most rewarding tax systems	**12-15%** of global trade passes via Red Sea	**17%** population growth from 2013-2023
GDP growth among highest projected in 2025 in top economies	**6** giga projects driving urbanization and industry	**5.7%** contribution of FDI to GDP by 2030	**Top 5** in the MENA region for ease of doing business	KSA container ports are among the most efficient globally	**67%** of population below the age of 35

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Note: FDI = Foreign Direct Investment
Source: IMF; MISA; Vision 2030 Key Performance Indicators; Shareek Program; World Bank

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Oilfield Services Market Overview

KSA oilfield services market snapshot

$1903MM

7% CAGR[1]

2024 KSA market size for opportunities in today's workshop

Eight opportunities to be discussed today

1. Underbalanced Coiled Tubing Drilling
2. Coiled Tubing
3. Directional Drilling
4. Tubular Running Services
5. Wellbore Cleanout
6. Mud Engineering Services
7. Artificial Lift Systems
8. Artificial Lift Systems Cable

1. 5-year forecasted KSA CAGR (2024-2029)

How do we define what is an opportunity?

1 Growing market

High growth high spend markets

2 Limited local players & import driven

Markets with few local contributors and high import resilience

3 Technological & labor feasibility

Markets with accessible or standardized technology and available skilled labor

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Underbalanced Coiled Tubing Drilling (UBCTD)

Abdulrahman Al Mudhafar

Oilfield Services Workshop

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Opportunity profile – Underbalanced Coil Tubing Drilling (UBCTD)

1

KSA in high need of UBCTD to realize ongoing O&G expansion

Key categories

Brief

- Drilling with coiled tubing in a pressure-controlled environment where wellbore pressure is maintained lower than formation pressure
- Surface flow package to handle hydrocarbon at surface

2

UBCTD is a growing service subset of the overall Coiled Tubing market

560 Estimated 2024 KSA market size ($MM)

12% Forecasted 5-year CAGR

3

Attractive investment opportunities for the UBCTD value chain

KSA value chain opportunities

- R&D
- Ecosystem Mfg.
- Lifecycle Mgmt.

KSA enablers

- Preference for local manufacturing supporting local content goals
- Saudization and tax benefits in special economic zones
- Favorable labor and utilities rates
- Competitive taxes

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Note: $MM = USD Millions; SIDF = Saudi Industrial Development Fund
Source: Aramco; EMIS; Press releases; Team analysis

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Underbalanced Coiled Tubing Drilling Technical Overview

UBCTD Rig

UBCTD component examples:

- 2-3/8" Coiled Tubing Reel
- HP Separator
- LP Separator
- Fluid Pumps
- Condensate Vessels
- Production Lines and Choke Lines

- UBCTD Service provider to drill under-balance wells
- Manufacturing components of UBCTD rig

Source: Aramco; EMIS; Press releases; Team analysis

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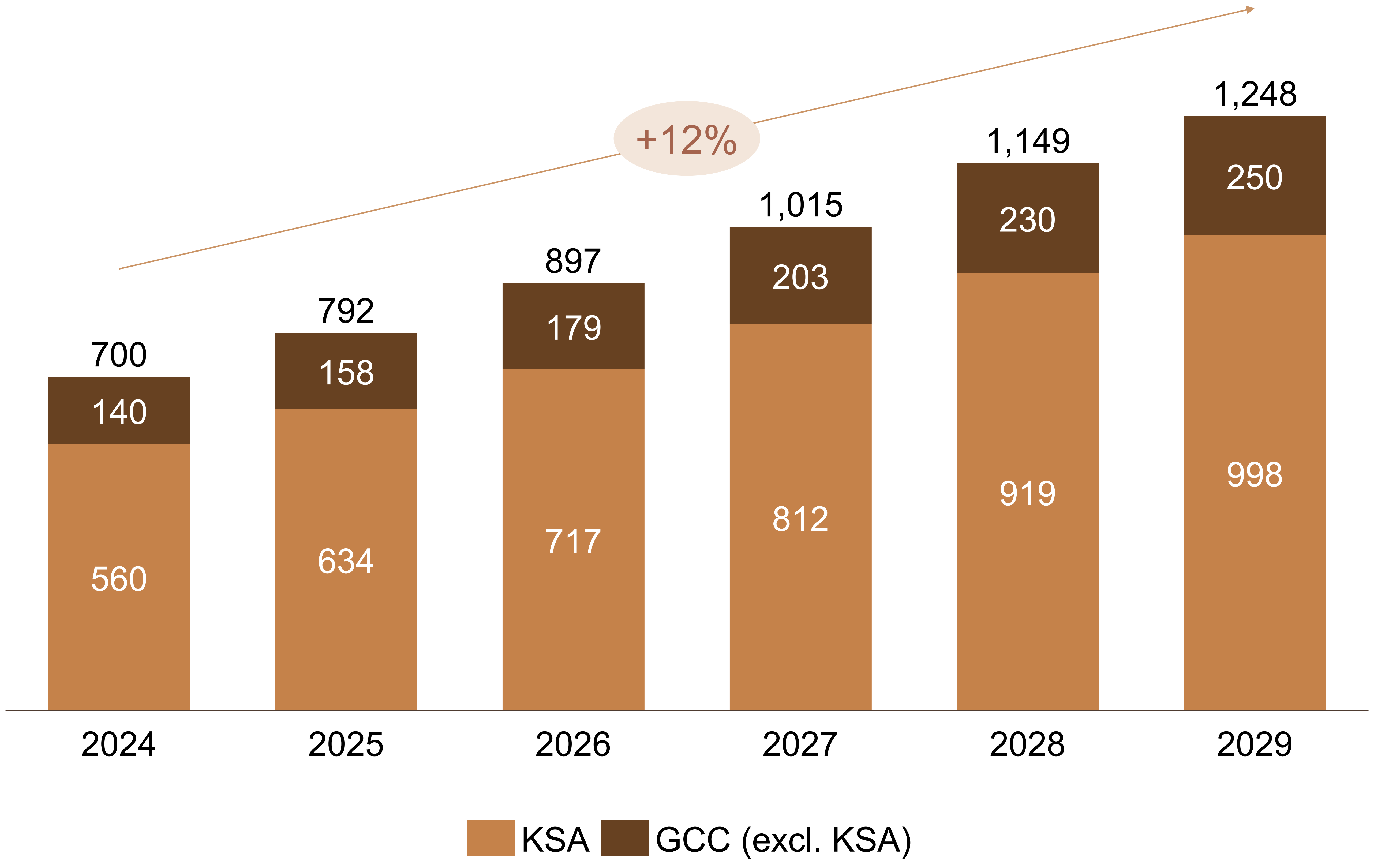
Underbalanced Coiled Tubing demand, customers, and drivers

Forecasted KSA and rest of GCC UBCTD market 2024-2029 ($MM)



Typical UBCTD customers in KSA

Gas producers

Key KSA demand drivers

- Rise in upstream activity: Bolstered upstream activities requires additional UBCTD implementations
- Completions complexity increase: Boost in complex well completions increases need for UBCTD to preserve formations and maximize productivity

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Note: $MM = USD Millions
Source: Aramco; Industry data; Press releases; Team analysis

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Value chain and key localization opportunities

	R&D	Supplier & Ecosystem Manufacturing	Lifecycle Mgmt.
Local saturation	Few players	Few players	Few players
Current KSA value chain	• Conduct UBCTD automation R&D for local needs	• Manufacture coiled tubing reels, pumps, fluid separators, tanks, condensate vessels, production lines and valves in-Kingdom	• Create service solution deployment and maintenance hub for Underbalanced Coiled Tubing
	Opportunity	Opportunity	Opportunity
Key success factors			
Technology	Prototyping equipment, testing tools available	Fabrication, surface treatment facilities available	Spooling machines, welding equipment available
Labor	Mechanical engineers, material scientists available	Mechanical engineers and fabrication technicians available	Field engineers, technicians available

Source: Aramco; Grandview; Press releases; Team analysis

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Coiled Tubing

Abdulrahman Al Mudhafar

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Opportunity profile – Coiled Tubing

1

KSA in high need of Coiled Tubing to realize ongoing O&G expansion

Key specifications

Tubing diameter	1-1/4", 1-1/2", 1-3/4", Up to 2-7/8"
Work pressure	5,000 PSI, 10,000 PSI, 15,000 PSI

2

Coiled Tubing is a growing market, KSA has the largest regional share

59 Estimated 2024 KSA market size ($MM)

3% Forecasted 5-year CAGR

3

Attractive investment opportunities for the Coiled Tubing value chain

KSA value chain opportunities

- R&D
- OEM Mfg.

KSA enablers

- Preference for local manufacturing supporting local content goals
- Saudization and tax benefits in special economic zones
- Favorable labor and utilities rates
- Competitive taxes

Note: $MM = USD Millions
Source: Aramco; Grandview; Press releases; Team analysis

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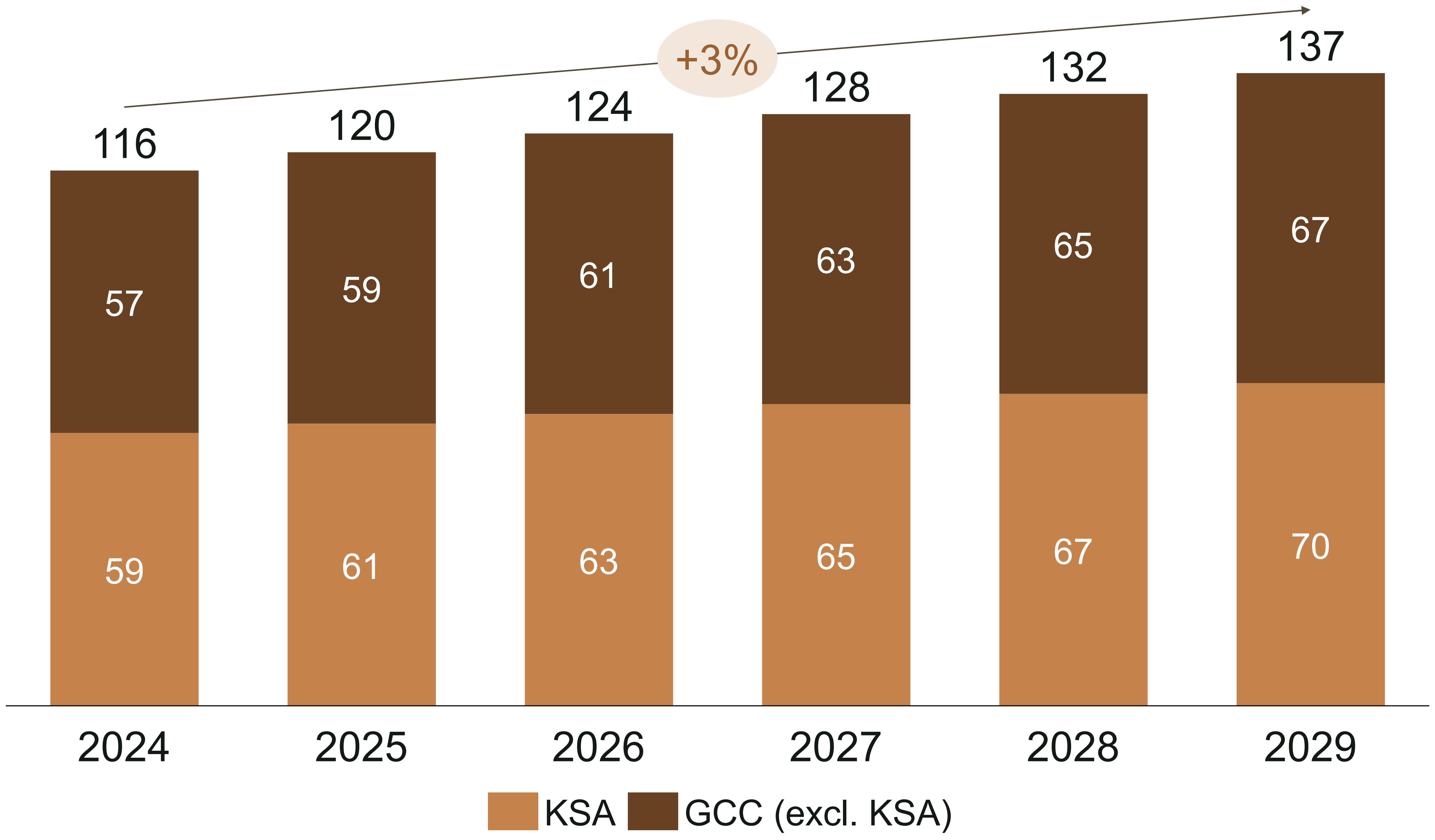
Coiled Tubing technical overview

Tubing diameter	Work pressure
	
1-1/4", 1-1/2", 1-3/4", Up to 2-7/8"	5,000 PSI, 10,000 PSI, 15,000 PSI

Source: Aramco; Grandview; Press releases; Team analysis

Coiled Tubing demand, customers, and drivers

Forecasted KSA and rest of GCC Coiled Tubing market 2024-2029 ($MM)



Typical Coiled Tubing customers in KSA

- Coiled Tubing Service providers
- Underbalanced Coiled Tubing (UBCTD) Service providers

Key KSA demand drivers

- Rise in gas & upstream activities: Rise in gas & upstream activities require further use of coiled tubing
- Increase in UR drilling and longer laterals: Rise in UR drilling and longer laterals requires use of coiled tubing for increased flexibility in complex well geometries

Catalyzing Supply Chains

Note: $MM = USD Millions
Source: Aramco; Grandview; Press releases; Team analysis

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Value chain and key localization opportunities

	R&D	Lifecycle Mgmt.
Local saturation	Few players	Few players
Current KSA value chain	• Conduct Coiled Tubing R&D for local needs	• Manufacture coiled tubing reels in-Kingdom
Key success factors	Opportunity	Opportunity
Technology	Metallurgical lab tools, prototyping equipment available	Fabrication, surface treatment facilities available
Labor	Mechanical engineers, material scientists available	Mechanical engineers and fabrication technicians available

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Catalyzing Supply Chains

Source: Aramco; Grandview; Press releases; Team analysis

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Directional Drilling

Abdullah Al Dossary

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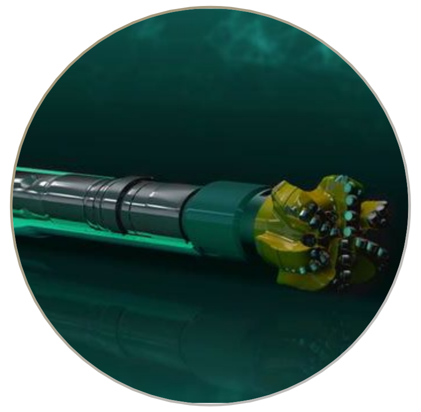
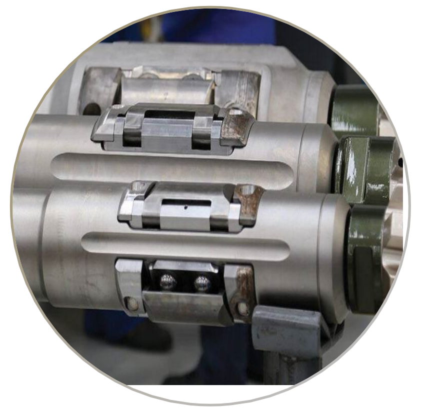
Opportunity profile – Directional Drilling

1 KSA in high need of Directional Drilling to realize ongoing O&G expansion

Key categories



Mud Motors



Rotary Steerable System (RSS)

Logging While Drilling (LWD)

Measurement While Drilling (MWD)

2 Directional Drilling is a growing market, KSA has the largest regional share

880 Estimated 2024 KSA market size ($MM)

5% Forecasted 5-year CAGR

3 Attractive investment opportunities for the Directional Drilling value chain

KSA value chain opportunities

- R&D
- Ecosystem Mfg.
- OEM Mfg.

KSA enablers

- Financing available (SIDF)
- Competitive taxes
- Benefits in industrial parks with OSS services access, Saudization waivers
- Skilled labor for component manufacturing from SADA

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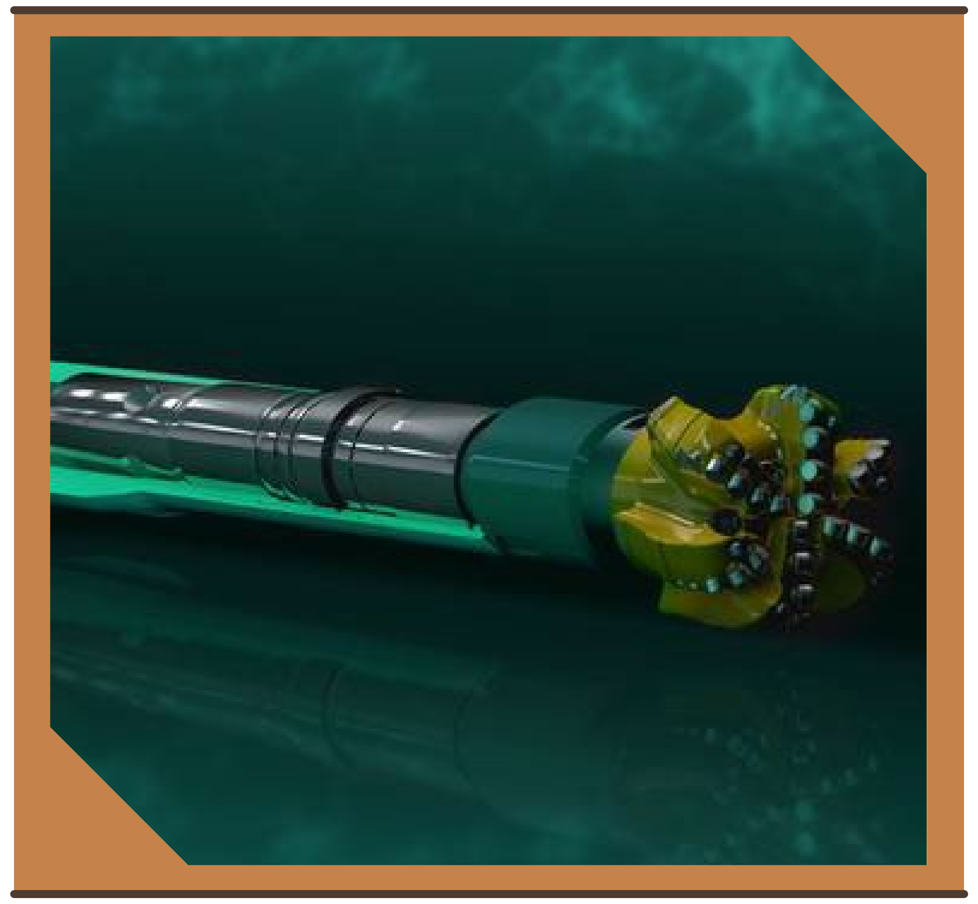
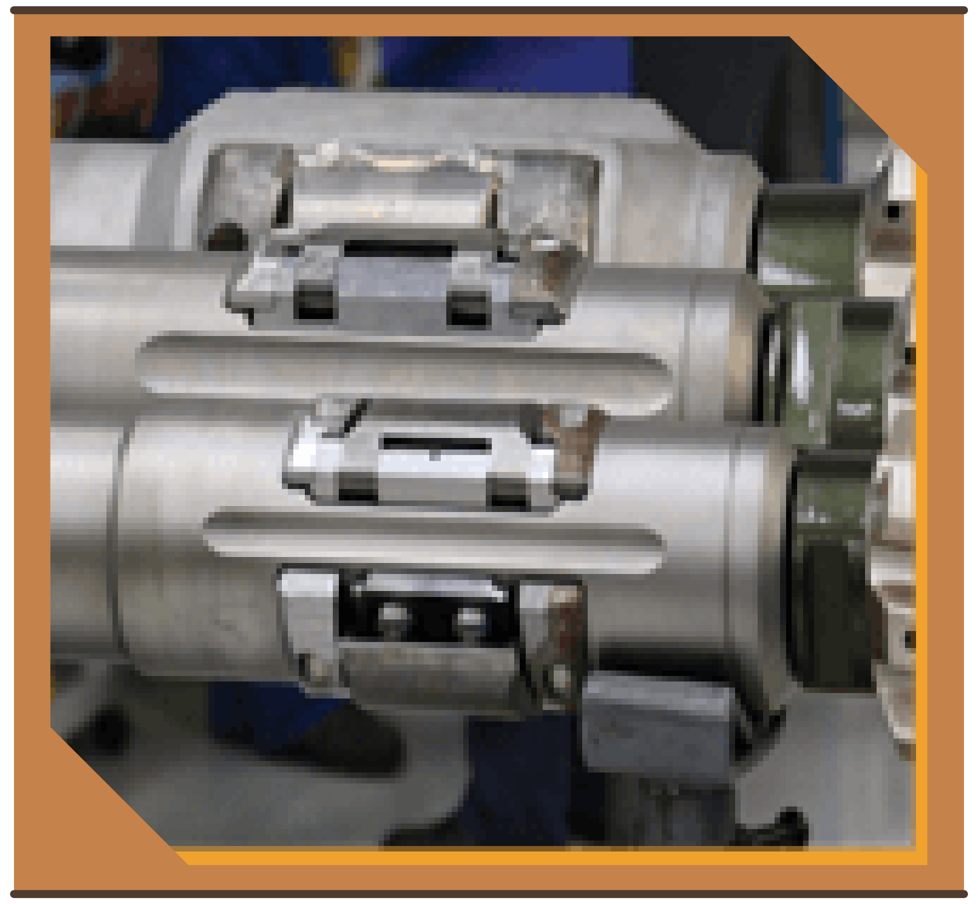
Note: $MM = USD Millions; SIDF = Saudi Industrial Development Fund; OSS = One Stop Shop; SADA = Saudi Arabian Drilling Academy
Source: Aramco; Mordor Intelligence; Press releases; Team analysis

Potential Directional Drilling localized components

Mud Motors	Rotary Steerable System (RSS)	Logging While Drilling (LWD)	**Measurement While Drilling (MWD)**
			
• Wellbore deviation • Sliding drill mode • Kick-off operations	• Continuous rotation & steering • Extended-reach, horizontal, and multilateral wells	• Formation evaluation • Geo-steering & well placement	• Real-time trajectory monitoring • Tool-face orientation & real-time communication

Applications

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Source: Aramco; Mordor Intelligence; Press releases; Team analysis

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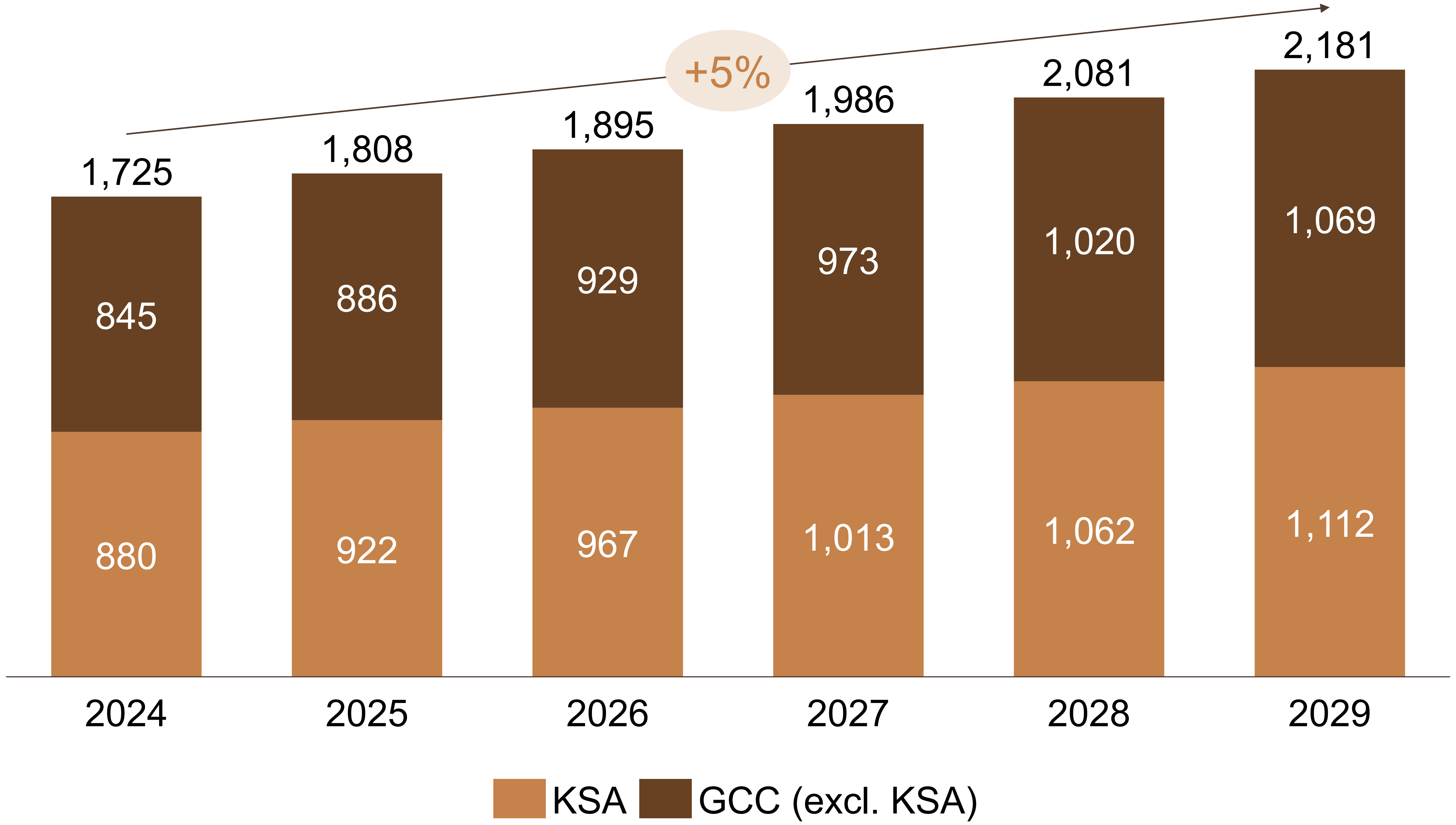
Directional Drilling demand, customers, and drivers

Forecasted KSA and rest of GCC Directional Drilling market 2024-2029 ($MM)



Directional Drilling customers in KSA

- Oil producers
- Gas producers

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Note: $MM = USD Millions; UR = Unconventional Resources
Source: Aramco; Mordor Intelligence; Press releases; Team analysis

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Value chain and key localization opportunities

	R&D	Ecosystem Mfg.	OEM Manufacturing	Lifecycle Mgmt.
Local saturation	Few players	Few players	Few players	Many players
Current KSA value chain	• Conduct Directional Drilling component R&D for local needs	• Produce high-grade alloys and electronic components incl. 3D printed components	• Manufacture directional drilling equipment	• Maintain and repair directional drilling components
	Opportunity	Opportunity	Opportunity	
Key success factors: Technology	Prototyping tools, corrosion and HPHT chambers available	VIM, ESR, & EAF units available for import	5-axis CNC devices, EDM equipment available for import	Installation, NDT, and pressure test systems available
Key success factors: Labor	Mechanical engineers, material scientists available	Metallurgists & elastomer chemists available	Machinists & laser welding specialists available	Field service engineers, technicians available

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Note: VIM = Vacuum induction melting furnace; ESR = Electroslag remelting; EAF = Electric Arc Furnace; CNC = Computer numerical control; EDM = Electrical discharge machining; NDT = Non-Destructive Testing; HPHT = High Pressure, High Temperature
Source: Aramco; Mordor Intelligence; Press releases; Team analysis

Tubular Running Services (TRS)

Faris Al Khrboush

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Opportunity profile – Tubular Running Services (TRS)

1 KSA in high need of TRS to realize ongoing O&G expansion

Key categories

Running tools

Automation and analytics

Pipe handling equipment

2 TRS is a growing market, KSA has the largest regional share

120 – Estimated 2024 KSA market size ($MM)

5% – Forecasted 5-year CAGR

3 Attractive investment opportunities for the TRS value chain

KSA value chain opportunities

- R&D
- Service Equipment Mfg.
- Lifecycle Mgmt.

KSA enablers

- Financing available (SIDF)
- Competitive taxes
- Benefits in industrial parks with OSS services access
- Skilled labor for component manufacturing from SADA

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Note: $MM = USD Millions; SIDF = Saudi Industrial Development Fund
Source: Aramco; Press releases; Mordor Intelligence; Team analysis

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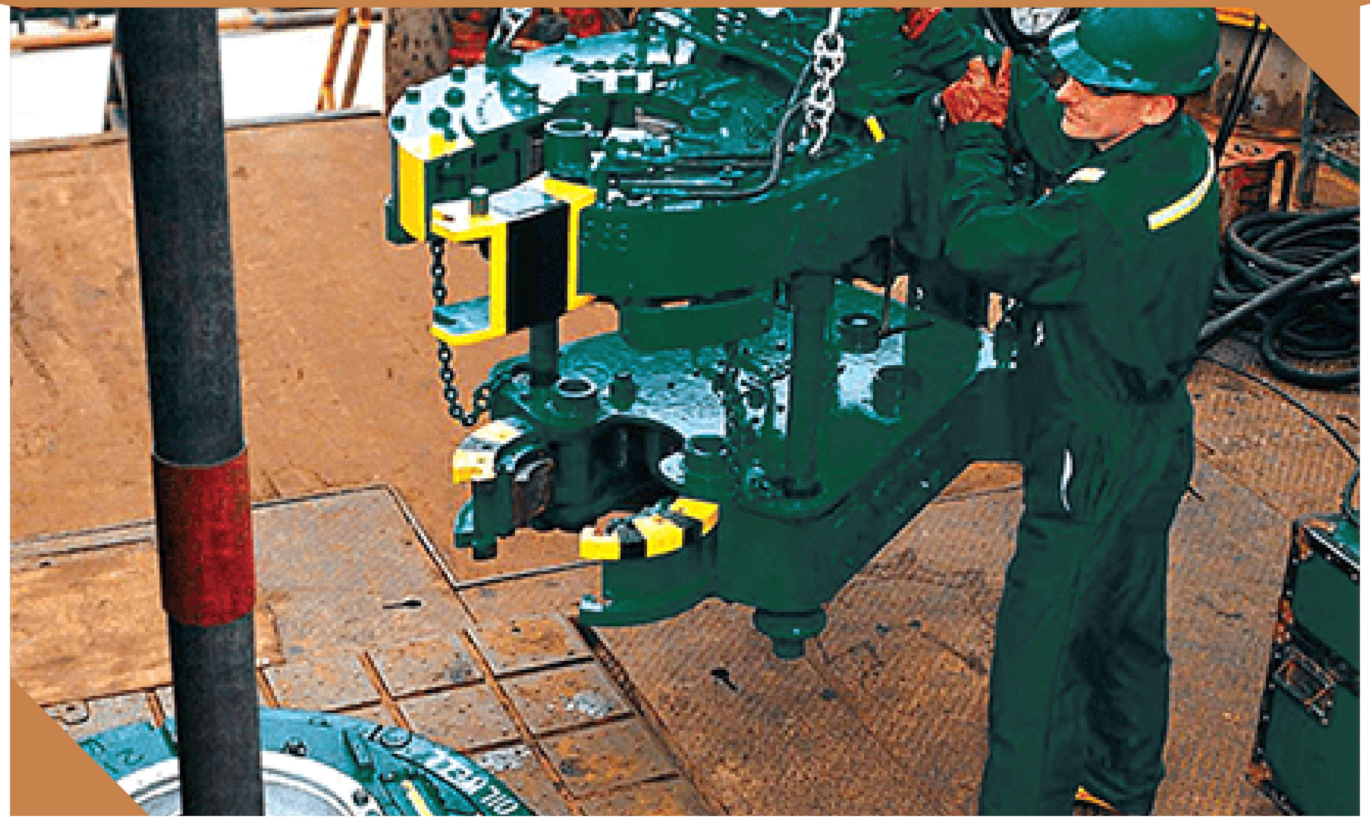
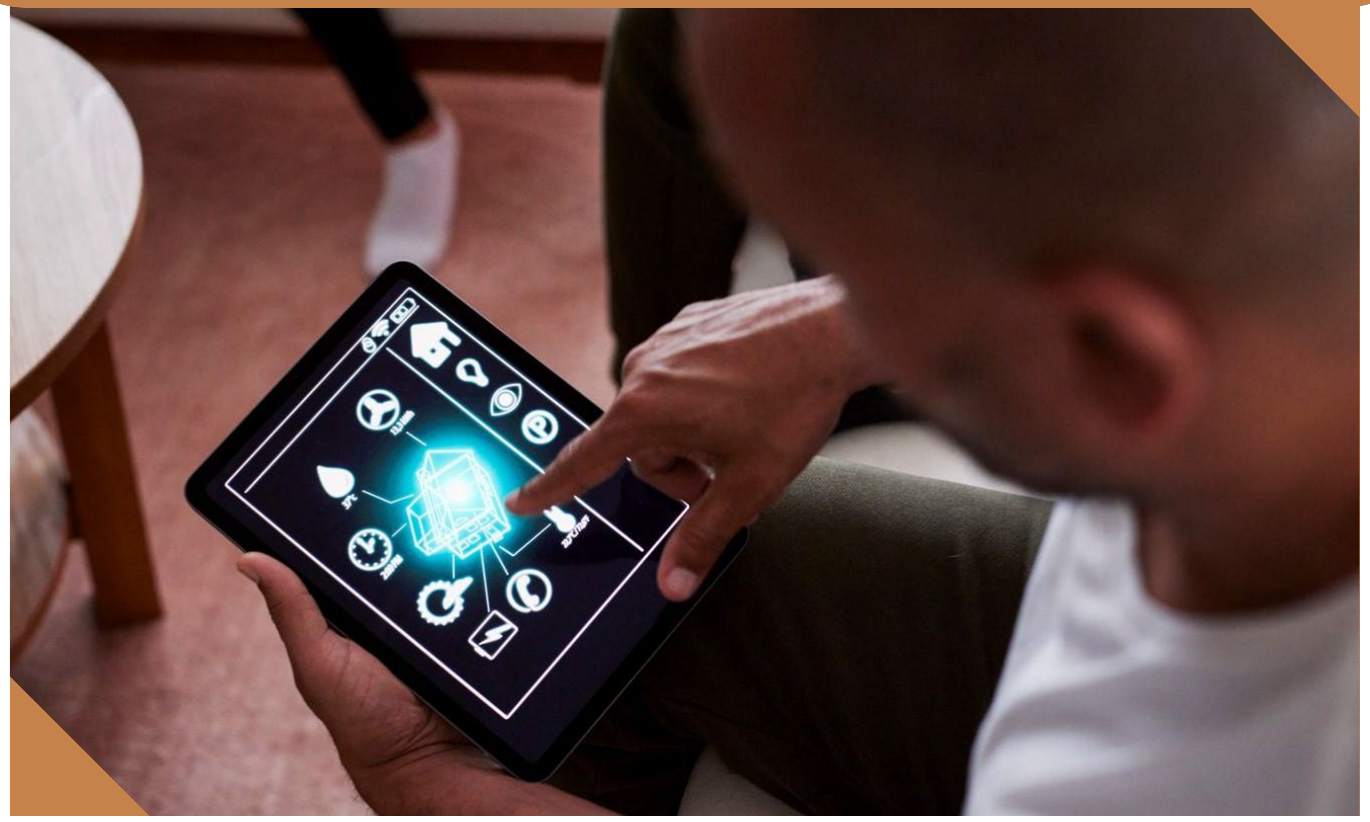
Potential Tubular Running Services localized categories

Running Tools



Automation and Analytics



Pipe Handling Equipment

Running Tools
- Casing Running Tool (CRT)
- Casing Drive System (CDS)
- Flush-Mounted Spider (FMS)
- Make-up tongs

Automation and Analytics
- Torque-turn recorder
- AI-backed data collection system

Pipe Handling Equipment
- Pipe elevators
- Pick-up slings
- Safety nubbins

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Source: Aramco; Press releases; Mordor Intelligence ;Team analysis

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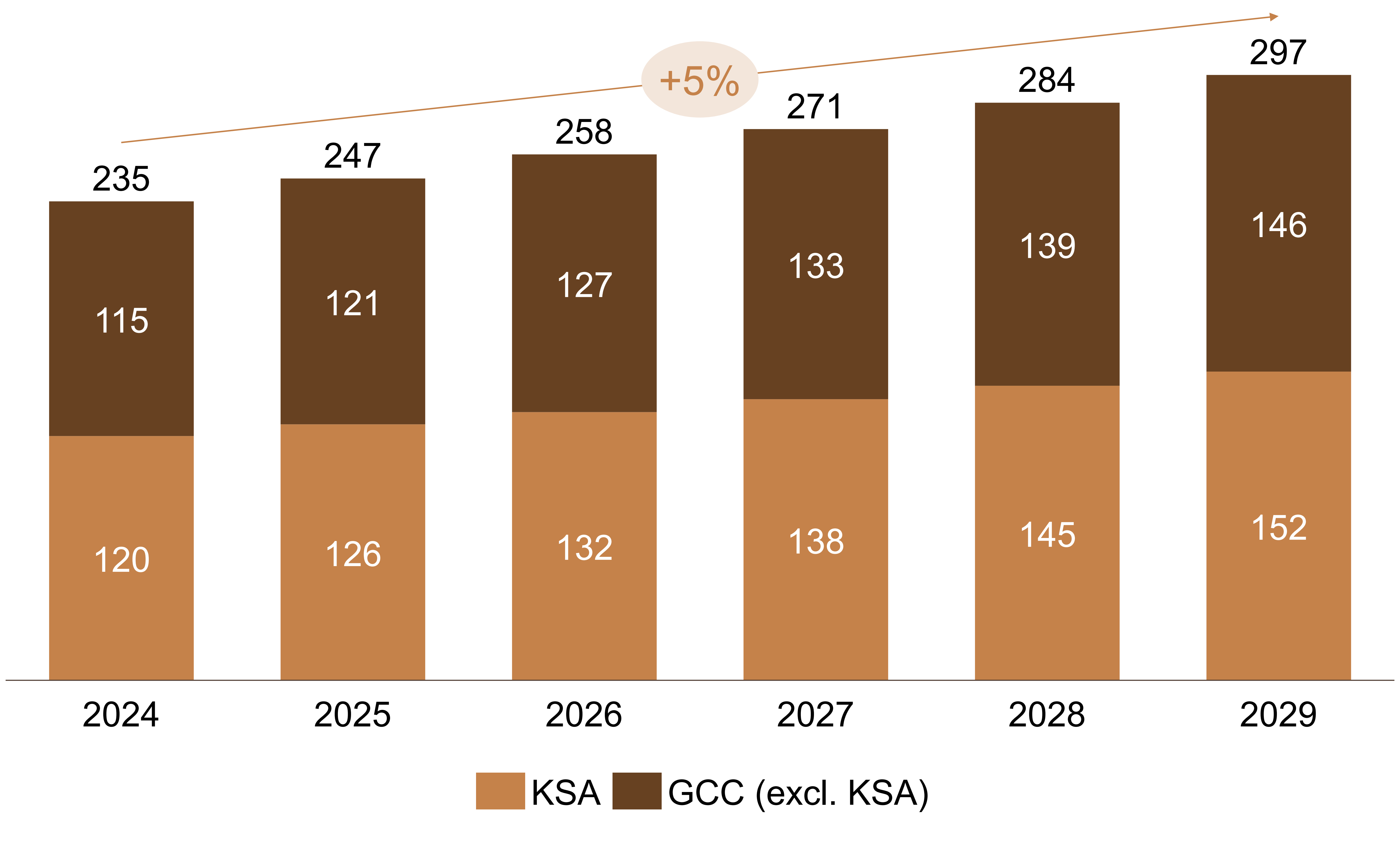
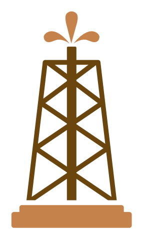
Tubular Running Services demand, customers, and drivers

Forecasted KSA and rest of GCC TRS market 2024-2029 ($MM)



Typical TRS customers in KSA


Oil producers


Gas producers

Key KSA demand drivers

- Rise in deep well drilling: Rise in deeper well drilling requires additional tubular running services
- In-Kingdom digitalization drive: Increase in use of AI and operations digitalization to prevent business disruptions bolsters need for automation and analytics components and services

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Note: $MM = USD Millions
Source: Aramco; Press releases; Mordor Intelligence; Team analysis

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Value chain and key localization opportunities

	R&D	Service Equipment Manufacturing	Lifecycle Mgmt.
Local saturation	Few players	Few players	Few players
Current KSA value chain	• Conduct TRS automation R&D for local needs	• Manufacture service equipment incl. running tools, pipe handling equipment, and automation and analytics hardware	• Service opportunity for TRS automation
Key success factors	Opportunity	Opportunity	Opportunity
Technology	Prototyping tools and digital labs available	5-axis CNC devices and testing equipment available for import	Installation and machining equipment available
Labor	Software engineers, mechanical engineers, technicians available	Machinists and electronic engineers available	Field engineers, technicians available

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Note: VIM = Vacuum induction melting furnace; ESR = Electroslag remelting; CNC = Computer numerical control; HPHT = High pressure, high temperature
Source: Aramco; Press releases; Mordor Intelligence; Team analysis

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Wellbore Cleanout

Atallah Al Harbi

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Opportunity profile – Wellbore Cleanout

1

KSA in high need of Wellbore Cleanout to realize ongoing O&G expansion

Key required tools[1]

Negative Test Packer

Circulation Sub

BOP Jetting Tools

Scrapers

2

Wellbore cleanout is a growing market, KSA has leading regional share

82 Estimated 2024 KSA market size ($MM)

5% Forecasted 5-year CAGR

3

Attractive investment opportunities for the Wellbore Cleanout value chain

KSA value chain opportunities

- R&D
- Ecosystem Mfg.
- OEM Mfg.
- Lifecycle Mgmt.

KSA enablers

- Preference for local manufacturing supporting local content goals
- Available financing (SIDF)
- Benefits in industrial parks
- Competitive taxes

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1. Additional tools listed on technical overview slide; Note: $MM = USD Millions; SIDF = Saudi Industrial Development Fund
Source: Aramco; Data Bridge; Press releases; Team analysis

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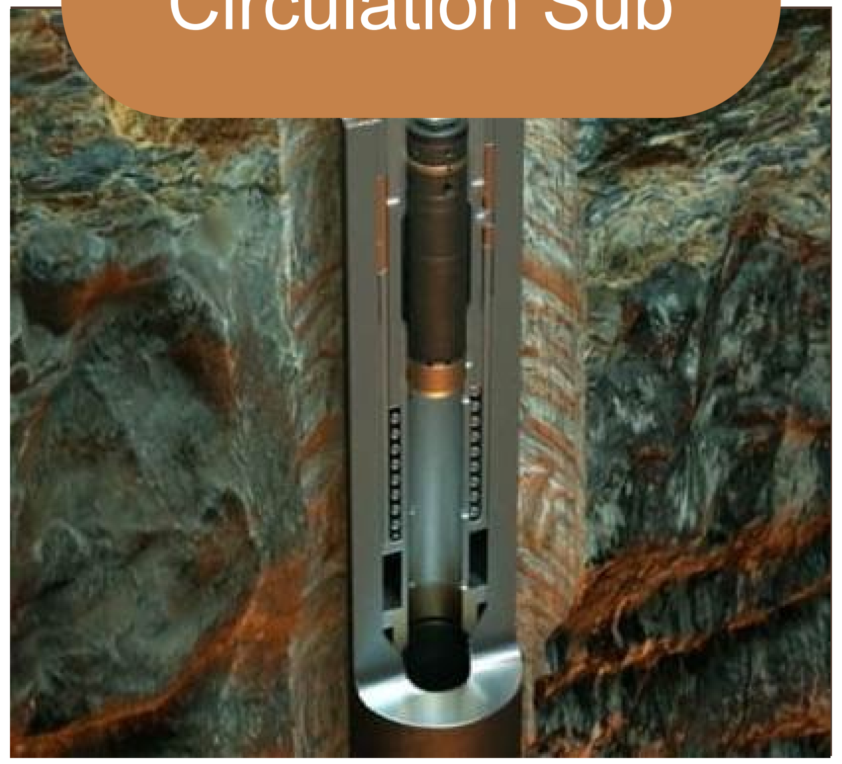
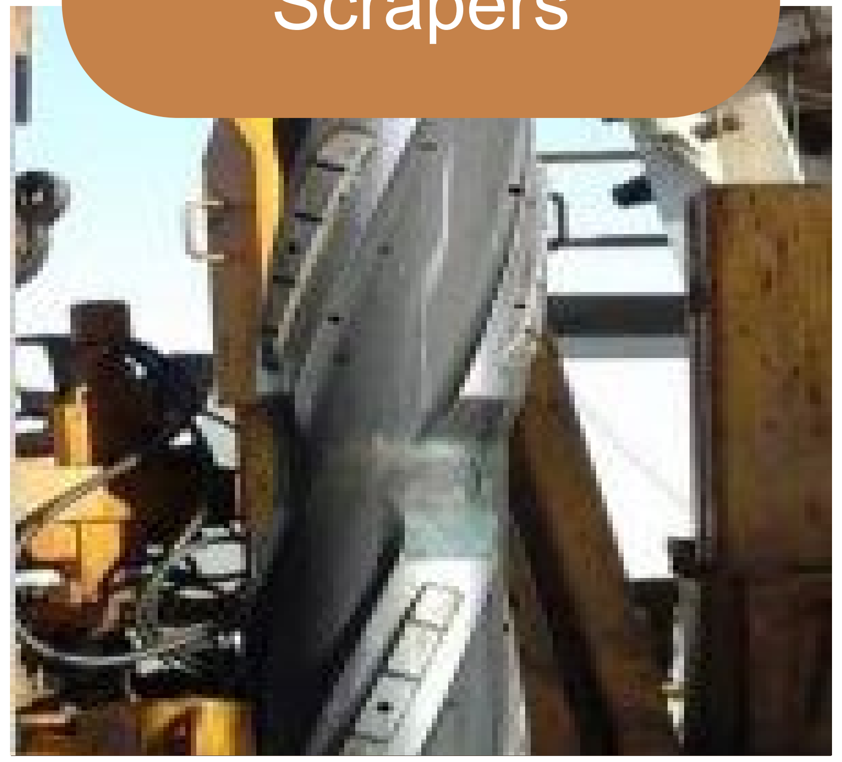
Wellbore Cleanout technical overview

Negative Test Packer	Circulation Sub	BOP Jetting Tools	Scrapers
			
• Isolate sections of wellbore to perform negative pressure tests	• Facilitate fluid circulation during wellbore cleanout	• Clean the blowout preventer stack (especially after extended drilling operations)	• Mechanically remove debris, scale, rust, or residual form casing or tubing

Additional supporting component examples

1. String magnet
2. Brushes
3. Junk basket
4. Flat bottom magnet

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Source: Aramco; Data Bridge; Press releases; Team analysis

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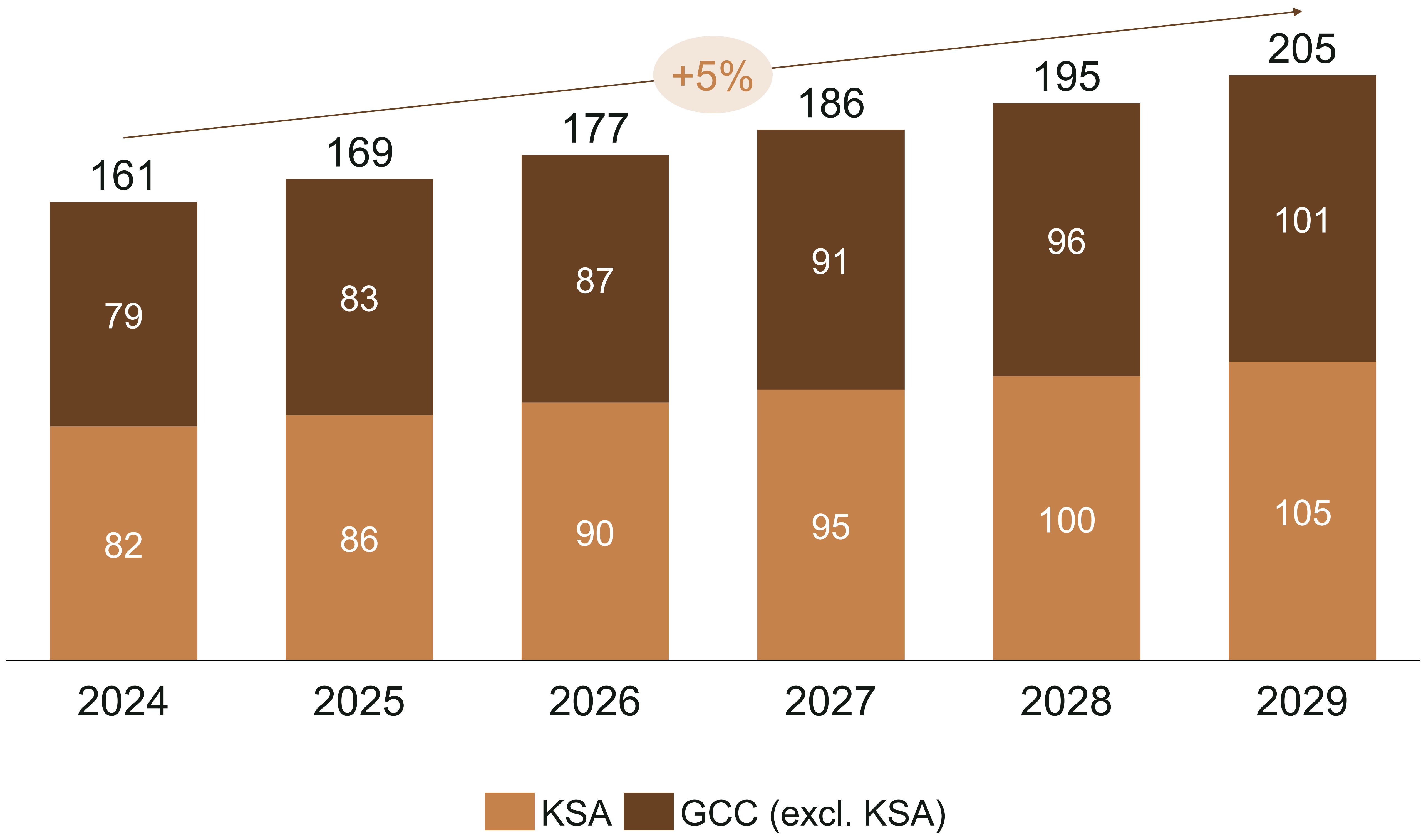
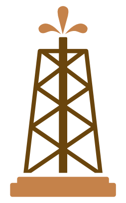
Wellbore Cleanout demand, customers, and drivers

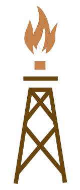
Forecasted KSA and rest of GCC Wellbore Cleanout market 2024-2029 ($MM)



Wellbore Cleanout customers in KSA



Oil producers



Gas producers

Key KSA demand drivers

- Enhancing Production Efficiency: Clean wellbore allows for smoother flow of oil and gas, which can significantly improve production rates - removing debris and other impediments ensures that the well operates at its optimal capacity
- Preventing Equipment Damage: Debris and scale can cause wear and tear on downhole equipment, leading to costly repairs and downtime - regular cleanouts protect these tools and extend lifespan

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Note: $MM = USD Millions
Source: Aramco; Data Bridge; Press releases; Team analysis

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Value chain and key localization opportunities

	R&D	Supplier & Ecosystem Manufacturing	OEM Manufacturing	Lifecycle Mgmt.
Local saturation	Few players	Few players	Few players	Few players
Current KSA value chain	• Conduct Wellbore Cleanout R&D for local needs	• Produce precision components for wellbore cleanout tools	• Manufacture wellbore cleanout tools for service providers	• Establish service hub for wellbore cleanout
	Opportunity	Opportunity	Opportunity	Opportunity
Key success factors				
Technology	Material testing equipment available for import	Precision CNC machines, coating equipment available for import	Precision CNC machines, heat treatment furnaces available for import	Ultrasonic inspection, reconditioning equipment available for import
Labor	Mechanical engineers, materials scientists available	Mechanical engineers, machinists available	Production engineers, technicians available	Field engineers, technicians available

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Note: CNC = Computer Numerical Control
Source: Aramco; Data Bridge; Press releases; Team analysis

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Mud Engineering Services

Tulio Olivares Antunez

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Opportunity profile – Mud Engineering Services

1

KSA in high need of Mud Eng. Services to realize ongoing O&G expansion

Key supporting elements

Mud Engineers

Field supervisors

Testing Equipment

2

Mud Eng. Services is a growing market, KSA has leading regional share

46 Estimated 2024 KSA market size ($MM)

4% Forecasted 5-year CAGR

3

Attractive investment opportunities for the Mud Eng. Services value chain

KSA value chain opportunities

- R&D
- Lifecycle Mgmt.

KSA enablers

- Financing available (SIDF)
- Competitive taxes
- Benefits in industrial parks with OSS services acces
- Skilled labor from SADA

1. Additional tools listed on technical overview slide; Note: $MM = USD Millions; SIDF = Saudi Industrial Development Fund
Source: Aramco; Grandview; Press releases; Team analysis

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Mud Engineering Services technical overview

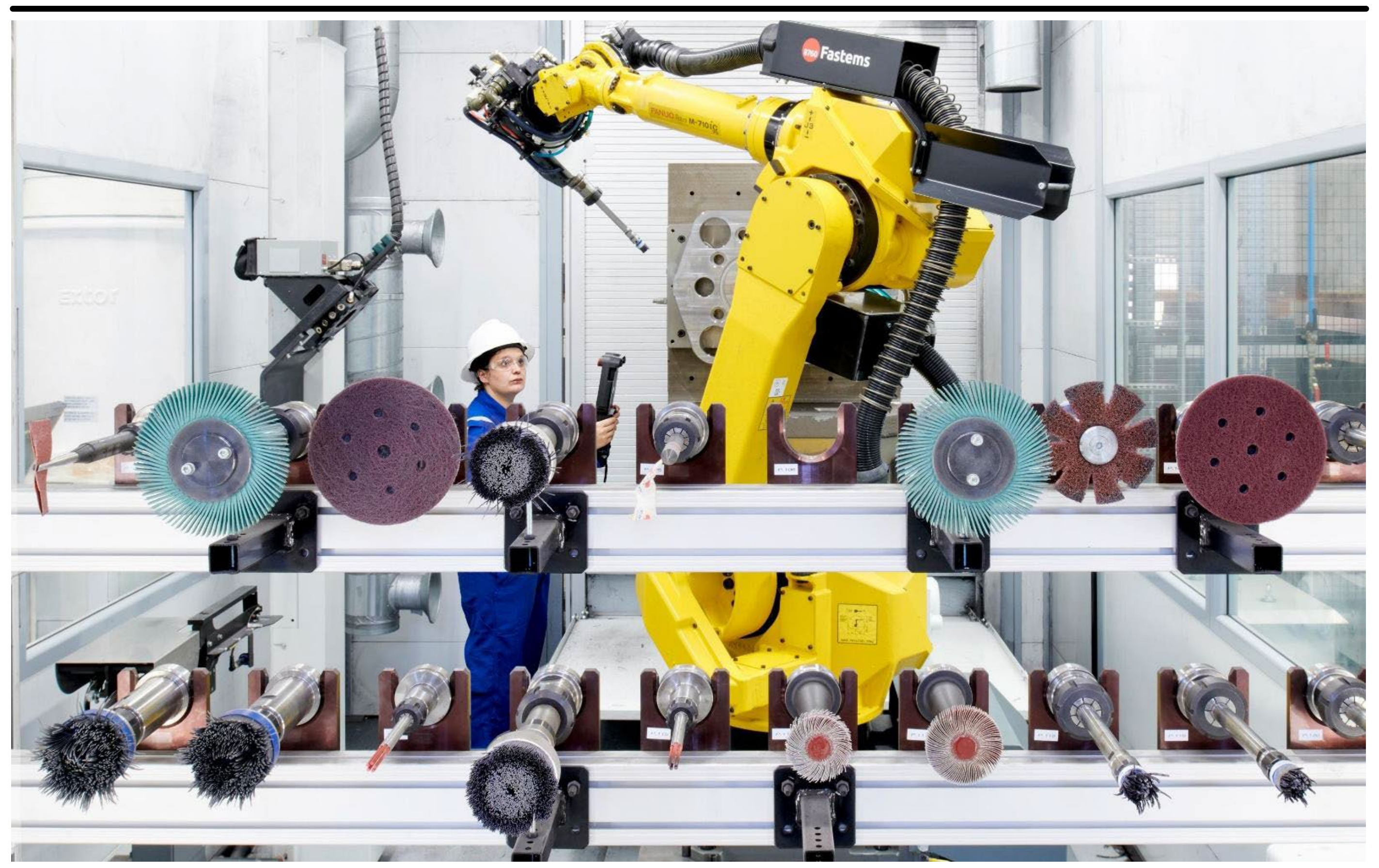
Mud engineers

- Support services in critical and non-critical wells – e.g., HPHT deep water services, underbalanced drilling, workovers

Field supervisors

- Local laboratory services support in troubleshooting field concerns, testing water base mud, oil base mud, and brines

Testing equipment



- Aid field mud engineers in organization and problem solving

Note: HPHT = High pressure, high temperature
Source: Aramco; Grandview; Press releases; Team analysis

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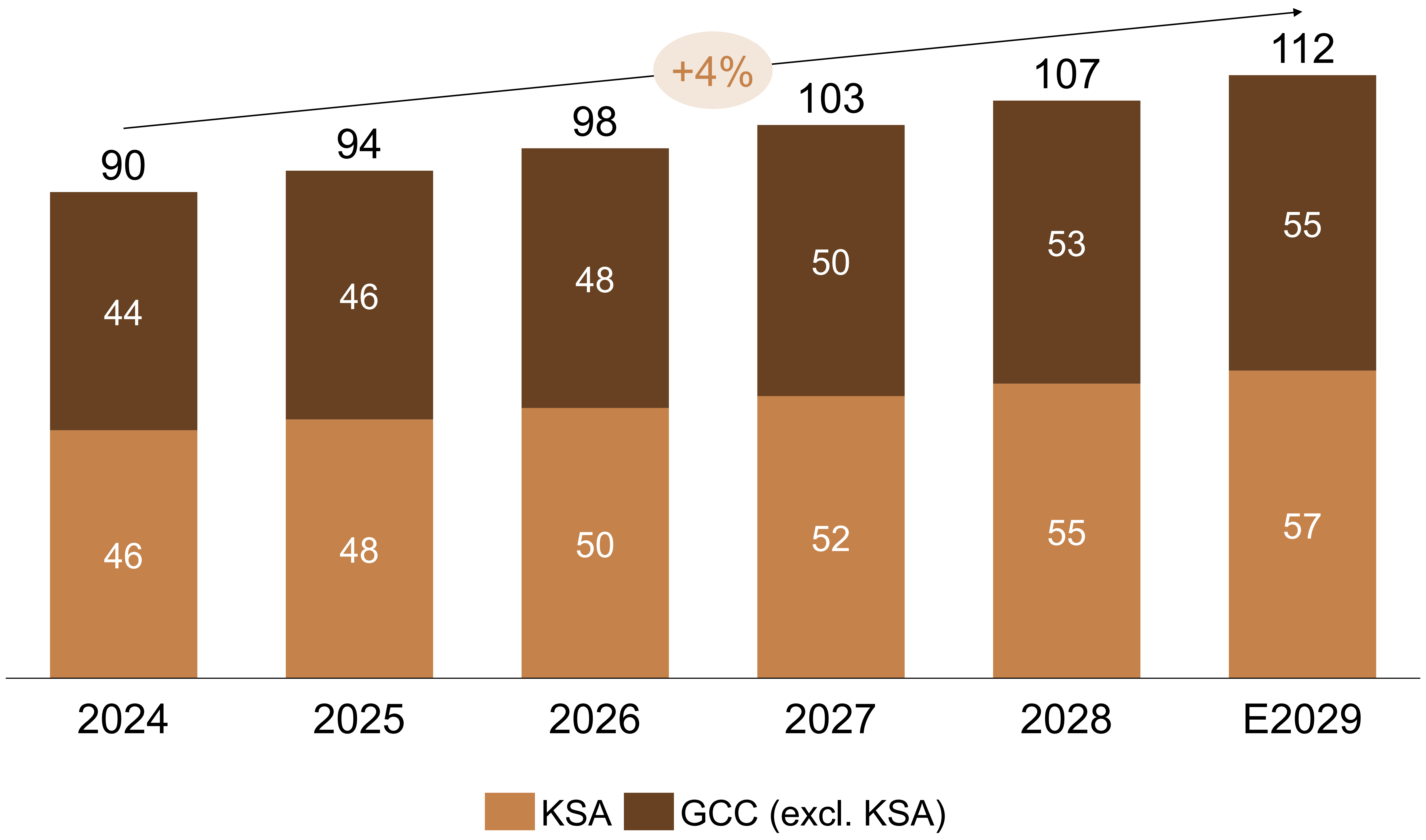
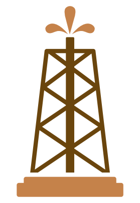
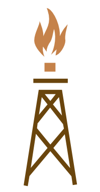
Mud Engineering Services demand, customers, and drivers

Forecasted KSA and rest of GCC Mud Engineering Services market 2024-2029 ($MM)



Mud Engineering Services customers in KSA


Oil producers


Gas producers

Key KSA demand drivers

- Rise in gas & upstream activities: Further demand for mud engineering services due to rise in gas & upstream activities
- Increase in well complexity: Additional use of mud engineering services needed due to rise in complexity for drilled wells

Catalyzing Supply Chains

$MM = USD Millions
Source: Aramco; Grandview; Press releases; Team analysis

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Value chain and key localization opportunities

	R&D	Lifecycle Mgmt.
Local saturation	Few players	Few players
Current KSA value chain	• Conduct mud engineering services R&D for local needs	• Deploy and deliver mud engineering services solutions and provide maintenance for existing installations
Key success factors	Opportunity	Opportunity
Technology	Prototyping, testing equipment available	Field equipment available
Labor	Chemical & Mechanical engineers, materials scientists available	Field engineers, technicians available

Source: Aramco; Grandview; Press releases; Team analysis

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Investment opportunity and enablers

Key enablers in KSA to drive success

Favorable utilities and labor pricing: Favorable utilities and labor cost relative to major global manufacturing hubs

Special economic zone benefits: Saudization, tax, and administrative benefits from producing goods in special economic zones (e.g., Ras al Khair)

Tax exemptions on exports: Earnings tax exemptions on machined products manufactured in the KSA exported abroad

Where is the opportunity

R&D
Conduct mud engineering services R&D for local needs

Lifecycle Management
Deploy and deliver mud engineering services solutions and provide maintenance for existing installations

Source: Aramco; Grandview; Press releases; Team analysis

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Artificial Lift Systems

Jawad Al Zayer

Catalyzing Supply Chains

Oilfield Services Workshop

Opportunity profile – Artificial Lift Systems (AL Systems)

1 KSA in high need of AL Systems to realize ongoing O&G expansion

Key equipment category

Electric Submersible Pumps (ESP)

2 AL Systems are a growing market, KSA has the largest regional share

150 Estimated 2024 KSA market size ($MM)

4% Forecasted 5-year CAGR

3 Attractive investment opportunities for the AL Systems value chain

KSA value chain opportunities

- R&D
- Ecosystem Mfg.
- OEM Mfg.

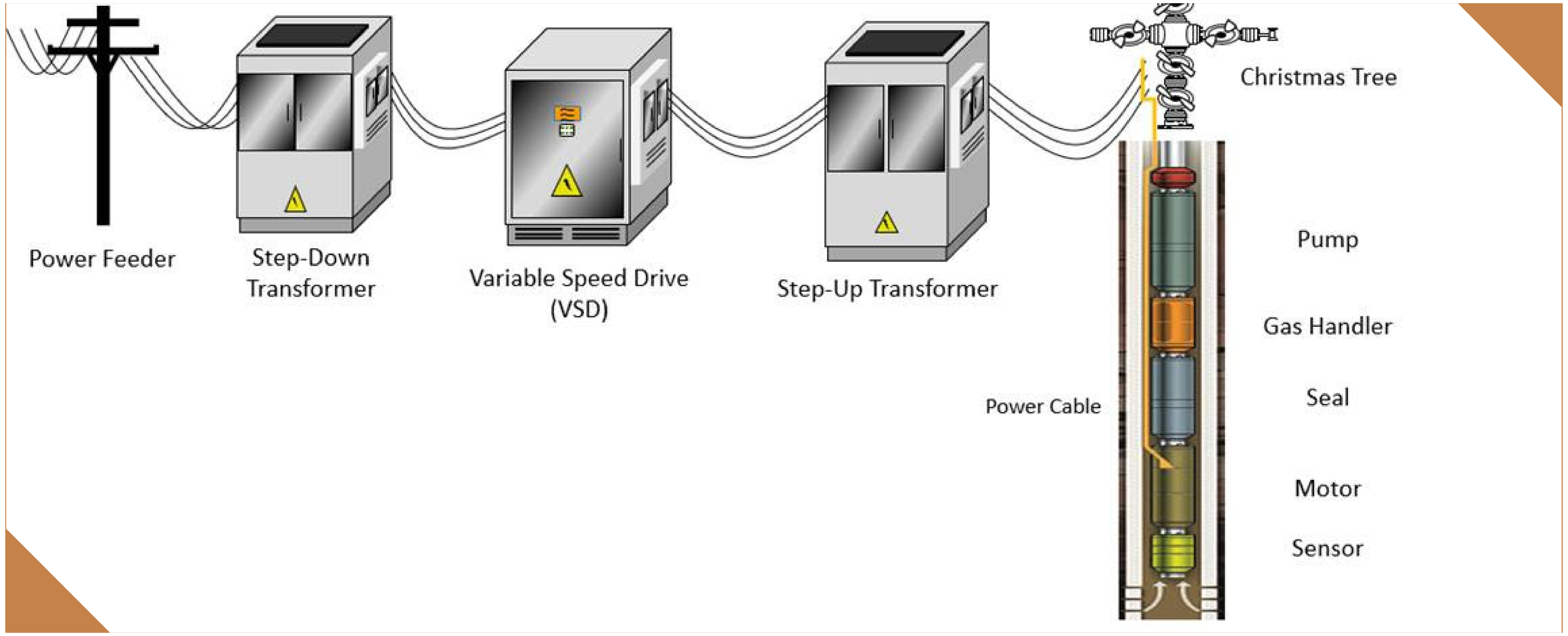
KSA enablers

- Financing available (SIDF)
- Competitive taxes
- Benefits in industrial parks with OSS services access, Saudization waivers
- Skilled labor for component manufacturing from SADA

Note: $MM = USD Millions; SIDF = Saudi Industrial Development Fund
Source: Aramco; TechSci Research; Press releases; Team analysis

Artificial Lift Systems Technical Overview

Electric Submersible Pumps



- AL systems supplement reservoir natural drive
- ESP systems are most commonly used AL systems

Aramco material number: 1. 6000012216
Source: Aramco; TechSci Research; Press releases; Team analysis

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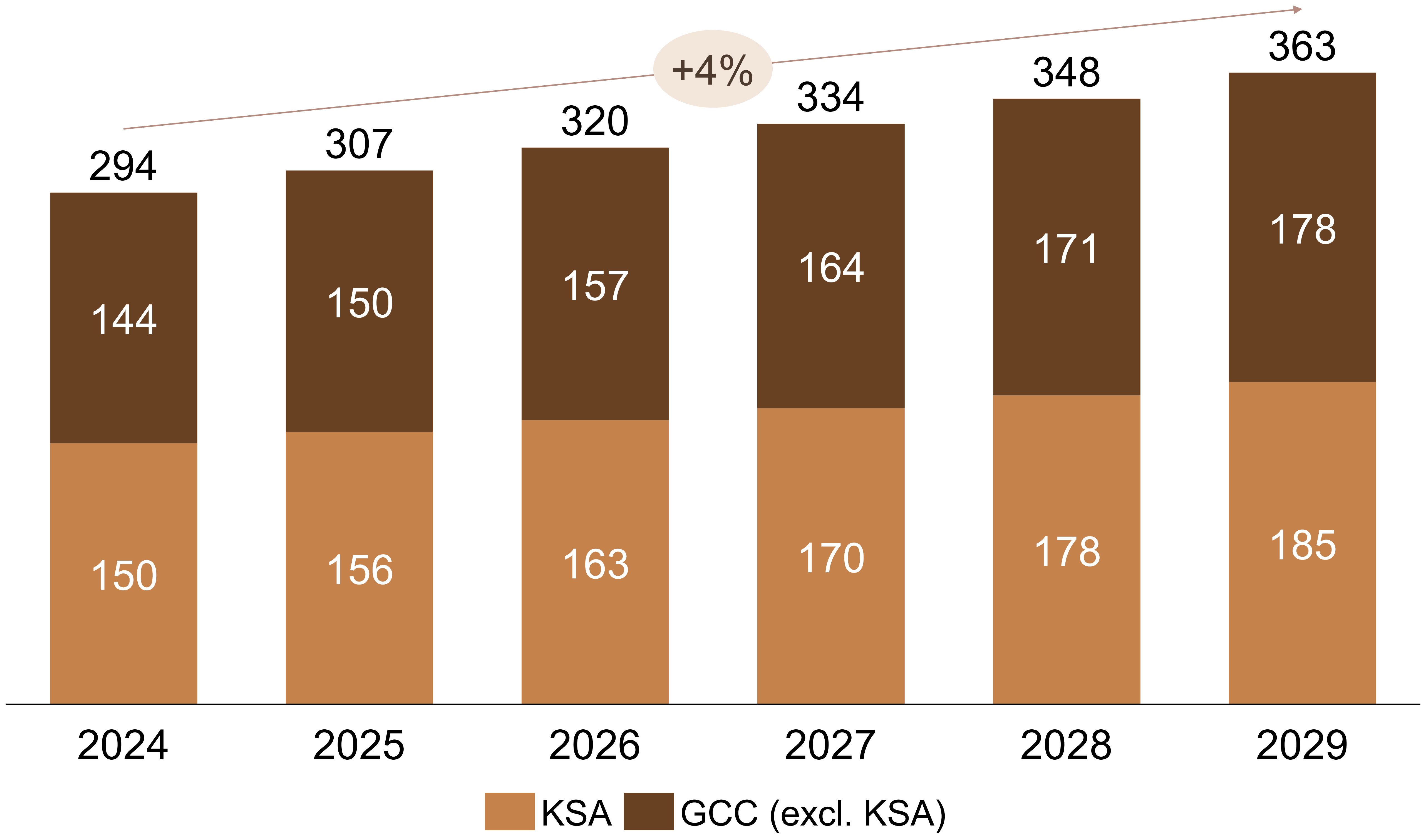
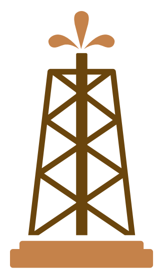
Artificial Lift Systems demand, customers, and drivers

Forecasted KSA and rest of GCC AL Systems market 2024-2029 ($MM)



Typical AL Systems customers in KSA



Oil producers

Key KSA demand drivers

- Rise in gas & upstream activities: Rise in upstream activities require further use of AL systems
- Increasing O&G recovery efforts from mature fields: mature fields requires AL systems to improve production

Catalyzing Supply Chains

Note: $MM = USD Millions
Source: Aramco; TechSci Research; Press releases; Team analysis

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Value chain and key localization opportunities

	R&D	ESP Components	OEM Manufacturing	Lifecycle Mgmt.
Local saturation	Few players	Few players	Few players	Many players
Current KSA value chain	• Conduct ESP R&D for local needs	• Manufacture ESP impellers, diffusers, and other ESP components	• Manufacture full ESP systems (pumps, motors, seal)	• Offer services for ESP & component maintenance
	Opportunity	Opportunity	Opportunity	
Key success factors				
Technology	Prototyping tools and polymer processing equipment available	Casting and furnaces available	Insulation and precision CNC machines available for import	Installation & testing equipment available
Labor	Mechanical engineers, material scientists available	Machinists and casting technicians available	Electrical engineers and motor assembly technicians available	Field engineers, technicians available

Catalyzing Supply Chains

Note: ESP = Electric submersible pumps; CNC = Computer Numerical Control
Source: Aramco; TechSci Research; Press releases; Team analysis

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Investment opportunity and enablers

Key enablers in KSA to drive success

Accelerated approvals and licensing: MISA fast-track for licensing and permits streamlines procedural processes (incl. full capital repatriation)

Ecosystem enablement in SPARK: Access to wide ecosystem of energy players incl. integrated "one-stop shop" service platform

Tax exemptions on exports: Earnings tax exemptions on AL systems manufactured in the KSA exported abroad

Where is the opportunity

R&D
Conduct ESP R&D for local needs

Supplier & Ecosystem Manufacturing
Manufacture ESP impellers, diffusers, and other ESP components

OEM Manufacturing
Manufacture ESP systems

Note: MISA = Ministry of Investment Saudi Arabia; SPARK = King Salman Energy Park; ESP = Electronic Submersible Pumps
Source: Aramco; TechSci Research; Press releases; Team analysis

Opportunity profile – Artificial Lift Systems (AL Cable)

1

KSA in high need of AL Cable to realize ongoing O&G expansion

Key categories

Motor Winding

Downhole Power Cable

2

AL Cable is a growing material subset of overall AL Systems market

6 Estimated 2024 KSA market size ($MM)

4% Forecasted 5-year CAGR

3

Clear enablers to support AL cable manufacturing

KSA enablers

- Financing available (SIDF)
- Competitive taxes
- Benefits in industrial parks with OSS services access, Saudization waivers
- Skilled labor for component manufacturing from SADA

Note: $MM = USD Millions; SIDF = Saudi Industrial Development Fund
Source: Aramco; Industry data; Press releases; Team analysis

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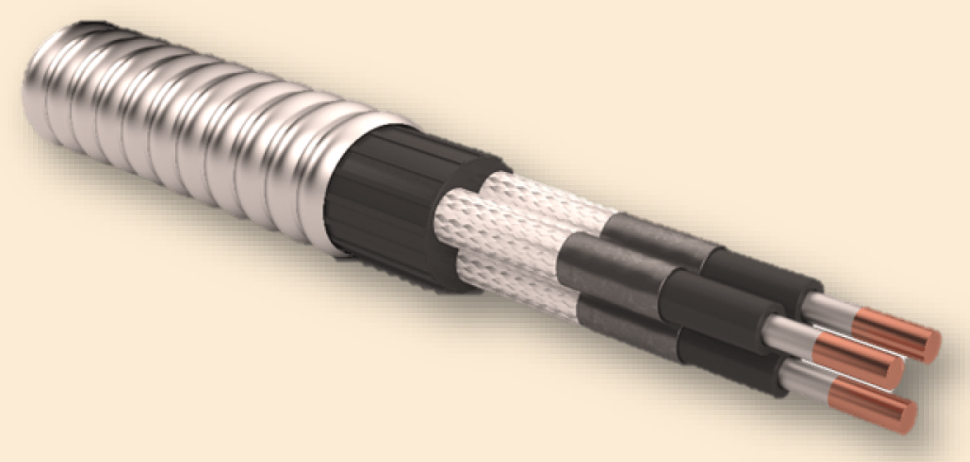
Potential AL Cable Localized Categories

Motor Winding	Downhole Power Cable
	
• Standard Motors • PMM • Slim ESPs	• Standard Cable • Round Cable • Flat Cable • Monel Armor

Catalyzing Supply Chains

Source: Aramco; Press releases; Mordor Intelligence ;Team analysis

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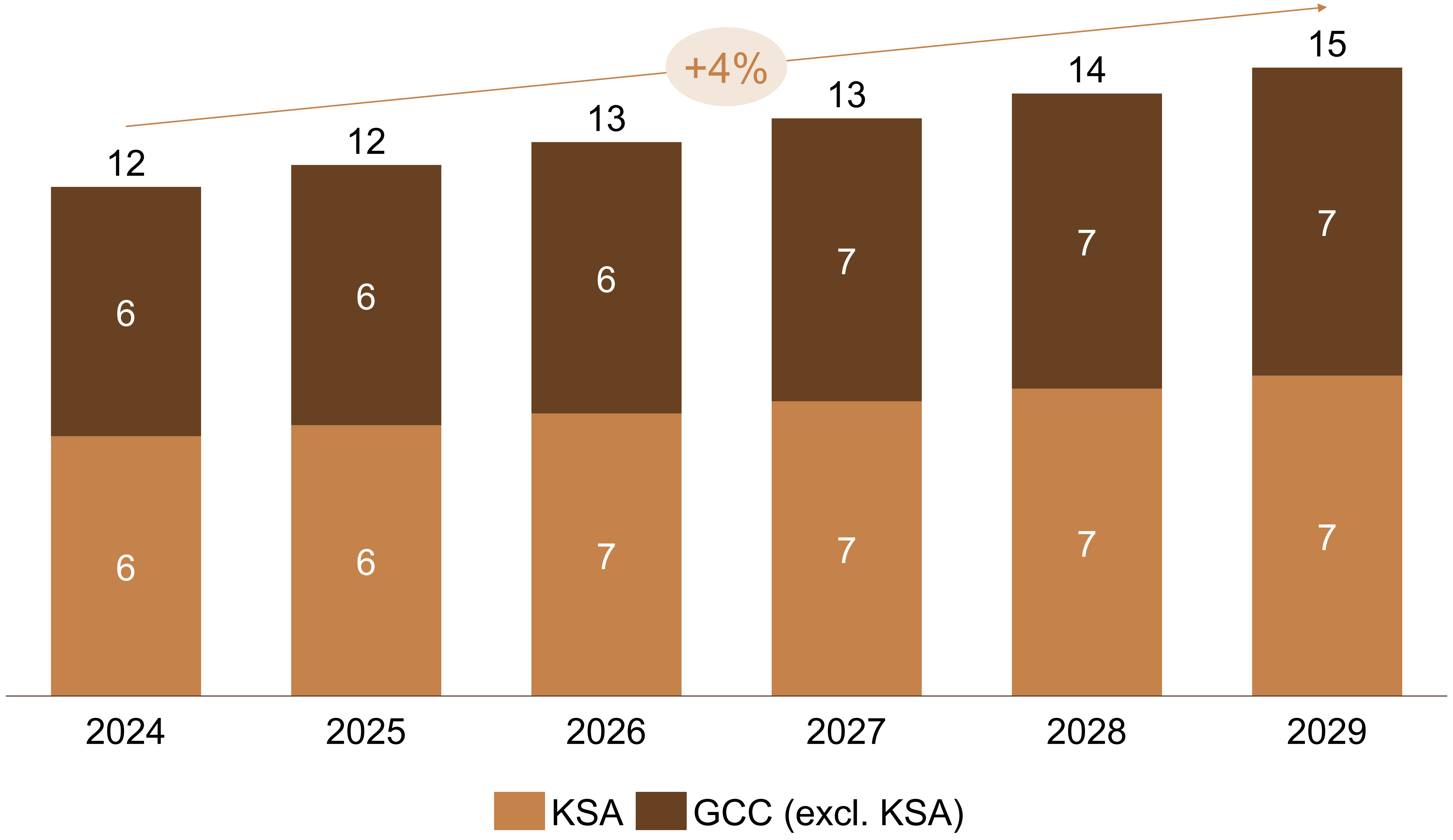
AL Cable demand, customers, and drivers

Forecasted KSA and rest of GCC AL Cable market 2024-2029 ($MM)



AL Cable customers in KSA

- Oil producers
- Gas producers
- ESP providers

Key KSA demand drivers

- Rise in upstream activity and growth in gas production: Bolstered upstream and gas production activities require additional AL Cable implementations
- Completions complexity increase: Boost in complex well completions increases need for AL Cable to preserve formations and maximize productivity

Catalyzing Supply Chains

Note: $MM = USD Millions
Source: Aramco; Industry data; Press releases; Team analysis

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