WIN-WIN FUTURE: PROPOSAL FOR COOPERATION ON SAUDI ARAMCO OIL PROJECTS

Empowering Saudi Vision 2030: Upgrading the Energy Value Chain

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CONTENTS

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PART 01

Cooperation Background & Strategic Opportunity

Why upgrade the energy value chain in Saudi Arabia?

Project Background and Objectives

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01 Saudi Arabia's "Vision 2030": Reshaping the driving energy landscape

- **Core objective:** To promote the comprehensive upgrading and modernization of the oil value chain, rather than abandoning oil.
- **Strategic focus:** Maximizing the value of oil and gas resources (developing refining), expanding the natural gas industry, promoting economic diversification, and achieving localized procurement.
- **Key project:** Jafurah gas field development, with the goal of increasing natural gas production capacity by 80%.

02 Global Energy Landscape and Saudi Arabia's Strategic Role

- **Pattern characteristics:** Traditional energy and new energy are developing in parallel, and global energy security has become the primary strategic issue of concern.
- **Saudi Arabia's role:** As the world's largest crude oil exporter and major surplus capacity holder, Saudi Arabia plays an irreplaceable "safety valve" role in the global energy market, which is of great significance for maintaining the stability of the global energy market.

Strategic convergence points of China Saudi Arabia cooperation

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Policy docking

China encourages enterprises to "go global", while Saudi Arabia actively attracts foreign investment and advanced technology. The policies of both sides are highly compatible, laying a solid policy foundation for deepening economic and trade cooperation.

Complementary advantages

China has a complete manufacturing industry chain, strong engineering construction capabilities, and a huge energy consumption market, while Saudi Arabia has abundant oil and gas resources and strong capital reserves, forming a natural complementary advantage between the two sides.

Long term cooperation foundation

China and Saudi Arabia have a decades long history of cooperation in the energy sector. China is one of the largest buyers of Saudi crude oil, and many Chinese companies have been deeply involved in the Saudi market for many years, establishing a deep relationship of mutual trust.

Integration of Technology and Capital

The deep combination of China's advanced technology and Saudi Arabia's strong capital strength can jointly promote the upgrading of traditional energy and the innovation and rapid development of new energy projects, achieving a win-win situation.

Jointly tackle challenges

Faced with the common issues of global energy transition and climate change, China and Saudi Arabia share a common willingness and motivation to explore low-carbon technologies and develop new energy fields such as hydrogen energy, which have enormous potential.

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PART 02

The Partner: Saudi Aramco

Who is the ideal partner for cooperation?

Saudi Aramco: The Core Engine of National Strategy

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01 Global scale and status

Reserves and production: The world's largest oil producer, with over 247 billion barrels of crude oil reserves, consistently ranks among the world's top producers in terms of production scale.

Financial strength: By 2025, the net profit is expected to exceed 100 billion US dollars, and with its strong cash flow, it will remain the most profitable enterprise in the world.

Market influence: The core members of OPEC+organization, whose production strategies and capacity adjustments directly affect the price trends of the global crude oil market.

02 Core Business and Future Trends

Core Business System

We have established a complete business ecosystem from upstream oil exploration and extraction to downstream refining and sales, as well as the entire natural gas industry chain, achieving efficient collaboration between upstream and downstream integration.

Strategic Transformation and Layout

While consolidating the advantages of traditional oil and gas, we will comprehensively promote the digital transformation of enterprises and improve operational efficiency through data-driven approaches; And proactively layout new energy fields such as hydrogen energy, carbon capture, utilization and storage (CCUS), and move towards comprehensive energy enterprises.

Chinese enterprise:
a leading global provider of energy solutions

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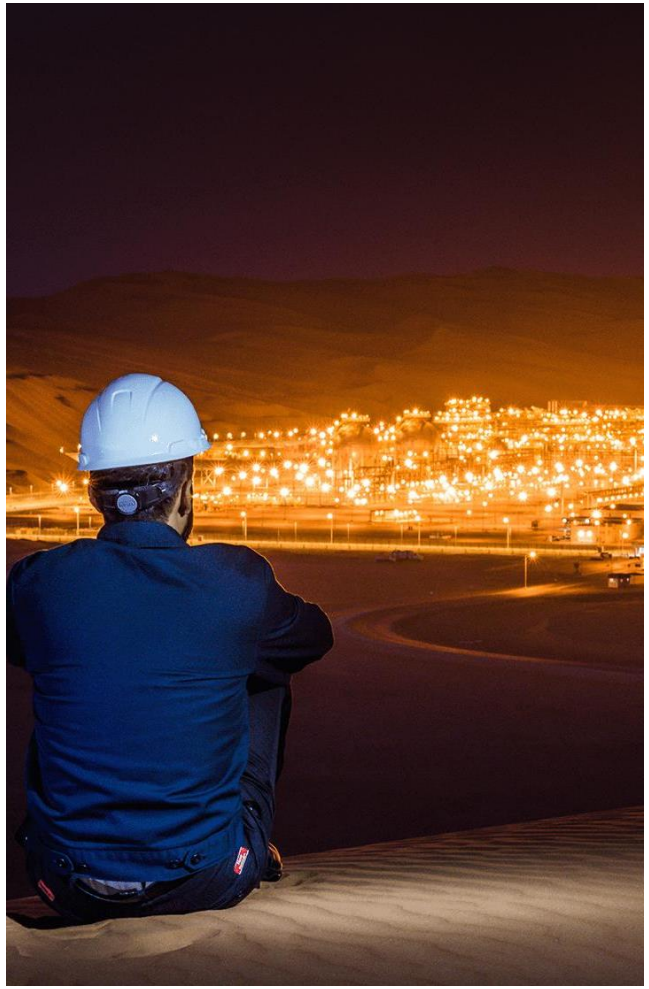

Superior Construction Capability (EPC)

We have top-level capabilities in the design, procurement, and construction of large-scale and complex energy projects, such as the billion dollar MGS-III project signed by CPECC.

Excellent operational capability

We have established a comprehensive HSSE management system, with excellent safety operation records, and actively promote localized employment and talent development.

Improve supporting facilities and supply chain

We provide full industry chain services from upstream to downstream, possess globally leading petroleum equipment manufacturing capabilities, and support iktva's localized procurement.

Intelligent upgrade capability

We can provide smart oilfield solutions that cover the Internet of Things, big data, and AI, helping Saudi Aramco achieve its goals of "AI oilfield" and "smart refinery".

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PART 03

Cooperation Proposal & Project Recommendations

Which projects should we co-develop?

Collaboration Plan: Focus on Four Major Directions

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1. Deep development in the natural gas field

Actively participate in the development of large natural gas fields such as Jaffa, provide full industry chain services, and help Saudi Arabia achieve self-sufficiency in natural gas.

2. Refining and chemical industry chain extension

Participate in the investment and construction of downstream refining and chemical integration projects, helping Saudi Arabia convert more crude oil into high value-added chemical products.

3. Intelligent transformation of existing facilities

Utilize Chinese AI and industrial Internet technology to digitally transform existing oilfields and refineries and improve operational efficiency.

4. Exploration of new energy and low-carbon technologies

Carry out joint research and development and project investment in hydrogen energy, CCUS and other fields to help Saudi Arabia achieve climate goals and open up new growth space for energy transformation.

Core of the plan: Empowering Saudi Arabia's energy strategy in all aspects

The four major cooperation directions are precisely aligned with Saudi Arabia's "2030 Vision", leveraging the strength of the entire industry chain and digital technology advantages to promote mutual benefit and win-win outcomes between China and Saudi Arabia in the upgrading of traditional energy and green transformation.

Feasibility and Necessity Analysis

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01 Feasibility Analysis

Technical Feasibility

Chinese enterprises have mature technologies and rich experience in the above-mentioned fields, which can fully meet Aramco's strict quality and technical standard requirements.

Economic Feasibility

Saudi Aramco has strong capital strength, with capital expenditures of 50-55 billion US dollars in 2026. Project funding sources are fully guaranteed, and the expected return on investment is good.

02 Necessity Analysis

For Saudi Arabia: A Key Pillar for Strategic Transformation

The introduction of China's advanced technology, management experience, and complete supply chain is a key measure to realize Vision 2030, ensure national energy security, and promote economic structure diversification.

For China: A Win-Win Strategic Layout

Deepening all-round energy cooperation with Saudi Arabia not only helps ensure national long-term energy supply security, but also promotes the export of China's high-end equipment manufacturing and technical standards, enhancing international competitiveness.

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PART 04

Detailed Explanation of International Petroleum Project Cooperation Models

How can we collaborate?

Resource Development Cooperation Models

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01 Production Sharing Contracts (PSCs)

Definition: The international oil company bears all or the main costs and risks of exploration and development. After the oil field is put into production, it shares the profit oil with the resource country in proportion as agreed in the contract.

Features:A "high-risk, high-return" cooperation model. It is usually suitable for new blocks with high exploration risks and complex geological conditions, and the resource country does not need to bear the early huge exploration cost risks.

02 Technical Service Contracts (TSAs)

Definition: The resource country acts as the operator and hires an international oil company to provide professional services such as technical support, management experience, or engineering construction, and pays service fees according to the agreed workload or fixed fee.

Features: The resource country has complete control over oil and gas resources and production operations, and the risk is mainly borne by the resource country. The income of the international company is stable, suitable for mature oil fields or development stages where the resource country hopes to maintain dominant authority.

Engineering contracting and investment cooperation model

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01 Design Procurement Construction (EPC)

Definition

The owner entrusts the entire process of project design, equipment procurement, on-site construction, installation and commissioning to a contractor with general contracting capabilities for implementation.

Main Features

The owner management interface is highly monotonous, resulting in a significant reduction in coordination workload; The construction period, cost, and quality risks are mainly borne by the general contractor, which is currently the most commonly used model for large-scale industrial and infrastructure projects.

Scope of application

Various engineering projects with mature technical standards, clear definition of construction content and scope, covering many industries such as petrochemicals, electricity, transportation, etc.

02 Build Operate Transfer (BOT)

Definition

Private enterprises or project consortia are responsible for all investment and construction of the project, and operate during the franchise period granted by the government to recover costs and obtain reasonable returns. After the expiration of the period, the project assets will be transferred to the government free of charge.

Core value

Introducing social capital to effectively alleviate the pressure of one-time capital investment by the government in infrastructure construction; Simultaneously introducing advanced technology and efficient operational management experience from enterprises to enhance the quality of public services.

Typical scenario

Suitable for large-scale infrastructure projects with long-term stable cash flow and expected returns, such as LNG receiving stations, thermal/new energy power plants, highways, sewage treatment plants, etc.

Cooperation Model Selection Recommendations

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01 Upstream Exploration & Development

Consider establishing a**Joint Venture (JV)**with Saudi Aramco for joint investment and operation. This approach enables risk and benefit sharing, while leveraging the unique resource reserves and advanced technical expertise of both parties to drive project success.

02 Large-Scale Engineering Construction

Primarily adopt the**EPC or EPC+F model**. This gives full play to Chinese enterprises' comprehensive strengths in engineering construction, effectively reduces the owner's upfront capital pressure, and ultimately achieves a mutually beneficial and win-win cooperation outcome.

Cooperation Model Selection Recommendations

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03 Refining & Chemical Projects

It is recommended to adopt a**Joint Venture (JV)**model for joint investment, construction, and operation. Deeply binding the interests of both sides through capital links not only strengthens mutual trust but also significantly enhances the synergy effect of the entire industry chain.

04 Intelligent Transformation Services

A flexible**Technical Service Contract (TSA)**model is advisable, providing services in a "pay-for-performance" manner. This not only lowers the owner's trial-and-error costs but also fully reflects the value of our technical solutions, realizing flexible and highly efficient cooperation.

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PART 05

Saudi Oil Project Cooperation Process

How to achieve cooperation step by step?

Saudi Oil Project Cooperation Process

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01 Preparations & Qualification Pre-review

Conduct market research, complete supplier registration, and pass Aramco's strict qualification pre-review system to obtain access qualifications.

02 Bidding & Contract Negotiation

Timely obtain bidding information, carefully prepare and submit bidding documents, conduct commercial and technical contract negotiations with the owner, and finally complete the signing.

03 Project Execution (Core Stage)

Form a professional project team, strictly implement Aramco's local content (iktva) procurement plan, and implement high-standard HSSE management systems to ensure compliance and safety.

04 Project Delivery & Operation

Complete mechanical completion and system commissioning, pass the owner's final acceptance, and officially enter the warranty service period, or transfer to the long-term operation phase according to the agreement.

Cooperation Key:
Strictly abide by Aramco's standards, ensure localization and compliance go hand in hand.

Core Process Requirements:
Professionalism • Prudence • Compliance • Safety • Win-Win

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Core data summary

Saudi Aramco's daily production capacity

About 12 million barrels per day

Saudi Aramco's net profit for 2025

104.7 billion US dollars

Capital expenditures in 2026

50-55 billion US dollars

Iktva localization rate target

75% (by 2030)

CPECC Saudi Arabia project contract amount

About 10 billion RMB

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Potential partners

CNPC

China National Petroleum Corporation

Headquarters: Beijing, China

Sinopec

China Petrochemical Corporation

Headquarters: Beijing, China

CNOOC

China National Offshore Oil

Headquarters: Beijing, China

Sinochem Holdings

Sinochem Holdings Corporation Ltd.

Headquarters: XiongAn, China

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Thank You

Jointly Building Saudi Arabia's Energy Value Chain