Dear colleagues,

The COVID-19 crisis has forced every industry to raise its game and focus on the things that truly count. As the energy industry confronts the triple challenge of lower demand, lower prices, and an uncertain business environment, our priority at Aramco has been financial and operational resilience. In fact, this week’s announcement of our financial results for the second quarter of 2020 offers a powerful testament to the value of resilience.

Thanks to your unwavering determination and commitment, and despite COVID-19 bringing the world to a standstill, Aramco kept going. We have proven our resilience and reliability, setting a record for our business operations while at the same time ensuring the health and safety of our people. We once again maintained our preeminence in oil and gas while delivering solid earnings and free cash flow. The headline numbers of our Q2 financial highlights are as follows:

- Net income: $6.6 billion (Q2)/$23.3 billion (H1)
- Cash flow from operating activities: $12.3 billion (Q2)/$34.8 billion (H1)
- Free cash flow: $6.1 billion (Q2)/$21.1 billion (H1)
- Q1 dividend of $18.75 billion paid in second quarter
- Q2 dividends of $18.75 billion to be paid in the third quarter

These results continue to set us apart from our peers. In fact, our net income and dividends are the highest among major oil companies. Moreover, while it remains unclear how long the current wave of uncertainty will continue, we believe the worst in the oil market may be behind us. We are seeing a partial recovery in the energy market as countries around the world start to ease restrictions and reboot their economies.

These challenging times have only strengthened our determination to make further progress on our long-term strategic journey, and this is where resilience across business cycles is so important. In particular, the strength we gain from having one of the strongest balance sheets in the industry is a powerful protection in this ongoing storm. It enables continued investment in our business, which has one of the lowest upstream carbon footprints in the world, and it allows us to devote even more attention to capturing additional value from every hydrocarbon molecule we produce. This is why our acquisition of a 70% stake in SABIC was a significant milestone, as it accelerates our forward momentum in this crucial area.

The impact of COVID-19 is testing us like never before, but our second quarter results reflect the true qualities of our strength and resilience. They show that we can continue to succeed and deliver on our vision to be the world’s leading integrated energy company. And because of our long track record of defying the odds in the past, I am confident we will do it again.

At its heart, this confidence is built on the rock of our incredibly talented team of people. I want to thank you for displaying the kind of resilience on a daily basis, and in ways both large and small for which this company is known. Through a continued focus on reliability, safety, and technology, you are enabling Aramco to navigate rough seas with confidence, on a course to emerge in calmer waters in a position of strength and agility. I have long believed you are a team of colleagues unmatched anywhere, and these results affirm this.

Amin Nasser,
President and CEO

Against the odds
Our preeminence shines through

2020-Q2 financial results

<table>
<thead>
<tr>
<th>Description</th>
<th>2nd quarter</th>
<th>First half</th>
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<tbody>
<tr>
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<tr>
<td>Net income</td>
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<tr>
<td>Free cash flow</td>
<td>$6.1 B</td>
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With restrictions now lifted...

Do Your Part by

Wearing a Mask in Public

Maintain physical distancing

Of 2 meters at all times
Aramco announces second quarter and half-year 2020 results

We are determined to emerge from the pandemic stronger and will continue making progress on our long-term journey, through ongoing investments in our business, which has one of the lowest carbon footprints in the world.

— Amin Nasser

FINANCIAL RESULTS

$18.75 billion paid in second quarter dividends, to be paid in the third quarter
$6.6 billion net income over the second quarter
$6.1 billion free cash flow in the second quarter
$12.3 billion cash flow from operating activities in the second quarter

OIL PRODUCTION

12.7 million barrels per day of oil equivalent in the second quarter of 2020

CRUDE OIL PRODUCTION

12.1 million barrels single day crude oil production on April 2, a historic high

SABIC PURCHASE

70% stake in SABIC purchased by Aramco for $69.1 billion

OIL AND GAS CLIMATE INITIATIVE (OGCI)

20 to 21 kilograms (kg) of CO₂e equivalent per barrel of oil equivalent (CO₂e/boe) in average carbon intensity, by 2025

COVID-19 IN KINGDOM

Over $50 million Aramco has contributed to the Health Endowment Fund of the Ministry of Health to support efforts to combat the virus

$3.5 million donated by Aramco employees with a match by the company, benefiting 20,000 deserving households

continued progress on strategy and commitment to dividend enabled by resilience and financial prudence

Financial highlights

Despite continued global economic disruption and challenges facing the energy sector, Aramco continued to deliver on its commitment to shareholders by declaring a dividend of $18.75 billion for the second quarter, compared to $13.4 billion for the second quarter of 2019. This demonstrates Aramco’s agility, strength, and resilience across market cycles.

Free cash flow was $6.1 billion in the second quarter and $21.1 billion for the first half of 2020, respectively, compared to $20.6 billion and $18.0 billion for the same periods in 2019. The gearing ratio was 20.1% at the end of June, mainly reflecting deferred consideration and other deferred transactions.

In June 2020, Aramco successfully completed the acquisition of a 70% stake in SABIC, for $69.1 billion. SABIC is a world-class, diversified petrochemical company with complementary chemicals capabilities. The acquisition enhances Aramco’s existing downstream portfolio, accelerates its petrochemicals growth, increases existing chemical volumes, and expands its international reach.

In July 2020, the Oil and Gas Climate Initiative (OGCI) member companies announced a target to reduce the average carbon intensity of their aggregated upstream oil and gas operations to between 20 kg and 21 kg CO₂e/boe by 2025, from a collective baseline of 23 kg CO₂e/boe in 2017. Aramco, an OGCI member, achieved an upstream carbon intensity of 10.4 kg CO₂e/boe in 2019. The company’s greenhouse gas emissions were verified by an independent third party.

COVID-19 update

Throughout the ongoing COVID-19 pandemic, Aramco has contributed over $50 million to the Health Endowment Fund of the Ministry of Health to support efforts to combat COVID-19. The company has helped its people and communities around the world confront the virus through initiatives such as employee donation programs, medical support services, and monetary contributions. Working with communities in each of its geographies, Aramco and its subsidiaries have provided much-needed equipment, supplies, such as ventilators, high-efficiency air purifiers and personal protective equipment for frontline health care professionals.

Aramco has extended financial support to oil agencies around the world to help combat the spread of COVID-19. Aramco Overseas Company and Aramco’s regionals have made donations of over $67 million to organizations in the U.S., Asia, and Europe to support emergency workers and help protect vulnerable groups. This includes financial support to multiple food banks and to advance trials of treatments for COVID-19 patients.

In Saudi Arabia, Aramco has contributed over $10 million to the Health Endowment Fund of the Ministry of Health to combat COVID-19. The company has matched a portion of Aramco employees through staff donations, with a total of $15.5 million going toward the distribution of wellness supplies to more than 20,000 deserving households, including orphans and widows, across the Kingdom.

Despite the virus’s impact on demand, the company continues to place great importance on maintaining its industry leading capabilities and operations, backed by its world-class supply chain, to ensure its customers’ requirements are met.

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an Arabian Sun O&A with president and CEO Amin Nasser

our resilience shines in Q2 results

Despite challenging market conditions caused by the COVID-19 pandemic, our financial resilience and operational reliability was highlighted this week when president and CEO Amin Nasser announced Aramco’s second quarter and half-year 2020 results.

Nasser this week told the world's financial markets that despite COVID-19 bringing the world to a standstill, Aramco kept going.

"We have proven our financial resilience and operational reliability, setting a record in our business operations, while at the same time taking steps to ensure the health and safety of our people," he said.

Nasser continued global economic disruption and challenges facing the energy sector, Aramco continued to deliver on its commitment to shareholders by declaring a dividend of $16.75 billion for the second quarter.

Nasser now shares some insights into how Aramco navigated challenging market conditions, in particular a net income of $6.6 billion for the second quarter.

Nasser acknowledged the contributions of Aramco men and women. "Let me acknowledge the contribution of thousands of Aramco employees in Saudi Arabia and around the world, who have worked very hard to ensure business continuity and serve our customers here in Saudi Arabia, Asia, Europe, North America, and other parts of the world," he said.

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Amin Nasser discusses the Q2 financial results during an investors call on Monday.

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URTeC pivots to online conference technology professionals dish on drilling, simulation techniques to optimize production

by Susan V. Gonzalke

The Unconventional Resources Technology Conference (URTeC) response to the COVID-19 pandemic this year was to pivot to a virtual format illustrating the flexibility and resilience of its operators. Aramco’s sponsorship and participation in the technical program showed its commitment to URTeC’s three founding professional societies — the Society of Petroleum Engineers (SPE), the American Association of Petroleum Geologists (AAPG), and the Society of Exploration Geophysicists.

During the opened plenary session, panelists from the public and private sector offered business insights, stressing the need to drive down costs while producing in an environmentally sustainable way.

Technology a key in reducing costs

While horizontal drilling and hydraulic fracturing are the two primary technologies employed by unconventional operators, this year’s participants shared further advances in multi-well pad drilling, proppants, multistage fracturing, and new fluids and stimulation techniques contributing to optimizing production, maximizing estimated ultimate recovery (EUR), and reducing costs.

The strength of URTeC’s technical program underscores the importance of technology, featuring more than 250 talks, panels, and presentations live streamed or recorded and an operator forum sharing best practices. Aramco has been a diamond sponsor since the inaugural conference in 2013, reinforcing the company’s interest in the pursuit of unconventional — namely shale and tight gas — as part of its Unconventional Gas Initiative. For the past seven years, contributions to the technical program have created new sessions, leading to the integration of other geoscience and engineering disciplines into the program.

Since 2018, each URTeC has featured 10 geomechanics sessions with more than 45 technical presentations each year, many chaired by Aramco professionals.

As the geomechanics chairman at URTeC since 2013, Gang Han, a petroleum engineer for Aramco Americas Upstream, is pleased to see the integration of geomechanics, geology, geophysics, and engineering into the program. Han developed 10 sessions and chaired a session this year in “Fracture Modeling and Stimulation Optimization.”

Unconventional industries have entered a rational stage of maximizing production and EUR with minimal investments. Hydraulic fracturing, coupled with geomechanics reservoir simulations, is key to optimizing stages, wells, and pad developments,” he said.

Also continuing several years of involvement with the conference, Theo J. Mallinson, a petroleum engineer with Aramco Americas Upstream, reviewed more than 80 abstracts for three technical sessions on behalf of the Program Committee.

Ali A. Momin, general supervisor, Saud Aramco Exploration Engineering Center Advanced Research Center (EXPEC ARC), chaired a session on “Impacts on Well Construction, Design, and Drilling.”

Technical papers illustrate advancements

Aramco’s continued technical advancements could be seen in the paper “A State-of-the-Art Technology to Reduce Fracturing Pressure in Tight Gas Formations Using Thermochemical Pulse” presented by Ayman R. Al-Nakhli, EXPEC ARCC science specialist. The paper described a novel technique involving pressure pulses created in milliseconds combined with hydraulic fracturing to help reduce breakdown pressure to propagate fractures.

In another paper, “Adsorption Potential Analysis for Shale and Pure Clay Samples: An Experimental Study,” EXPEC ARC petroleum engineer Mohammed K. Al-Arfaj examined the chemical interactions between water and shale rocks with high clay content, analyzing adsorption isotherms and contributing to understanding wellbore instability with shale drilling.

Teams from Aramco Americas Upstream, Public Affairs, and Staffing supported the event. More than 2,000 professionals worldwide registered for the virtual event, held July 20-22.

As we return to normal, return carefully

As the Saudi Arabia government announces more and more policies designed to return life toward normalcy in the wake of the COVID-19 pandemic, it’s a decision that is very good for the Kingdom’s citizens and residents who have placed great trust with the government.

As the Saudi Ministry of Health continues to urge healthy precautions for the good of the people, it is up to the people to follow those precautions and recommendations.

Every individual is fully responsible for their health and the community, working diligently not to become a virus carrier due to carelessness or not following healthy precautions. Wearing a face mask, washing hands for 40 to 60 seconds (or sanitizing your hands for 20 seconds), and maintaining the recommended distance is not simply a matter of convenience — it is a way of life in these difficult circumstances.

Another critical responsibility is to avoid overcrowding, if at all possible, and to uphold the value of citizen- ship and being a good member of the community by reporting any location that is overcrowded.

Following these healthy precautions could save people you love and people you care about from potential tragedy and even possibly cases that may result in death, especially among older people or those who have chronic diseases. This group of our population has been more susceptible to contracting COVID-19 by coming into contact with people around them that have not been following proper health precautions.

Ultimately, the message we all need to keep in mind is the current motto that has been announced by the Saudi government — “Return carefully.”

Window of hope

In addition, we should also remember to stay optimistic and steadfast in these trying times.

Throughout history, every major viral outbreak, epidemic, and pandemic has a timeline with both a beginning and an end, and then it becomes just a part of history that we read about in history books. In the same manner, COVID-19 will be part of history that we will tell our grandchildren about.

So, we must remember to have faith and keep the door open to hope as we endure this difficult time.
Ithra’s creative ‘Id activities cover new ground, sell out

Dhahran — Is it possible to hold safe and exciting ‘Id festivities for the public during a pandemic? The King Abdulaziz Center for World Culture (Ithra) just proved that the answer is a resounding “Yes!”

The holiday program, named #Ithra_Eid — Twice the Celebration, was originally scheduled to run from Aug. 1-3, but because of the overwhelmingly positive response from the public, it was extended through Aug. 6. Even then, the 900 extra places for the in-car “Eid on Wheels” experience sold out in less than three hours once released.

In all, 20,000 visitors — equally divided between the indoor and in-car experiences — celebrated ‘Id at Ithra, and they were guided by 100 volunteers who put in about 2,400 hours to facilitate the festivities. A musical performance was just one of the highlights of the Explore Eid activities inside the King Abdulaziz Center for World Culture.

A scavenger hunt had visitors — families and individuals of all ages — taking part in a mystery challenge that incorporated learning about art, history, music, and culture.

The Eid on Wheels track took place on the Ring Road surrounding Ithra. It allowed visitors to enjoy a 45-minute exploration of six “Mystery Zones” from the comfort and safety of their own cars. These zones included a musical and dance performance, a light tunnel laser show, an interactive car horn orchestra activity, a car photo booth, and a finale show with activities, games, and competitions between participants safely from within their own cars.

Eid on Wheels was a creative solution to the issue of pandemic safety and it was a huge hit.

The indoor track, Explore Eid, offered visitors the opportunity to participate in a two-hour, physically distanced mystery challenge competition in which participants raced against the clock to solve riddles. The riddles led them throughout Ithra as part of a scavenger hunt that incorporated learning about art, history, music, and culture. Key highlights included a Kiswah manufacturing station, Zamzam traditions, and musical performances inside the Center.

“It was an ambitious project with a truly creative vision — Eid on Wheels was something completely new for everyone, after all,” said Ithra director Hussain N. Hanbazazah. “We had high expectations, and we have a track record of success, but the public response blew away our projections. We had to double the days. It was an incredible celebration, and we are glad so many were able to enjoy it.”

Ithra is a creative and cultural destination looking to ignite cultural curiosity, explore knowledge, and inspire creativity through the power of ideas, imagination, and innovation. Ithra champions Saudi culture on the world stage and delivers contemporary, historical, and traditional global culture experiences to local audiences.

Images of ‘Id al-Adha in Abqaiq

Abqaiq — To ensure proper physical distancing and other COVID-19-related measures, residents were encouraged to share photos from their celebrations. The employees were asked to share family photos with a short message, “‘Id sheep made from arts and crafts materials, and home decorations for the holiday.”

Mario Mattar offered up this photo of a well-masked arts-and-craft sheep.

Ali Musalam put a youthful face on his shared ‘Id al-Adha greetings.

Urooj Muslim got creative with this dessert decorated as a sheep.

Hira Syed shared this image that featured both ‘Id greetings and ‘Id treats.
SHARED: ENERGY

By combining advanced fuels with innovative engine design, we know greater levels of efficiency are possible to power the vehicles of tomorrow.

aramco.com/F1
innovative water conservation initiative in Abqaiq shows great potential economically, environmentally

Abqaiq — An Aramco initiative to replace the use of raw water with a much more efficient option for its AC plants’ cooling process is being seen as a win, not only economically, but also in terms of water conservation.

The Southern Area/Central Region Community Utilities Division (ACUD), in coordination with Saudi Aramco Engineering Services. The project proposed the use of tertiary treated sewage effluent (TSE) water in the Abqaiq AC plant instead of using non-replenished raw water.

Raw water is highly saline and corrosive for equipment (with total dissolved solids (TDS) levels up to 3,200 parts per million (ppm)) and each AC plant uses, on an average, 4 million gallons annually.

safe, more efficient, and less likely to corrode

To test the efficiency of TSE, ACUD set up a pilot study in April 2018 to assess the health risk and operational compatibility of TSE use. This included testing for industrial hygiene safety by sampling for microbiological and virus hazards.

The analysis and virus tests conducted over a one year period, in collaboration with King Faisal Specialist Hospital and Research Center, ensured the safety of TSE usage with their results. In addition, the chemical treatment efficiency, cycle of concentrations, and equipment performance also ensured a much more reliable operation.

The use of TSE water as makeup water for the AC plant condenser improved the efficiency of the unit and involved less maintenance activity. It demonstrated less scaling of condenser tubes as the TDS levels using tertiary water at 1,500 ppm, which also implies less energy consumption.

This means water savings of 16,500 cubic meters (m³) annually and an estimated energy savings of 82,505 kilowatt-hours (kWh) annually in one AC plant. Switching to TSE in all the five AC plants in Abqaiq would produce an estimated savings as much as 82,500 m³ in water savings annually and 247,515 kWh of energy savings annually.

The implementation of such an initiative will reduce groundwater withdrawal by 20 million gallons each year. In addition to water conservation, the project also has the added benefits of reducing costs, maximizing equipment efficiency, and return of investment to the company.

The monetary savings of this project is estimated to be over $100,000 annually due to preservation of the non-replenishing resource.

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the rise of the first women’s football club in Saudi Arabia

Eastern Flames Club established by Aramco employees is now supported by Ministry of Sports and Saudi Arabian Football Federation

by Noor Alajimadhi

Dhahran — Women’s sports in Saudi Arabia was very limited when the Eastern Flames soccer team was first founded in 2006. But that didn’t stop Kaye Smith, who founded the club from following her passion in forming the Eastern Flames team.

In those 14 years, the team has evolved from a recreational activity inside Aramco’s community into a full-fledged team that competes in regional tournaments.

Today, women’s sport is encouraged by the Saudi government, as it falls under the Quality of Life Program that is one of the Kingdom’s Vision 2030 initiatives.

from the beginning

The Eastern Flames started with few members as Smith faced difficulties in finding players and coaches to join the team. Still, the team was able to host practices, and the company through word of mouth, leaders recruited more players from the community to build a richer talent pool.

The Eastern Flames have undergone management restructuring that has pumped new blood into the team and brought bigger goals. In 2014, Maram Al Butairi, a financial analyst at Aramco, brought bigger goals. In 2014, Maram Al Butairi, a financial analyst at Aramco, brought bigger goals. In 2014, Maram Al Butairi, a financial analyst at Aramco, brought bigger goals. In 2014, Maram Al Butairi, a financial analyst at Aramco, brought bigger goals.

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From the beginning, the players took practices very seriously, with the women — married and single — building their bodies and meeting new及 players and the team’s capabilities, everyone in the team

Looking to expand the number of players and the team’s capabilities, leaders recruited more players from the company through word of mouth. The Arabian Sun, and advertisements in the community to build a richer talent pool.

The Eastern Flames, though, faced recruitment challenges regarding the public nature of participation. Because of this, the club tries to raise awareness among the local communities to support the current direction of the Kingdom, increasing women’s participation in sports.

The Eastern Flames are known for their skills, it marked a major milestone for the team. In the past year, the team participated in its biggest tournament — and the first women’s football tournament in the Gulf Cooperation Council in Al Ain, UAE — supported by the Saudi Arabian Football Federation in an effort to expose the Eastern Flames to professional players to leverage their skills, it marked a major milestone for the team.

Like any other soccer club, the Eastern Flames have a fan base that strongly support the team, sometimes even providing recommendations. Athba Al Mazroa, a procurement planner at Aramco, saw the momentum that soccer was gaining and joined the Eastern Flames board to help establish the Eastern Flames Basketball Club in 2018.

The following year, the board introduced the under 15-year-old crew team, which has its own training schedule and coaching crew. It was created to develop the next generation of players and create a sustainable recruitment process for the women’s team.

Looking ahead

Although nobody knows when athletic competitions will resume in the Kingdom and the region as a whole, the future looks bright. As a next step, the team will be able to compete with other Saudi soccer clubs in a nationwide league that was inaugurated by the Saudi Sports for All Federation in February.

"It was a historic step toward building women’s soccer in the Kingdom," said Al Butairi. "These types of competitions have players to perform at their best, which will eventually improve their capabilities. Everyone in the team is excited for the future as we believe there will be additional leagues and football events in Saudi Arabia."
what’s new
the reopening of community facilities

Recreation and concessions activities and facilities are now partially operational with reduced capacity for all facilities. COVID-19 precautionary guidelines and preventive measures are being implemented for your safety.

You can now book your appointment to visit any of the recreation facilities. We strongly encourage you to check the opening status prior to visiting by scanning the QR code.

Please scan the QR Code for all the latest recreation and concession FAQs.

Turning the Valve: ‘Id ibn Ahmad opens a gasoline-blending discharge valve at the Ras Tanura blending and transfer pump house in 1956, a year in which the refinery processed more than 70 million barrels of oil, nearly double the amount of 1950.
prevent heat stress

- Take periodic “cool down” breaks in shaded areas.
- Remember to drink enough water.
- Know the signs of heat stress and watch out for each other.