Cautionary notes

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In addition, this presentation includes certain “non-IFRS financial measures.” These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company’s financial information reported under IFRS.


Our non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies.
Vision: to be the world’s preeminent integrated energy & chemicals company, operating in a safe, sustainable & reliable manner

- **Scale**
  Unrivalled reserves & production

- **Cost**
  Low Upstream costs per barrel

- **Longevity**
  Leading reserves life

- **Resilience**
  Unparalleled through-cycle earnings

- **Returns**
  Outperforms global champions

- **Growth**
  Liquids, gas, chemicals

- **Optionality**
  Capturing market opportunities
2019: A landmark year

Financial and capital markets
• Robust financial results
• Record IPO and inaugural bond

Environmental stewardship
• One of lowest Upstream carbon footprints\(^1\)
• New ESG\(^2\) disclosures demonstrate transparency

Operational reliability
• Strong safety performance
• Operational resilience
• Independent third party certification of reserves

Growth
• Agreement to acquire 70% equity stake in SABIC\(^3\)
• Jafurah unconventional gas

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1. Per unit of hydrocarbons produced
2. ESG = Environmental, Social & Governance
3. SABIC Share Purchase Agreement signed in 2019. Deal completion subject to satisfaction of outstanding closing conditions.
2019 operational and financial performance

**Operational**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019 Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydrocarbon production FY 2018</td>
<td>13.2 mmboed¹</td>
</tr>
<tr>
<td>Crude production FY 2018</td>
<td>9.9 mmbpd²</td>
</tr>
<tr>
<td>Upstream carbon intensity FY 2018</td>
<td>10.1 kg CO₂e/boe</td>
</tr>
<tr>
<td>Flaring intensity FY 2018</td>
<td>5.54 scf/boe</td>
</tr>
<tr>
<td>Lost time injury (LTI) rate</td>
<td>0.016</td>
</tr>
<tr>
<td>Patents granted</td>
<td>524</td>
</tr>
</tbody>
</table>

**Financial**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019 Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income FY 2018</td>
<td>$88.2 bn</td>
</tr>
<tr>
<td>Capital expenditure FY 2018</td>
<td>$32.8 bn</td>
</tr>
<tr>
<td>Free cash flow FY 2018</td>
<td>$78.3 bn</td>
</tr>
<tr>
<td>Dividend</td>
<td>$73.2 bn</td>
</tr>
</tbody>
</table>

1. mmboed = million barrels of oil equivalent per day
2. mmbpd = million barrels per day
3. Kilograms of carbon dioxide (CO₂) equivalent per barrel of oil equivalent. Represents In-Kingdom wholly owned operated facilities. Data reflects Q4 2019 estimates
4. Represents In-Kingdom wholly-owned operated facilities
5. LTI per 200,000 work hours. Represents In-Kingdom wholly-owned operated facilities
6. 2019 net income includes $1.6bn, representing Saudi Aramco’s share of Sadara’s non-cash impairment charge
7. Please refer to www.saudiaramco.com/investors for reconciliation of non-IFRS measures
Khalid Al-Dabbagh
CFO
Unrivalled financial performance

Net income

- **Saudi Aramco**: $88.2bn
- **IOC 5**: $78.3bn

Free cash flow²

- **Saudi Aramco**: $78.3bn
- **IOC 5**: $73.2bn

ROACE²,³

- **Saudi Aramco**: 28.4%
- **IOC 5**:

Dividends & share buybacks

- **Saudi Aramco**: $73.2bn
- **IOC 5**:

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1. IOC 5 = International Oil Companies: BP, Chevron, ExxonMobil, Shell, Total. Data based on company public disclosures
2. Please refer to www.saudiaramco.com/investors for reconciliation of non-IFRS measures
3. ROACE = Return on Average Capital Employed
Unparalleled & resilient net income despite weaker environment

2019 versus 2018

(FY) ($ billion)

<table>
<thead>
<tr>
<th>FY18 Net income</th>
<th>Upstream EBIT</th>
<th>Downstream EBIT</th>
<th>Taxes &amp; other</th>
<th>FY19 Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>111.1</td>
<td>-28.4</td>
<td>-4.3</td>
<td>+9.8</td>
<td>88.2</td>
</tr>
</tbody>
</table>

- Weak margins
- $1.6bn Sadara impairment
- $5.4/bbl ↓ crude price
- 0.4 mmbd ↓ volumes
- 0.4 mmbd ↓ volumes
- 0.4 mmbd ↓ volumes
Sources and uses of cash

Demonstrating financial strength

FY 2018

($ billion)

Sources

- Net cash flow from operations: 121
- External investments: 2
- Capex: 35

Uses

- Dividends: 58

FY 2019

($ billion)

Sources

- Net cash flow from operations: 111

Uses

- External investments: 4
- Capex: 33
- Dividends: 73

1. External investments refer to the acquisition of affiliates and additional investments in joint ventures and associates
2. 2019 excludes proceeds from inaugural bond issue of $12bn and purchases of short-term investments
Capital discipline and flexibility

Revised guidance

- Dynamic capex review launched in response to prevailing market environment
  - 2020: $25-30bn range
  - 2021 and beyond: under review
- Low sustaining capex gives significant flexibility

1. Total capex refers to the capital expenditures line item in the Consolidated Statement of Cash Flows
2. 2020 includes SABIC
Shareholder distributions

Downside resilience

($ billion)

- Affordable base dividend
- Dividend priority for public shareholders
  - Downside protection
- Track record of excess FCF\(^1\) distributions

\(^1\) FCF = Free Cash Flow
Strength across cycles

**Strong balance sheet**
- 5-15% target gearing across the cycle\(^1\)
- Aaa standalone metrics through the cycle\(^2\)

**Disciplined & flexible capital**
- Rigorous capital allocation process
- Responsive to changing environment

**Committed to value creation**
- Affordable base dividend
- Priority for public shareholders
- Strong track record of free cash flow distribution

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1. Gearing calculated as net debt to net debt plus book equity
2. Per Moody’s indicated grid rating factors methodology
Committed to value creation

Strong financial performance

Agile response to weaker market conditions

Capital spending guidance lowered for 2020

Flexibility retained for further action

$73bn dividends
Amin Nasser
President & CEO
Sustainable free cash flow growth

Liquids
• Potential for continued volume growth
• Advantaged low cost, low carbon resource base

Gas
• Meet growing domestic demand
• Commercial returns
• Significant unconventional resources

Downstream
• Enhancing performance
  – Asset optimization
  – SABIC integration
  – Expanding global trading
Environmental, Social & Governance

**Environment**

**Upstream Carbon Intensity**
10.1 kg CO₂e/boe¹

1% down
FY 2018: 10.2 kg CO₂e/boe

**Scope 1 & 2 GHG Emissions**
57.9 million tons CO₂e¹

6% down
FY 2018: 61.3 million tons CO₂e

**Energy Intensity**
114.1 mBTU/boe

4% down
FY 2018: 118.4 mBTU/boe

**Social**

**Occupational Health & Safety**
- TRCF² 0.059 per 200,000 man-hours
- LTI³ rate 0.016 per 200,000 man-hours

**Diversity & Inclusion**
- Ongoing investment in female talent: 4% growth in female workforce participation
- Supporting people with disabilities

**Community Initiatives**
- Women empowerment
- Entrepreneurship & vocational training

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1. Data reflects Q4 2019 estimates
2. TRCF² = Total Recordable Case Frequency
3. LTI³ = Lost Time Injury

* In-Kingdom, wholly-owned operated assets
Governance: alignment with shareholders
Management KPI\(^1\) scorecard

**Value creation**

- \% ROACE
- $bn Net Income
- $/boe Upstream Opex
- $/boe Refining Cash
- $bn Operating Cash Flow
- $bn Free Cash Flow

**Operational efficiency**

- MMBDoe Upstream Production
- % Reserve Replacement Ratio
- % Refinery Availability
- % Reliability
- # Patents Granted
- % Top Performer Retention
- % Project Cost Compliance
- % Project Schedule Control

**HSSE**

- (Injuries/200k w-hrs) Total Recordable Case Frequency
- kgCO\(_2\)/boe Carbon Intensity
- SCF/BOE Flaring Intensity
- Thousand Metric Tons SO\(_2\) Emissions
- PSE/MMHrs Process Safety Events rate – Tier 1

**Business sustainability**

- \% IKTVA\(^3\)

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1. KPI = Key Performance Indicators
2. UEDC = Utilized Equivalent Distillation Capacity
3. IKTVA = In-Kingdom Total Value Add program
Thank you