



Saudi Aramco Full-Year 2019 Results

March 16, 2020



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.

For a reconciliation to the nearest comparable IFRS measures, see: <https://www.saudiaramco.com/-/media/publications/corporate-reports/saudi-aramco-FY-2019-non-IFRS-english.pdf>

Our non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies.

Amin Nasser

President & CEO

Vision: to be the world's preeminent integrated energy & chemicals company, operating in a safe, sustainable & reliable manner



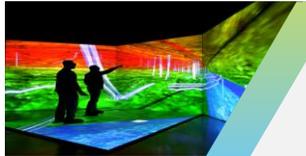
Scale

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

Operational reliability

- Strong safety performance
- Operational resilience
- Independent third party certification of reserves

Environmental stewardship

- One of lowest Upstream carbon footprints¹
- New ESG² disclosures demonstrate transparency

Growth

- Agreement to acquire 70% equity stake in SABIC³
- Jafurah unconventional gas

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



13.2
mmboed¹
Hydrocarbon
production
FY 2018: 13.6

9.9
mmbpd²
Crude
production
FY 2018: 10.3

10.1
kg CO₂e/boe
Upstream
carbon
intensity³

5.54
scf/boe
Flaring
intensity⁴

0.016
Lost time
injury (LTI)
rate⁵

524
Patents
granted

Financial



\$88.2_{bn}
Net income⁶
FY 2018: \$111.1bn

\$32.8_{bn}
Capital expenditure
FY 2018: \$35.1bn

\$78.3_{bn}
Free cash flow⁷
FY 2018: \$85.8bn

\$73.2_{bn}
Dividend

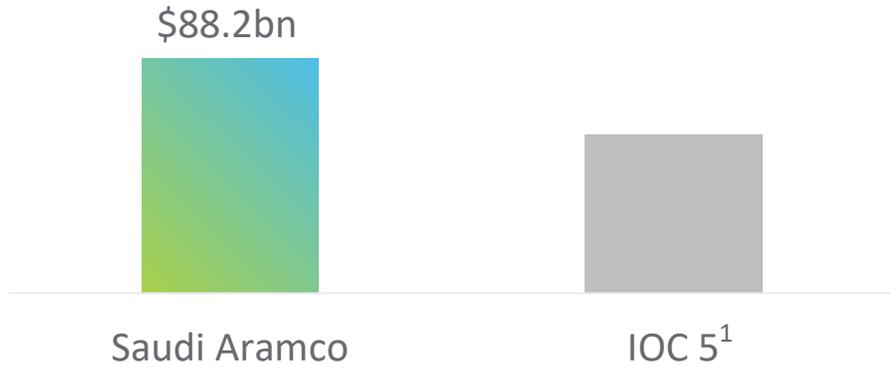
1. mmboed = million barrels of oil equivalent per day
2. mmbpd = million barrels per day
3. Kilograms of carbon dioxide (CO₂) equivalent per barrel of oil equivalent. Represents In-Kingdom wholly owned operated facilities. Data reflects Q4 2019 estimates
4. Represents In-Kingdom wholly-owned operated 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

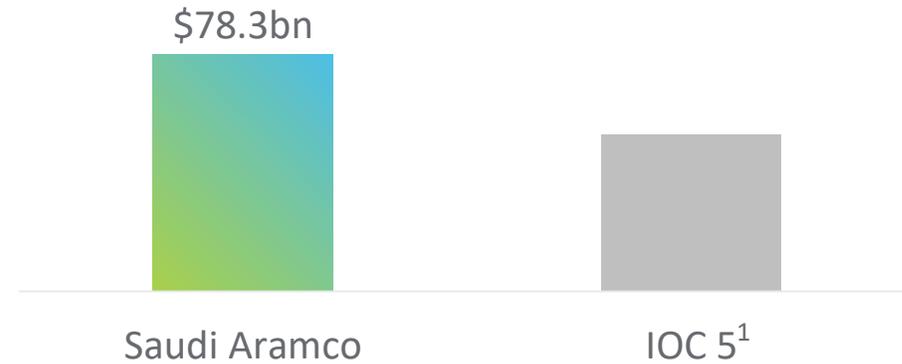
CFO

Unrivalled financial performance

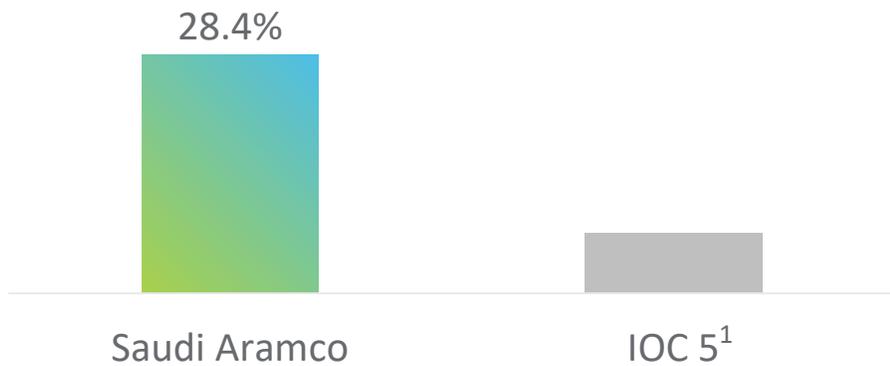
Net income



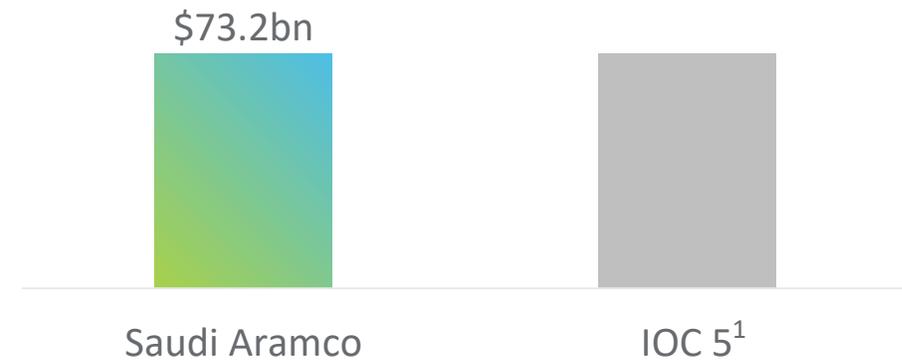
Free cash flow²



ROACE^{2,3}



Dividends & share buybacks



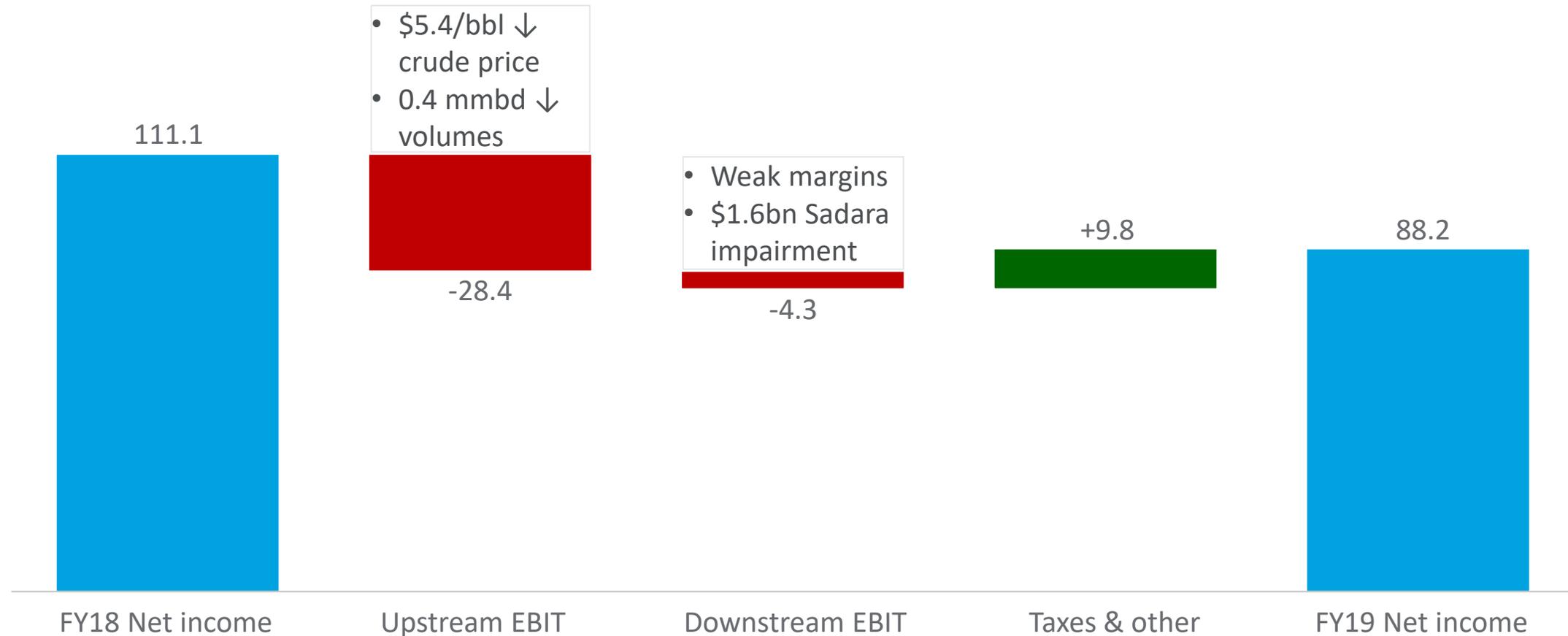
1. IOC 5 = International Oil Companies: BP, Chevron, ExxonMobil, Shell, Total. Data based on company public disclosures

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

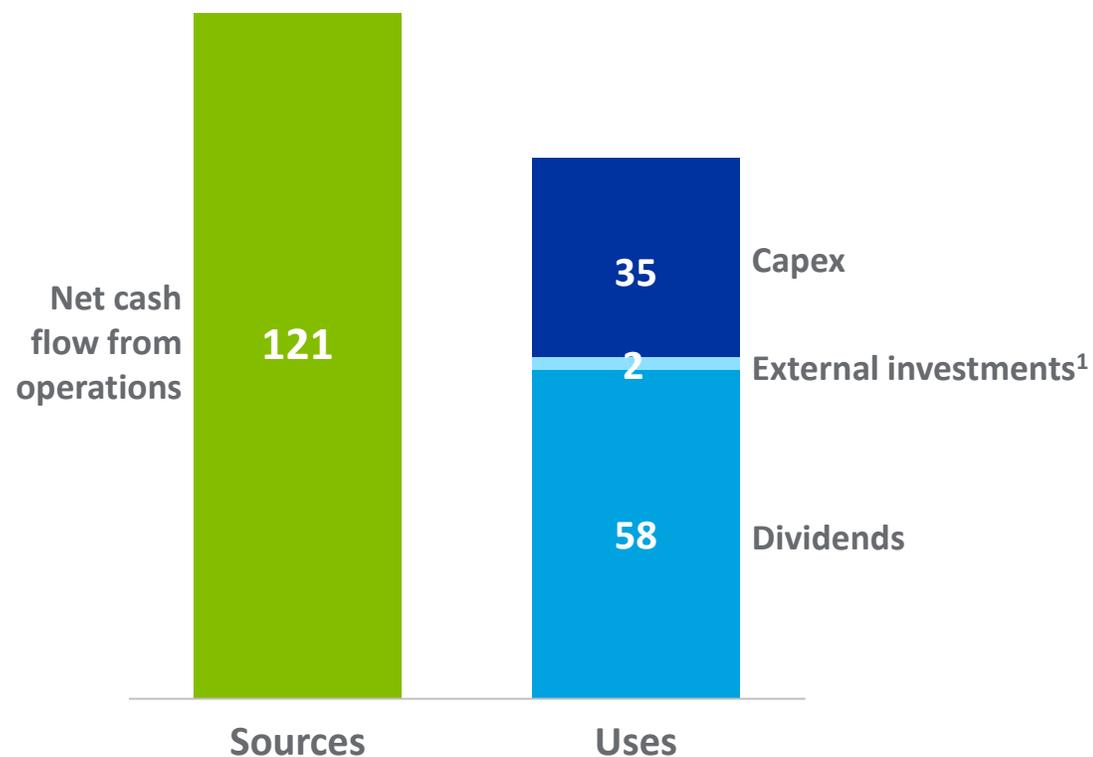
(\$ billion)



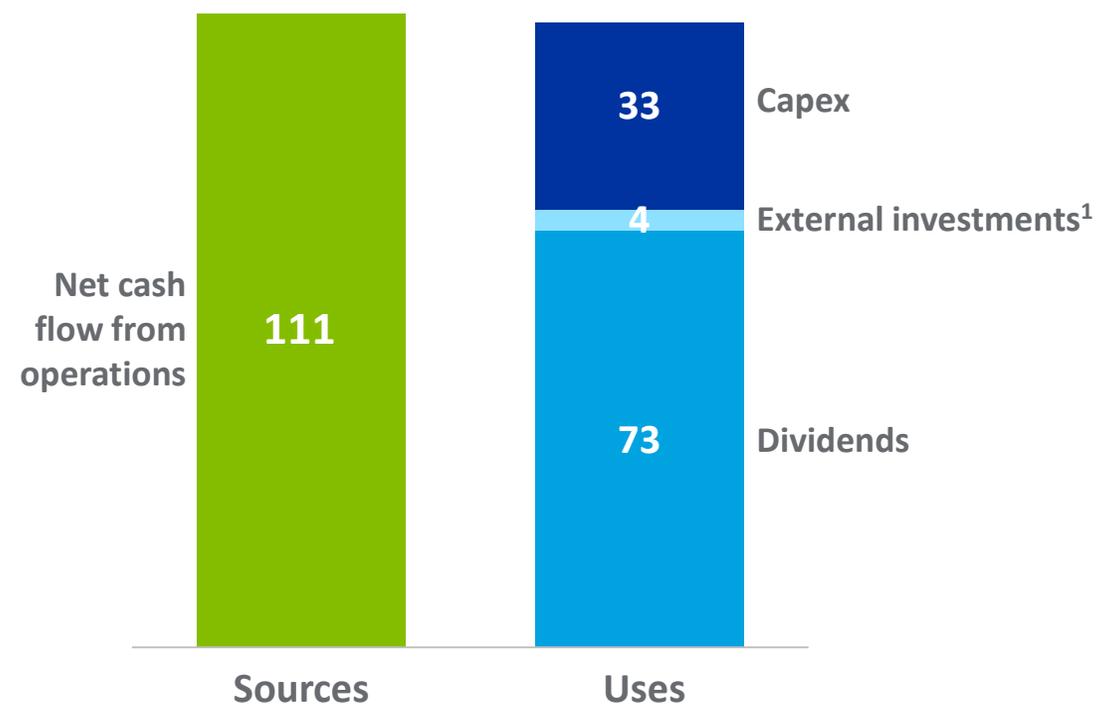
Sources and uses of cash

Demonstrating financial strength

FY 2018
(\$ billion)



FY 2019²
(\$ billion)

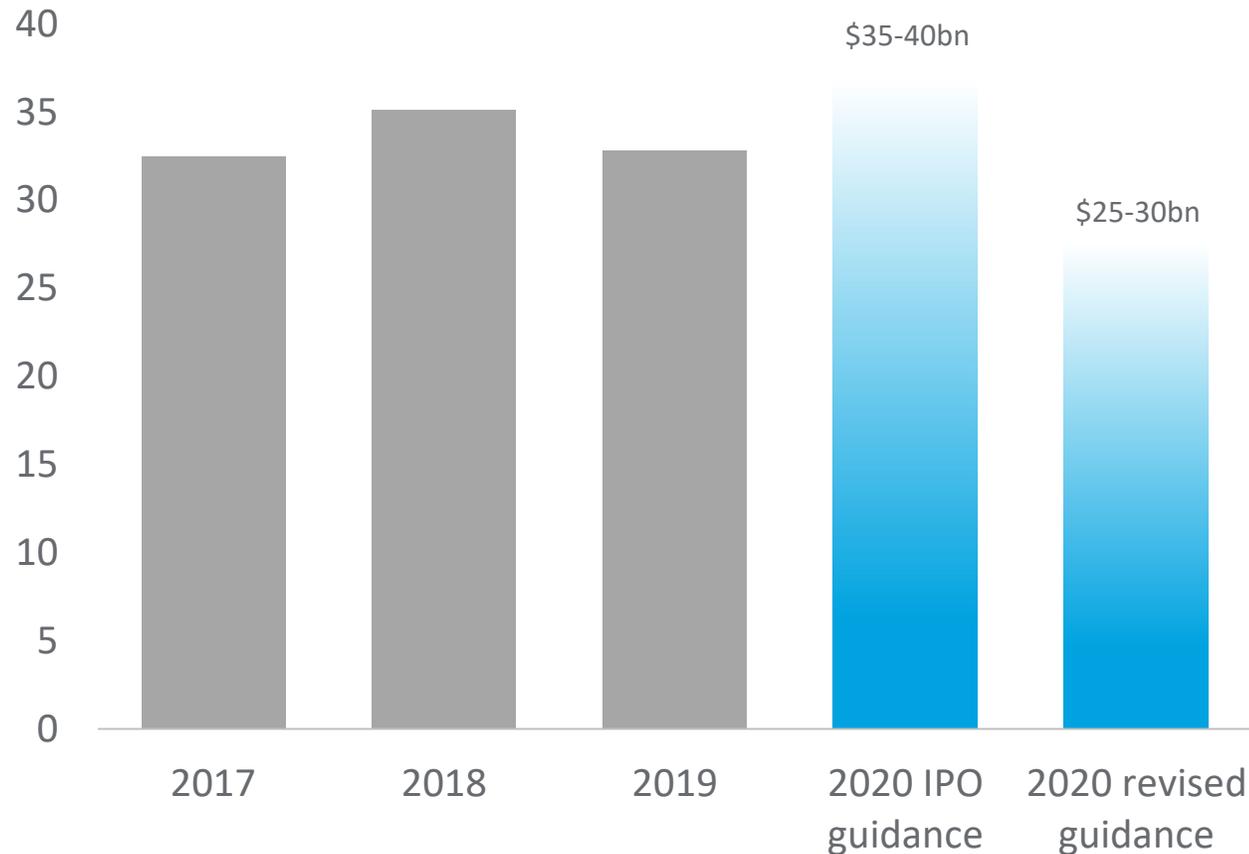


1. External investments refer to the acquisition of affiliates and additional investments in joint ventures and associates
 2. 2019 excludes proceeds from inaugural bond issue of \$12bn and purchases of short-term investments

Capital discipline and flexibility

Revised guidance

Total capex¹
(\$ billion)



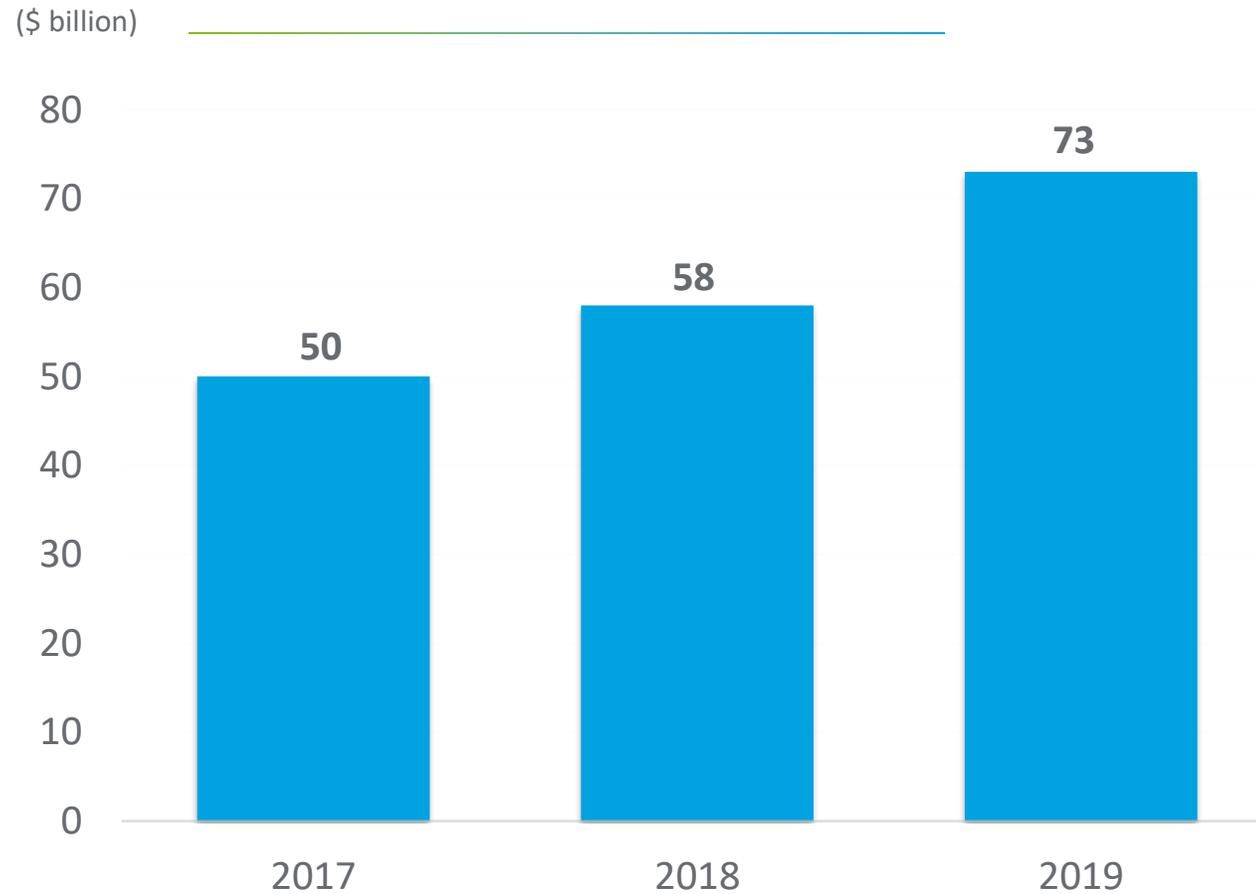
- Dynamic capex review launched in response to prevailing market environment
 - 2020: \$25-30bn range²
 - 2021 and beyond: under review
- Low sustaining capex gives significant flexibility

1. Total capex refers to the capital expenditures line item in the Consolidated Statement of Cash Flows

2. 2020 includes SABIC

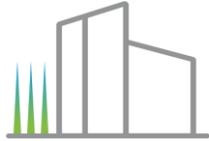
Shareholder distributions

Downside resilience



- Affordable base dividend
- Dividend priority for public shareholders
 - Downside protection
- Track record of excess FCF¹ distributions

Strength across cycles



Strong balance sheet

- 5-15% target gearing across the cycle¹
- Aaa standalone metrics through the cycle²



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

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



Upstream Carbon Intensity

10.1 kg CO₂e/boe¹

↓ 1%

FY 2018: 10.2 kg CO₂e/boe

Scope 1 & 2 GHG Emissions

57.9 million tons CO₂e¹

↓ 6%

FY 2018: 61.3 million tons CO₂e

Energy Intensity

114.1 mBTU/boe

↓ 4%

FY 2018: 118.4 mBTU/boe



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

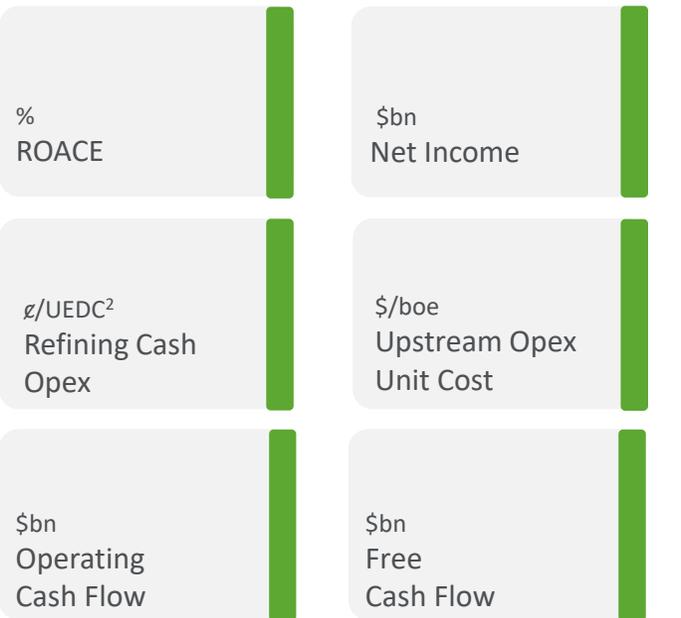
1. Data reflects Q4 2019 estimates
 2. TRCF* = Total Recordable Case Frequency
 3. LTI* = Lost Time Injury
 * In-Kingdom, wholly-owned operated assets



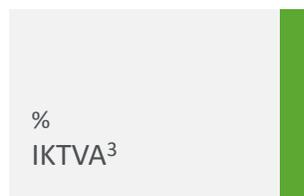
Governance: alignment with shareholders

Management KPI¹ scorecard

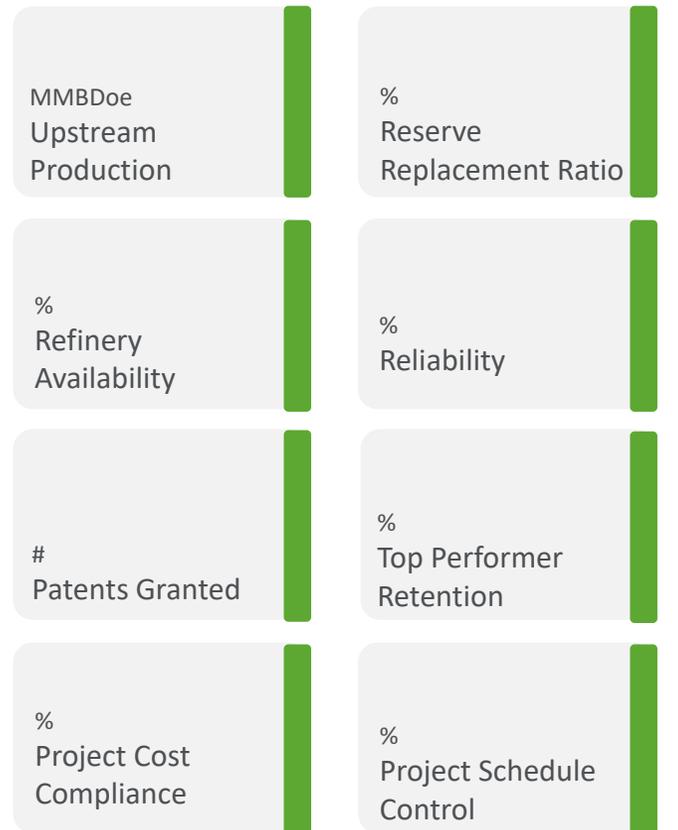
Value creation



Business sustainability



Operational efficiency



HSSE



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

Thank you

