

Aramco announces first quarter 2024 results

Q1 net income remains robust as Company progresses its growth strategy

- Net income: \$27.3 billion (Q1 2023: \$31.9 billion)
- Cash flow from operating activities: \$33.6 billion (Q1 2023: \$39.6 billion)
- Free cash flow¹: \$22.8 billion (Q1 2023: \$30.9 billion)
- Gearing ratio¹: -3.8% as at March 31, 2024, compared to -6.3% at end of 2023
- Q1 2024 base dividend of \$20.3 billion and the fourth performance-linked dividend distribution of \$10.8 billion to be paid in the second quarter
- Company expects total dividends of \$124.3 billion² to be declared in 2024, including base dividend of \$81.2 billion² and performance-linked dividend of \$43.1 billion²
- \$7.7 billion of engineering, procurement, and construction contracts awarded for Fadhili Gas Plant expansion, which is expected to add 1.5 bscfd of processing capacity
- Company announced addition of 15 tscf to proven gas reserves and two billion stock tank barrels of condensate at Jafurah unconventional field
- Aramco completed its acquisition of a 100% equity stake in Chilean retailer Esmax, supporting the Company's downstream expansion
- Overall venture capital funding to more than double to \$7.5 billion, expanding the Company's ability to finance disruptive new technologies in a variety of sectors, including the digital and sustainability fields

"Our first quarter performance reflects the resilience and strength of Aramco, reinforcing our position as a leading supplier of energy to economies, to industries and to people worldwide.

"We also continue to execute our long-term strategy, and in the first quarter made significant progress on expanding our gas business and growing our globally-integrated downstream value chain, while maintaining our focus on consistently delivering value for our shareholders.

"Looking ahead, I expect our portfolio to continue to evolve as we aim to contribute to an energy transition that offers solutions to climate challenges, but at the same time recognizes the need for affordable, reliable, and flexible energy supplies."



Amin H. Nasser
President and CEO

Key financial results

	First quarter ended March 31			
	SAR		USD*	
	2024	2023	2024	2023
All amounts in millions unless otherwise stated				
Net income	102,271	119,542	27,272	31,878
EBIT ¹	201,384	221,548	53,702	59,079
Capital expenditures	40,621	32,797	10,832	8,746
Free cash flow ¹	85,348	115,850	22,760	30,894
Dividends paid	116,503	73,150	31,067	19,507
ROACE ^{1,3}	21.7%	29.3%	21.7%	29.3%
Average realized crude oil price (\$/barrel)	n/a	n/a	83.0	81.0

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

1. Non-IFRS measure: refer to Non-IFRS measures reconciliations and definitions section for further details.

2. Includes dividends already declared in Q1 2024 and Q2 2024. Exact amounts and eligibility dates for the remaining dividends to be declared in 2024 will be announced, if and when declared at the Board's sole discretion, after considering the Company's financial position and ability to fund commitments including growth capital plans, in accordance with the Company's dividend distribution policy.

3. Calculated on a 12-month rolling basis.

First quarter highlights

Global market conditions in the first quarter of 2024 improved compared to the previous quarter, driven by increased crude oil prices as a result of lower global oil inventories and higher forecasted demand. Through its low-cost upstream operations and strategically integrated Downstream business, Aramco captured value from these market conditions and delivered robust earnings and free cash flow.

In line with its aim to maximize value for shareholders, the Board declared a base dividend of SAR 76.1 billion (\$20.3 billion) and the fourth distribution of the performance-linked dividends of SAR 40.4 billion (\$10.8 billion), bringing the total declared dividends for the first quarter to SAR 116.5 billion (\$31.1 billion).

Aramco believes it is well positioned to help meet the world's growing need for affordable and reliable energy, and that oil and gas will continue to be an important part of the global energy mix. The Company continues to implement its capital program, with the growth in capital spending directed mainly towards upstream liquids and gas, downstream liquids to chemicals, and new energies such as renewables, lower-carbon fuels, and blue ammonia and hydrogen. Capital expenditures in the first quarter were SAR 40.6 billion (\$10.8 billion), reflecting the Company's intention to increase investment to capture unique growth opportunities and create long-term value for shareholders.

During the quarter, the Company announced the expansion of its venture capital funding available to Aramco Ventures by SAR 15.0 billion (\$4.0 billion). Half of the new funding will be directed toward disruptive technologies outside the energy sector, with the remaining portion earmarked for late-stage, larger-ticket ventures in the sustainability and digital domains. The increased funding will bring the total investment funds in Aramco's venture capital programs to SAR 28.1 billion (\$7.5 billion), including Wa'ed Ventures.

In March 2024, the Government announced it had transferred 8.0% of

the Company's issued shares to PIF's wholly-owned companies. This private transfer did not affect the Company's total number of issued shares and has no impact on the Company's operations, strategy, dividend distribution policy, or governance framework. The Government remains Aramco's largest shareholder, retaining an 82.19% direct shareholding.

In April 2024, Aramco announced a four-year global partnership to become FIFA's Major Worldwide Partner with rights across multiple events, including the FIFA World Cup 26™ and FIFA Women's World Cup 2027™. The partnership, which runs until the end of 2027, builds on a shared commitment to innovation and development, and will combine football's unique global reach with Aramco's history of championing innovation and community engagement. Through the partnership, Aramco aims to create impactful social initiatives and enable vibrant communities.

Upstream

Aramco achieved total hydrocarbon production of 12.4 mmbpd in the first quarter, reflecting its safe, reliable operations and unique operational flexibility.

In January 2024, the Government directed Aramco to maintain MSC at 12.0 mmbpd. This directive will have no impact on announced, near-term projects including the Dammam development and the Marjan, Berri, and Zuluf crude oil increments.

Production from these projects will be used to maintain MSC at 12.0 mmbpd, which provides operational flexibility to increase production and supports Aramco's unique ability to rapidly respond to changing market conditions. Key developments during the quarter for these projects include the following:

- Construction activities continued for the Dammam development project, which is expected to add crude oil production of 25 mbpd in 2024 and 50 mbpd in 2027;

- Construction and procurement activities continued on the Marjan and Berri crude oil increments, which are expected to be onstream by 2025 and add crude oil production capacity of 300 mbpd and 250 mbpd, respectively; and,
- Construction and engineering work progressed at the Zuluf crude oil increment, which is expected to process 600 mbpd of crude oil from the Zuluf field through a central facility by 2026.

Consistent with the Company's strategy to increase gas production by more than 60% over 2021 production levels by 2030, subject to domestic demand, and to develop an integrated global LNG business, Aramco delivered a number of key developments in the quarter:

- Announced the addition of 15 tscf of raw gas and two billion stock tank barrels of condensate as proven reserves at the Jafurah unconventional field.
- Progressed design, procurement, and construction activities at the Jafurah Gas Plant, part of the Jafurah unconventional gas field development that is expected to commence production in 2025 and gradually increase natural gas deliveries to reach a sustainable rate of 2.0 bscfd by 2030;
- Continued construction and procurement activities at the Tanajib Gas Plant, part of the Marjan development program. The Plant is expected to be onstream by 2025, adding 2.6 bscfd of additional processing capacity from the Marjan and Zuluf fields;
- Awarded SAR 28.9 billion (\$7.7 billion) of engineering, procurement, and construction contracts for the expansion of the Fadhili Gas Plant, which is expected to add additional processing capacity of 1.5 bscfd by 2027; and,
- Completed the acquisition of a minority stake in MidOcean, which subsequently acquired interests in a portfolio of integrated Australian LNG projects.

Downstream

Aramco continued to enhance its global Downstream business during the quarter by expanding its presence in key high-growth geographies, positioning itself to meet anticipated demand for petrochemical products, and growing its global brand presence.

The Company again demonstrated its excellent track record of dependable operations, achieving 99.7% supply reliability. In the first quarter of the year, the crude oil utilized by Aramco's downstream operations accounted for 51% of the Aramco's crude oil production.

Key Downstream developments include the following:

- A groundbreaking ceremony was held by SABIC and Fujian Energy and Petrochemical Group Co. Ltd. to mark the start of construction at the SABIC Fujian Petrochemical Complex in China's Fujian province. With an estimated total investment of SAR 24.0 billion (\$6.4 billion), the complex will consist of a mixed-feed steam cracker and world-class downstream facilities, with an expected annual ethylene capacity of up to 1.8 million tons. The project aims to support SABIC's goal to diversify its feedstock sources and expand its manufacturing presence in Asia as a key market for a wide range of products. The project is expected to be completed in 2027; and,
- Aramco completed its acquisition of a 100% equity stake in Esmax, a leading diversified downstream fuels and lubricants retailer in Chile with retail fuel stations, airport operations, fuel distribution terminals, and a lubricant blending plant, for a purchase consideration of SAR 1.4 billion (\$0.37 billion), subject to customary adjustments. The transaction represents Aramco's first downstream retail investment in South America and is expected to secure outlets for its refined products, including fuel placement from Motiva. The acquisition is also expected to create a platform to launch the Aramco brand in

South America while strengthening the Company's downstream value chain and unlocking new market opportunities for its Valvoline-branded lubricants.

Sustainability

Aramco's response to climate change is embedded in its business strategy, supported by its climate change and energy transition framework and five GHG mitigation levers: energy efficiency, flaring and methane reduction, carbon capture and storage, renewables, and natural climate solutions and offsets.

One of its five decarbonization levers is renewables, where Aramco aims to increase its use of renewable energy sources and invest in up to 12 GW of solar PV and wind projects by 2030. In January 2024, the Sudair Solar PV Plant, one of the largest solar plants in the region with a capacity of 1.5 GW, reached full capacity operation. The project is jointly owned by Aramco (30%), PIF (35%), and ACWA Power Company (35%), and reflects Aramco's efforts to address climate change and the energy transition. In its full capacity, the Plant will support the Kingdom's ambition to generate part of the nation's power needs from renewable energy by 2030.

Aramco has played a central role in the localization of the supply chain and developing a Saudi-based energy ecosystem. In February 2024, Aramco signed 40 corporate procurement agreements worth SAR 22.5 billion (\$6.0 billion) with suppliers in Saudi Arabia. The agreements are expected to strengthen Aramco's domestic supply chain ecosystem, enhancing the Company's resilience, reliability, and ability to meet the evolving needs of its customers, while boosting the Kingdom's economic development and providing suppliers with long-term visibility of expected future demand. Additionally, Aramco signed two Memoranda of Understanding with strategic partners to collaborate on localization and supply chain

development. These combined efforts support Aramco's iktva objective of having 70.0% of all procurement spend remain in-Kingdom by the end of 2025, and demonstrate its commitment toward growing societal value, a key focus area under the Company's sustainability framework.

Saudi Aramco

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All amounts in millions unless otherwise stated

Financial performance

Summary of financial performance

All amounts in millions unless otherwise stated	First quarter				
	SAR		USD*		% change
	2024	2023	2024	2023	
Income before income taxes and zakat	205,014	229,234	54,670	61,129	(10.6)%
Income taxes and zakat	(102,743)	(109,692)	(27,398)	(29,251)	(6.3)%
Net income	102,271	119,542	27,272	31,878	(14.4)%

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Financial Results

Key factors affecting Aramco's financial results

- Aramco's results of operations and cash flows are primarily driven by market prices and volumes sold of hydrocarbons as well as refined and chemicals products.
- During the first quarter, the Company paid a 2023 fourth quarter base dividend of SAR 76.1 billion (\$20.3 billion), an increase of 4.0% compared to the previous quarter. In addition, the Company paid the third performance-linked dividend distribution of SAR 40.4 billion (\$10.8 billion), representing a 9.0% increase from the previous quarter. These dividends payments, totaling SAR 116.5 billion (\$31.1 billion), resulted in a decrease in cash and cash equivalents and a corresponding reduction in shareholders' equity in the consolidated balance sheet and statement of changes in equity.
- In March 2024, Aramco completed the acquisition of a 100% equity stake in Esmax for a purchase consideration of SAR 1.4 billion (\$0.37 billion), subject to customary adjustments. This resulted in a decrease in cash and cash equivalents and a corresponding increase in the net assets in the consolidated balance sheet as a result of the first time consolidation of the acquired entity.

Income before income taxes and zakat

for the first quarter of 2024 was SAR 205,014 (\$54,670), compared to SAR 229,234 (\$61,129) for the same quarter in 2023. The decrease was primarily a result of lower crude oil volumes sold, weakening refining and chemicals margins, and lower finance and other income. This was partially offset by lower production royalties and an increase in crude oil prices compared to the same period last year.

Income taxes and zakat for the first quarter of 2024 were SAR 102,743 (\$27,398), compared to SAR 109,692 (\$29,251) for the same quarter in 2023. The decrease predominantly reflects the impact of lower earnings in the first quarter of 2024.

For non-IFRS measures, refer to the *Non-IFRS measures reconciliations and definitions* section.

Upstream financial performance

All amounts in millions unless otherwise stated	First quarter				
	SAR		USD*		% change
	2024	2023	2024	2023	
Earnings before interest, income taxes and zakat	205,342	215,278	54,758	57,407	(4.6)%
Capital expenditures - cash basis	33,114	25,332	8,830	6,755	30.7%

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Earnings before interest, income taxes and zakat (EBIT) for the first quarter of 2024 totaled SAR 205,342 (\$54,758), compared to SAR 215,278 (\$57,407) for the same quarter in 2023. The decrease in EBIT is primarily related to lower crude oil volumes sold, partially offset by higher crude oil prices compared to the same period last year, and lower production royalties.

Capital expenditures for the first quarter of 2024 were SAR 33,114 (\$8,830), an increase of 30.7% compared to SAR 25,332 (\$6,755) for the same period in 2023. This increase reflects progress associated with crude oil increments to maintain MSC at 12.0 mmbpd and increased development activity to support further expansion of the Company's gas business.

Downstream financial performance

All amounts in millions unless otherwise stated	First quarter				
	SAR		USD*		% change
	2024	2023	2024	2023	
Earnings before interest, income taxes and zakat	4,615	12,830	1,231	3,421	(64.0)%
Capital expenditures - cash basis	6,882	7,147	1,835	1,906	(3.7)%

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Earnings before interest, income taxes and zakat (EBIT) for the first quarter of 2024 was SAR 4,615 (\$1,231), compared to SAR 12,830 (\$3,421) for the same quarter in 2023, a decrease of 64.0%. This decrease largely reflects weakening refining and chemicals margins, partially offset by inventory valuation movement.

Capital expenditures for the first quarter of 2024 were SAR 6,882 (\$1,835), mainly in line with expenditures of SAR 7,147 (\$1,906) for the same period in 2023.

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All amounts in millions unless otherwise stated

Non-IFRS measures reconciliations and definitions

This Interim Report includes certain non-IFRS financial measures (ROACE, free cash flow, gearing, and EBIT), which Aramco uses to make informed decisions about its financial position and operating performance or liquidity. These non-IFRS financial measures have been included in this Interim Report to facilitate a better understanding of Aramco's historical trends of operation and financial position.

Aramco uses non-IFRS financial measures as supplementary information

to its IFRS-based operating performance and financial position. The non-IFRS financial measures are not defined by, or presented in accordance with, IFRS. The non-IFRS financial measures are not measurements of Aramco's operating performance or liquidity under IFRS and should not be used instead of, or considered as alternatives to, any measures of performance or liquidity under IFRS. The non-IFRS financial measures relate to the reporting periods described in this Interim Report and are not intended to be predictive of future

results. In addition, other companies, including those in Aramco's industry, may calculate similarly titled non-IFRS financial measures differently from Aramco. Because companies do not necessarily calculate these non-IFRS financial measures in the same manner, Aramco's presentation of such non-IFRS financial measures may not be comparable to other similarly titled non-IFRS financial measures used by other companies.

ROACE

ROACE measures the efficiency of Aramco's utilization of capital. Aramco defines ROACE as net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital employed is the average of total borrowings plus total

equity at the beginning and end of the applicable period. Aramco utilizes ROACE to evaluate management's performance and demonstrate to its shareholders that capital has been used effectively.

ROACE for the 12 months ended March 31, 2024, was 21.7% compared to 29.3%

for the same period in 2023. The decrease in ROACE, calculated on a 12-month rolling basis, was mainly attributable to lower earnings, primarily reflecting lower crude oil prices and volumes sold and weakening refining and chemical margins.

	Twelve months ended March 31			
	SAR		USD*	
	2024	2023	2024	2023
All amounts in millions unless otherwise stated				
Net income	437,493	575,521	116,665	153,473
Finance costs, net of income taxes and zakat	4,017	4,863	1,072	1,297
Net income before finance costs, net of income taxes and zakat	441,510	580,384	117,737	154,770
As at period start:				
Non-current borrowings	268,544	410,412	71,612	109,443
Current borrowings	76,920	71,141	20,512	18,970
Total equity	1,706,820	1,426,846	455,152	380,492
Capital employed	2,052,284	1,908,399	547,276	508,905
As at period end:				
Non-current borrowings	240,310	268,544	64,083	71,612
Current borrowings	51,521	76,920	13,739	20,512
Total equity	1,722,375	1,706,820	459,300	455,152
Capital employed	2,014,206	2,052,284	537,122	547,276
Average capital employed	2,033,245	1,980,342	542,199	528,091
ROACE	21.7%	29.3%	21.7%	29.3%

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Free cash flow

Aramco uses free cash flow to evaluate its cash available for financing activities, including dividend payments. Aramco defines free cash flow as net cash provided by operating activities less capital expenditures.

Free cash flow for the first quarter of 2024 was SAR 85,348 (\$22,760),

compared to SAR 115,850 (\$30,894) for the same quarter in 2023, a decrease of SAR 30,502 (\$8,134). This decrease largely reflects lower operating cash flows as a result of lower earnings and unfavorable movements in working capital, partially offset by a reduction in cash paid for the settlement of income, zakat and other taxes. Capital

expenditures increased by SAR 7,824 (\$2,086) in the first quarter of 2024 compared to the same period in 2023, mainly driven by progress associated with crude oil increments to maintain MSC at 12.0 mmbpd, and increased development activity to support further expansion of the Company's gas business.

All amounts in millions unless otherwise stated	First quarter			
	SAR		USD*	
	2024	2023	2024	2023
Net cash provided by operating activities	125,969	148,647	33,592	39,640
Capital expenditures	(40,621)	(32,797)	(10,832)	(8,746)
Free cash flow	85,348	115,850	22,760	30,894

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Gearing

Gearing is a measure of the degree to which Aramco's operations are financed by debt and reflects available liquidity held in current and non-current investments and cash management instruments. Aramco defines gearing as the ratio of net (cash) / debt (total borrowings less cash and cash equivalents, short-term investments, investments in debt securities (current and non-current), and non-current cash

investments) to total equity and net (cash) / debt. Management believes that gearing is widely used by analysts and investors in the oil and gas industry to indicate a company's financial health and flexibility.

Aramco's gearing ratio as at March 31, 2024, was (3.8)%, compared to (6.3)% as at December 31, 2023. The increase in gearing is primarily driven by a lower

net cash position largely due to lower short-term investments, partially offset by higher cash and cash equivalents. The higher cash and cash equivalents balance reflects operating cash inflows and reduction in short-term investments, partially offset by dividend payments and capital expenditures during the period.

All amounts in millions unless otherwise stated	SAR		USD*	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	Total borrowings (current and non-current)	291,831	290,147	77,822
Cash and cash equivalents	(243,972)	(198,973)	(65,059)	(53,059)
Short-term investments	(100,758)	(184,343)	(26,869)	(49,158)
Investments in debt securities (current and non-current) ¹	(9,593)	(9,584)	(2,557)	(2,556)
Non-current cash investments	-	-	-	-
Net (cash)	(62,492)	(102,753)	(16,663)	(27,400)
Total equity	1,722,375	1,737,092	459,300	463,225
Total equity and net (cash)	1,659,883	1,634,339	442,637	435,825
Gearing	(3.8)%	(6.3)%	(3.8)%	(6.3)%

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

1. As at March 31, 2024, investments in debt securities (current and non-current) are comprised of SAR 1,097 (\$293) and SAR 8,496 (\$2,264), which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively. As at December 31, 2023, the investments in debt securities (current and non-current) are comprised of SAR 1,249 (\$333) and SAR 8,335 (\$2,223), which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively.

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All amounts in millions unless otherwise stated

Earnings before interest, income taxes and zakat (EBIT)

Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Aramco believes EBIT provides useful information regarding its financial performance to analysts and investors.

EBIT for the first quarter ended March 31, 2024, was SAR 201,384 (\$53,702), compared to SAR 221,548 (\$59,079) for the same quarter in 2023. This decrease of SAR 20,164 (\$5,377) mainly represents the impact of lower crude oil volume sold and weakening refining and chemicals

margins. This was partially offset by lower production royalties and an increase in crude oil prices compared to the same period last year.

	First quarter			
	SAR		USD*	
All amounts in millions unless otherwise stated	2024	2023	2024	2023
Net income	102,271	119,542	27,272	31,878
Finance income	(6,655)	(10,863)	(1,775)	(2,897)
Finance costs	3,025	3,177	807	847
Income taxes and zakat	102,743	109,692	27,398	29,251
Earnings before interest, income taxes and zakat	201,384	221,548	53,702	59,079

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Terms and abbreviations

Currencies

SAR/Saudi Riyal

Saudi Arabian Riyal, the lawful currency of the Kingdom

\$/USD/Dollar

U.S. dollar

Units of measurement

Barrel (bbl)

Barrels of crude oil, condensate or refined products

boe

Barrels of oil equivalent

bpd

Barrels per day

bscf

Billion standard cubic feet

bscfd

Billion standard cubic feet per day

GW

Gigawatts

mboed

Thousand barrels of oil equivalent per day

mbpd

Thousand barrels per day

mmbbl

Million barrels

mmboe

Million barrels of oil equivalent

mmboed

Million barrels of oil equivalent per day

mmbpd

Million barrels per day

mmBTU

Million British thermal units

mmscf

Million standard cubic feet

mmscfd

Million standard cubic feet per day

mmtpa

Million metric tonnes per annum

per day

Volumes are converted into a daily basis using a calendar year (Gregorian)

scf

Standard cubic feet

tscf

Trillion standard cubic feet

Technical terms

CO₂

Carbon dioxide.

Condensate

Light hydrocarbon substances produced with raw gas which condenses into liquid at normal temperatures and pressures associated with surface production equipment.

Hydrocarbons

Crude oil and other hydrogen and carbon compounds in liquid or gaseous state.

Liquids

Crude oil, condensate, and NGL.

LNG

Liquefied natural gas.

MSC

Maximum Sustainable Capacity – the average maximum number of barrels per day of crude oil that can be produced for one year during any future planning period, after taking into account all planned capital expenditures and maintenance, repair and operating costs, and after being given three months to make operational adjustments. The MSC excludes AGOC's crude oil production capacity.

Natural gas

Methane produced at Aramco's gas plants and sold within the Kingdom as sales gas.

NGL

Natural gas liquids, which are liquid or liquefied hydrocarbons produced in the manufacture, purification, and stabilization of natural gas. For the reporting of reserves, ethane is included in NGL. For the reporting of production, NGL is included in total liquids, and ethane is reported as a component of total gas.

Reliability

Total products volume shipped/delivered within 24 hours of the scheduled time, divided by the total products volume committed. Any delays caused by factors that are under the Company's control (e.g. terminal, pipeline, stabilization, or production) negatively affect the score, whereas delays caused by conditions that are beyond the Company's control, such as adverse weather, are not considered. A score of less than 100 percent indicates there were issues that negatively impacted reliability.

Glossary

Affiliate

Except with respect to financial information, the term affiliate means a person who controls another person or is controlled by that other person, or who is under common control with that person by a third person. In any of the preceding, control could be direct or indirect.

With respect to financial information, the term affiliate means the Company's subsidiaries, joint arrangements and associates, each as defined by IFRS.

AGOC

Aramco Gulf Operations Company Ltd.

Associate

With respect to financial information, the term Associate, as defined by IFRS, means an entity over which the Company has significant influence but not control, generally reflected by a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Auditor

An auditor is a person or entity authorized to review and verify the accuracy of financial records and ensure that companies comply with tax laws. Aramco is audited by an independent external auditor, PricewaterhouseCoopers (PwC) Public Accountants, the independent external auditor of Aramco.

Board

The Board of Directors of the Company.

Company

Saudi Arabian Oil Company (The Company).

Control

Except with respect to financial information, the term "Control" means the ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (a) holding 30% or more of the voting rights in a company, or (b) having the right to appoint 30% or more of the Board of a company; "controller" shall be construed accordingly.

With respect to financial information, the term "Control" is defined by IFRS: The Company controls an entity when it

is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

EBIT

Earnings (losses) before interest, income taxes and zakat.

ESG

Environmental, social, and governance.

Esmax

Esmax Distribución SpA.

Government

The Government of the Kingdom (and "Governmental" shall be interpreted accordingly).

H

Hijri calendar.

IAS

International Accounting Standard(s).

IFRS

International Financial Reporting Standard(s) that are endorsed in the Kingdom and other standards and pronouncements endorsed by SOCPA.

iktva

In-Kingdom Total Value Add.

Joint arrangement

The term joint arrangement, as defined by IFRS, refers to either a joint operation or a joint venture.

Joint operation

The term joint operation, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the agreement have rights to the assets and obligations for the liabilities relating to the arrangement.

Joint venture

The term joint venture, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Kingdom

Kingdom of Saudi Arabia.

MENA

Middle East and North Africa.

MidOcean

MidOcean Holdings II, L.P.

Motiva

Motiva Enterprises LLC.

PIF

Public Investment Fund of Saudi Arabia.

ROACE

Return on average capital employed.

SABIC

Saudi Basic Industries Corporation.

Saudi Aramco/Aramco/Group

Saudi Arabian Oil Company, together with its consolidated subsidiaries, and where the context requires, its joint operations, joint ventures and associates.

Any reference to "us", "we" or "our" refers to Saudi Aramco / Aramco except where otherwise stated.

Unless otherwise stated, the text does not distinguish between the activities and operations of the Company and those of its subsidiaries.

Shareholder

Any holder of shares.

SOCPA

Saudi Organization for Chartered and Professional Accountants.

Subsidiaries

Except with respect to financial information, the term subsidiaries mean the companies that Aramco controls through its ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (i) holding 30% or more of the voting rights in a company or (ii) having the right to appoint 30% or more of the Board of a company.

With respect to financial information, the term subsidiaries is defined by IFRS, meaning entities over which the Company has control.

Disclaimer

This Interim Report may contain certain forward-looking statements with respect to Aramco's financial position, results of operations and business and certain of Aramco's plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology.

Investors and prospective investors should be aware that forward-looking statements are not guarantees of future performance and that Aramco's actual financial position, results of operations and business and the development of the industries in which it operates may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if Aramco's financial position, results of operations and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from Aramco's expectations are contained in cautionary statements in this Interim Report and include, among other things, the following:

- Global supply, demand and price fluctuations of oil, gas and petrochemicals;
- Global economic conditions;
- Competition in the industries in which Aramco operates;
- Climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products, as well

as risks related to Aramco's ESG goals and targets;

- Conditions affecting the transportation of products;
- Operational risk and hazards common in the oil and gas, refining and petrochemicals industries;
- The cyclical nature of the oil and gas, refining and petrochemicals industries;
- Political and social instability and unrest, and actual or potential armed conflicts in the MENA region and other areas;
- Natural disasters and public health pandemics or epidemics;
- The management of Aramco's growth;
- The management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest;
- Aramco's exposure to inflation, interest rate risk and foreign exchange risk;
- Risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Aramco operates;
- Legal proceedings, international trade matters, and other disputes or agreements; and
- Risks related to the Kingdom.

For a discussion of our risk factors, please see Aramco's Annual Report 2023, available through the investor relations section of Aramco's website at www.aramco.com/en/investors/reports-and-presentations.

Our forward-looking statements speak as of the date of this report or the date they are made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to

above and our risk factors in our Annual Report and statements contained elsewhere in this Interim Report.

Aramco's financial information herein has been extracted from Aramco's condensed consolidated interim financial report for the three-month period ended March 31, 2024, which is prepared and presented in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

In addition, this document includes certain "non-IFRS financial measures". These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of Aramco's results of operations, cash flow and financial position from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of Aramco's financial information reported under IFRS.

A reconciliation of non-IFRS measures is included in the *Non-IFRS measures reconciliations and definitions* section of this Interim Report.



Condensed consolidated interim financial report

For the three-month period ended March 31, 2024 (unaudited)

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Report on review of the condensed consolidated interim financial report

To the shareholders of Saudi Arabian Oil Company

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Saudi Arabian Oil Company and its subsidiaries as at March 31, 2024 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes (the “condensed consolidated interim financial report”). Management is responsible for the preparation and presentation of this condensed consolidated interim financial report in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of interim financial information performed by the independent auditor of the entity’, that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial report is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Omar M. Al Sagga', is written over the printed name.

Omar M. Al Sagga
License No. 369

May 6, 2024

Saudi Aramco

First quarter interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

Condensed consolidated statement of income

	Note	SAR		USD*	
		1 st quarter 2024	1 st quarter 2023	1 st quarter 2024	1 st quarter 2023
Revenue	10	402,037	417,460	107,210	111,323
Other income related to sales		35,810	42,373	9,549	11,299
Revenue and other income related to sales		437,847	459,833	116,759	122,622
Royalties and other taxes		(52,232)	(68,242)	(13,928)	(18,198)
Purchases		(110,011)	(106,369)	(29,336)	(28,365)
Producing and manufacturing		(24,271)	(23,133)	(6,473)	(6,169)
Selling, administrative and general		(22,109)	(15,247)	(5,896)	(4,066)
Exploration		(2,593)	(1,752)	(691)	(467)
Research and development		(1,156)	(931)	(308)	(248)
Depreciation and amortization	5,6	(23,427)	(21,975)	(6,247)	(5,860)
Operating costs		(235,799)	(237,649)	(62,879)	(63,373)
Operating income		202,048	222,184	53,880	59,249
Share of results of joint ventures and associates		(778)	(741)	(208)	(198)
Finance and other income		6,769	10,968	1,805	2,925
Finance costs		(3,025)	(3,177)	(807)	(847)
Income before income taxes and zakat		205,014	229,234	54,670	61,129
Income taxes and zakat	7	(102,743)	(109,692)	(27,398)	(29,251)
Net income		102,271	119,542	27,272	31,878
Net income (loss) attributable to					
Shareholders' equity		103,356	117,471	27,562	31,326
Non-controlling interests		(1,085)	2,071	(290)	552
		102,271	119,542	27,272	31,878
Earnings per share (basic and diluted)		0.43	0.49	0.11	0.13

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated statement of comprehensive income

	Note	SAR		USD*	
		1 st quarter 2024	1 st quarter 2023	1 st quarter 2024	1 st quarter 2023
Net income		102,271	119,542	27,272	31,878
Other comprehensive income (loss), net of tax	8				
Items that will not be reclassified to net income					
Remeasurement of post-employment benefits		2,298	(2,153)	613	(574)
Share of post-employment benefits remeasurement from joint ventures and associates		(57)	100	(15)	27
Changes in fair value of equity investments classified as fair value through other comprehensive income		1,110	(247)	296	(66)
Items that may be reclassified subsequently to net income					
Cash flow hedges and other		39	(25)	10	(7)
Changes in fair value of debt securities classified as fair value through other comprehensive income		30	63	8	17
Share of other comprehensive income of joint ventures and associates		(1,233)	1,013	(329)	270
Currency translation differences		(824)	(935)	(219)	(249)
		1,363	(2,184)	364	(582)
Total comprehensive income		103,634	117,358	27,636	31,296
Total comprehensive income (loss) attributable to					
Shareholders' equity		105,296	115,577	28,079	30,821
Non-controlling interests		(1,662)	1,781	(443)	475
		103,634	117,358	27,636	31,296

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Saudi Aramco

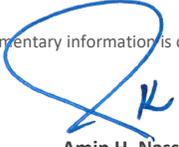
First quarter interim report 2024

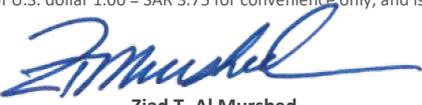
All amounts in millions of Saudi Riyals unless otherwise stated

Condensed consolidated balance sheet

	Note	SAR		USD*	
		At March 31, 2024	At December 31, 2023	At March 31, 2024	At December 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	5	1,411,857	1,384,717	376,495	369,258
Intangible assets	6	165,785	164,554	44,209	43,881
Investments in joint ventures and associates		68,405	69,474	18,241	18,526
Deferred income tax assets		21,532	20,560	5,742	5,483
Post-employment benefits		28,599	24,661	7,627	6,576
Other assets and receivables		51,377	48,265	13,701	12,871
Investments in securities		35,660	33,974	9,509	9,060
		1,783,215	1,746,205	475,524	465,655
Current assets					
Inventories		94,203	85,951	25,121	22,920
Trade receivables		176,276	163,919	47,007	43,712
Due from the Government		38,474	49,378	10,260	13,168
Other assets and receivables		30,107	33,747	8,028	8,999
Short-term investments		100,758	184,343	26,869	49,158
Cash and cash equivalents		243,972	198,973	65,059	53,059
		683,790	716,311	182,344	191,016
Assets classified as held for sale		14,134	15,424	3,769	4,113
		697,924	731,735	186,113	195,129
Total assets		2,481,139	2,477,940	661,637	660,784
Equity and liabilities					
Shareholders' equity					
Share capital		90,000	90,000	24,000	24,000
Additional paid-in capital		26,981	26,981	7,195	7,195
Treasury shares		(1,009)	(1,362)	(269)	(363)
Retained earnings:					
Unappropriated		1,400,235	1,411,474	373,396	376,394
Appropriated		6,000	6,000	1,600	1,600
Other reserves	8	1,503	1,514	401	403
		1,523,710	1,534,607	406,323	409,229
Non-controlling interests		198,665	202,485	52,977	53,996
		1,722,375	1,737,092	459,300	463,225
Non-current liabilities					
Borrowings	9	240,310	226,481	64,083	60,395
Deferred income tax liabilities		149,441	142,449	39,851	37,986
Post-employment benefits		26,249	26,147	7,000	6,973
Provisions and other liabilities		28,633	28,205	7,635	7,521
		444,633	423,282	118,569	112,875
Current liabilities					
Trade payables and other liabilities		151,010	151,553	40,269	40,414
Obligations to the Government:					
Income taxes and zakat	7	86,531	82,539	23,075	22,010
Royalties		19,839	14,107	5,290	3,762
Borrowings	9	51,521	63,666	13,739	16,978
		308,901	311,865	82,373	83,164
Liabilities directly associated with assets classified as held for sale		5,230	5,701	1,395	1,520
		314,131	317,566	83,768	84,684
Total liabilities		758,764	740,848	202,337	197,559
Total equity and liabilities		2,481,139	2,477,940	661,637	660,784

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.


Amin H. Nasser
 Director,
 President & Chief Executive Officer


Ziad T. Al Murshed
 Executive Vice President
 & Chief Financial Officer


Bassam M. Asiri
 Senior Vice President
 & Controller

Condensed consolidated statement of changes in equity

	SAR								USD*
	Shareholders' equity								Total
	Share capital	Additional paid-in capital	Treasury shares	Retained earnings		Other reserves (Note 8)	Non-controlling interests	Total	
				Unappropriated	Appropriated				
Balance at January 1, 2023	75,000	26,981	(2,236)	1,339,892	6,000	3,279	217,231	1,666,147	444,306
Net income (loss)	-	-	-	117,471	-	-	-	2,071	31,878
Other comprehensive income (loss)	-	-	-	-	-	(1,894)	(290)	(2,184)	(582)
Total comprehensive income (loss)	-	-	-	117,471	-	(1,894)	1,781	117,358	31,296
Transfer of post-employment benefits remeasurement	-	-	-	(2,054)	-	2,054	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	-	-	-	100	-	(100)	-	-	-
Treasury shares issued to employees	-	-	305	(126)	-	(20)	-	159	43
Share-based compensation	-	-	-	(1)	-	108	-	107	28
Dividends (Note 17)	-	-	-	(73,150)	-	-	-	(73,150)	(19,507)
Dividends to non-controlling interests and other	-	-	-	-	-	-	(3,801)	(3,801)	(1,014)
Balance at March 31, 2023	75,000	26,981	(1,931)	1,382,132	6,000	3,427	215,211	1,706,820	455,152
Balance at January 1, 2024	90,000	26,981	(1,362)	1,411,474	6,000	1,514	202,485	1,737,092	463,225
Net income (loss)	-	-	-	103,356	-	-	(1,085)	102,271	27,272
Other comprehensive income (loss)	-	-	-	-	-	1,940	(577)	1,363	364
Total comprehensive income (loss)	-	-	-	103,356	-	1,940	(1,662)	103,634	27,636
Transfer of post-employment benefits remeasurement (Note 8)	-	-	-	2,124	-	(2,124)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates (Note 8)	-	-	-	(57)	-	57	-	-	-
Treasury shares issued to employees	-	-	353	(158)	-	(10)	-	185	49
Share-based compensation	-	-	-	(1)	-	126	-	125	33
Dividends (Note 17)	-	-	-	(116,503)	-	-	-	(116,503)	(31,067)
Dividends to non-controlling interests and other	-	-	-	-	-	-	(2,158)	(2,158)	(576)
Balance at March 31, 2024	90,000	26,981	(1,009)	1,400,235	6,000	1,503	198,665	1,722,375	459,300

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Saudi Aramco

First quarter interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

Condensed consolidated statement of cash flows

	Note	SAR		USD*	
		1 st quarter 2024	1 st quarter 2023	1 st quarter 2024	1 st quarter 2023
Income before income taxes and zakat		205,014	229,234	54,670	61,129
Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities					
Depreciation and amortization	5,6	23,427	21,975	6,247	5,860
Exploration and evaluation costs written off		739	516	197	138
Loss on disposal of property, plant and equipment		364	620	97	166
Loss on fair value measurement of assets classified as held for sale		366	-	97	-
Inventory movement		565	936	151	250
Share of results of joint ventures and associates		778	741	208	198
Finance and other income		(6,769)	(10,968)	(1,805)	(2,925)
Finance costs		3,025	3,177	807	847
Change in fair value of investments through profit or loss		(98)	(93)	(26)	(25)
Change in joint ventures and associates inventory profit elimination		590	8	157	2
Other		95	870	26	232
Change in working capital					
Inventories		(8,472)	13,893	(2,260)	3,705
Trade receivables		(11,693)	1,713	(3,118)	456
Due from the Government		10,904	9,885	2,908	2,636
Other assets and receivables		3,151	1,929	841	514
Trade payables and other liabilities		(3,736)	(8,227)	(996)	(2,193)
Royalties payable		5,732	1,241	1,528	331
Other changes					
Other assets and receivables		(3,850)	(4,348)	(1,027)	(1,159)
Provisions and other liabilities		(61)	232	(16)	61
Post-employment benefits		29	305	7	82
Settlement of income, zakat and other taxes		(94,131)	(114,992)	(25,101)	(30,665)
Net cash provided by operating activities		125,969	148,647	33,592	39,640
Net cash provided by investing activities					
Capital expenditures	4	(40,621)	(32,797)	(10,832)	(8,746)
Acquisition of affiliates, net of cash acquired	16	(1,267)	(9,886)	(338)	(2,636)
Additional investments in joint ventures and associates		(1,548)	(104)	(413)	(28)
Distributions from joint ventures and associates		1,009	1,322	269	352
Dividends from investments in securities		12	21	3	6
Interest received		7,216	6,813	1,925	1,816
Investments in securities - net		(356)	(656)	(95)	(175)
Net maturities of short-term investments		83,585	125,611	22,289	33,497
Net cash provided by investing activities		48,030	90,324	12,808	24,086
Net cash used in financing activities					
Dividends paid to shareholders of the Company	17	(116,503)	(73,150)	(31,067)	(19,507)
Dividends paid to non-controlling interests in subsidiaries		(4,214)	(1,856)	(1,124)	(495)
Proceeds from issue of treasury shares		186	155	50	41
Proceeds from borrowings		2,788	15,708	743	4,188
Repayments of borrowings		(4,838)	(59,851)	(1,290)	(15,960)
Principal portion of lease payments		(3,641)	(3,146)	(971)	(839)
Interest paid		(2,778)	(2,204)	(741)	(587)
Net cash used in financing activities		(129,000)	(124,344)	(34,400)	(33,159)
Net increase in cash and cash equivalents		44,999	114,627	12,000	30,567
Cash and cash equivalents at beginning of the period		198,973	226,047	53,059	60,279
Cash and cash equivalents at end of the period		243,972	340,674	65,059	90,846

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Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Notes to the condensed consolidated interim financial report

1. General information

The Saudi Arabian Oil Company (the "Company"), with headquarters located in Dhahran, Kingdom of Saudi Arabia (the "Kingdom"), is engaged in prospecting, exploring, drilling and extracting hydrocarbon substances ("Upstream") and processing, manufacturing, refining and marketing these hydrocarbon substances ("Downstream"). The Company was formed on November 13, 1988 by Royal Decree No. M/8; however, its history dates back to May 29, 1933 when the Saudi Arabian Government (the "Government") granted a concession to the Company's predecessor for the right to, among other things, explore the Kingdom for hydrocarbons. Effective January 1, 2018, Council of Ministers Resolution No. 180, dated 1/4/1439H (December 19, 2017), converted the Company to a Saudi Joint Stock Company with new Bylaws.

On December 11, 2019, the Company completed its Initial Public Offering ("IPO") and its ordinary shares were listed on the Saudi Exchange. In connection with the IPO, the Government, being the sole owner of the Company's shares at such time, sold an aggregate of 3.45 billion ordinary shares, or 1.73% of the Company's share capital.

On February 13, 2022, the Government transferred 4% of the Company's issued shares to the Public Investment Fund ("PIF"), the sovereign wealth fund of the Kingdom, followed by another transfer of 4% on April 16, 2023 to Saudi Arabian Investment Company ("Sanabil Investments"), a wholly-owned company of PIF. Further, on March 7, 2024, the Government announced the transfer of an additional 8% of the Company's issued shares to PIF's wholly-owned companies. Following the transfers, the Government remains the Company's largest shareholder, retaining a 82.19% direct shareholding.

The condensed consolidated interim financial report of the Company and its subsidiaries (together "Saudi Aramco") was approved by the Board of Directors on May 6, 2024.

2. Basis of preparation and material accounting policy information

The condensed consolidated interim financial report has been prepared in accordance with International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, that is endorsed in the Kingdom, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). This condensed consolidated interim financial report is consistent with the accounting policies and methods of computation and presentation set out in Saudi Aramco's consolidated financial statements for the year ended December 31, 2023.

The results for the interim periods are unaudited and include all adjustments necessary for a fair presentation of the results for the periods presented. This condensed consolidated interim financial report should be read in conjunction with the consolidated financial statements and related notes for the year ended December 31, 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA. The consolidated financial statements for the year ended December 31, 2023 are also in compliance with IFRS as issued by the International Accounting Standards Board ("IASB").

Translations from SAR to USD presented as supplementary information in the condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows at March 31, 2024 and December 31, 2023 and for the three-month periods ended March 31, 2024 and 2023, are for convenience and were calculated at the rate of USD 1.00 = SAR 3.75 representing the exchange rate at the balance sheet dates.

New or amended standards

- (i) There are no amendments or interpretations that are effective for annual periods beginning on or after January 1, 2024 that have a material impact on the condensed consolidated interim financial report.
- (ii) Saudi Aramco has not early adopted any new accounting standards, interpretations or amendments that are issued but not yet effective.

Saudi Aramco

First quarter interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

3. Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. Management believes that the fair values of Saudi Aramco's financial assets and liabilities that are measured and recognized at amortized cost are not materially different from their carrying amounts at the end of the reporting period.

The following table presents Saudi Aramco's assets and liabilities measured and recognized at fair value at March 31, 2024 and December 31, 2023, based on the prescribed fair value measurement hierarchy on a recurring basis. Saudi Aramco did not measure any financial assets or financial liabilities at fair value on a non-recurring basis at March 31, 2024 and December 31, 2023. There were no changes made to any of the valuation techniques and valuation processes applied as of December 31, 2023 and changes in unobservable inputs are not expected to materially impact the fair values.

Assets	Level 1 ⁱ	Level 2 ⁱⁱ	Level 3 ⁱⁱⁱ	Total
At March 31, 2024				
Investments in securities:				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	14,551	37	2,121	16,709
Debt securities at FVOCI	87	8,862	-	8,949
Equity securities at Fair Value Through Profit or Loss ("FVPL")	564	1,717	8,172	10,453
Debt securities at FVPL	-	188	-	188
	<u>15,202</u>	<u>10,804</u>	<u>10,293</u>	<u>36,299</u>
Other assets and receivables:				
Interest rate swaps	-	842	-	842
Commodity derivative contracts	-	2,901	-	2,901
Currency forward contracts	-	41	-	41
Financial assets - option rights	-	-	4,059	4,059
	<u>-</u>	<u>3,784</u>	<u>4,059</u>	<u>7,843</u>
Trade receivables related to contracts with provisional pricing arrangements	-	-	123,837	123,837
Total assets	15,202	14,588	138,189	167,979
At December 31, 2023				
Investments in securities:				
Equity securities at FVOCI	13,376	36	2,143	15,555
Debt securities at FVOCI	75	8,884	-	8,959
Equity securities at FVPL	548	1,628	7,908	10,084
Debt securities at FVPL	-	176	-	176
	<u>13,999</u>	<u>10,724</u>	<u>10,051</u>	<u>34,774</u>
Other assets and receivables:				
Interest rate swaps	-	556	-	556
Commodity derivative contracts	-	3,651	486	4,137
Currency forward contracts	-	80	-	80
Financial assets - option rights	-	-	3,745	3,745
	<u>-</u>	<u>4,287</u>	<u>4,231</u>	<u>8,518</u>
Trade receivables related to contracts with provisional pricing arrangements	-	-	98,978	98,978
Total assets	13,999	15,011	113,260	142,270

3. Fair value estimation continued

Liabilities	Level 1 ⁱ	Level 2 ⁱⁱ	Level 3 ⁱⁱⁱ	Total
At March 31, 2024				
Trade payables and other liabilities:				
Interest rate swaps	-	6	-	6
Commodity derivative contracts	-	3,488	-	3,488
Currency forward contracts	-	86	-	86
Trade payables related to contracts with provisional pricing arrangements	-	-	38,794	38,794
	-	3,580	38,794	42,374
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,135	2,135
Total liabilities	-	3,580	40,929	44,509
At December 31, 2023				
Trade payables and other liabilities:				
Interest rate swaps	-	21	-	21
Commodity derivative contracts	225	2,776	126	3,127
Currency forward contracts	-	49	-	49
Trade payables related to contracts with provisional pricing arrangements	-	-	35,598	35,598
	225	2,846	35,724	38,795
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,011	2,011
Total liabilities	225	2,846	37,735	40,806

- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The changes in Level 3 investments in securities for the three-month period ended March 31, 2024 and the year ended December 31, 2023 are as follows:

	March 31, 2024	December 31, 2023
Beginning	10,051	8,490
Net additions	247	1,633
Net unrealized fair value loss	(9)	(64)
Realized gain (loss)	4	(8)
Ending	10,293	10,051

The movement in trade receivables and trade payables related to contracts with provisional pricing arrangements mainly arises from sales and purchase transactions made during the period, net of settlements. Unrealized fair value movements on these trade receivables and trade payables are not significant.

The change in the carrying amount of commodity derivative contracts primarily relates to purchase and sales of derivative contracts, including recognition of a gain or loss that results from adjusting a derivative to fair value. Fair value movements on commodity derivative contracts are not significant.

The movements in financial assets – option rights and financial liabilities – options and forward contracts, being put, call and forward contracts on equity instruments of certain non-wholly-owned subsidiaries, are mainly due to changes in the unrealized fair values of those contracts during the period.

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4. Operating segments

Saudi Aramco is engaged in prospecting, exploring, drilling, extracting, processing, manufacturing, refining and marketing hydrocarbon substances within the Kingdom and has interests in refining, petrochemical, distribution, marketing and storage facilities outside the Kingdom.

Saudi Aramco's operating segments are established on the basis of those components that are evaluated regularly by the President & CEO, considered to be the Chief Operating Decision Maker. The Chief Operating Decision Maker monitors the operating results of Saudi Aramco's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, costs and a broad range of key performance indicators in addition to segment profitability.

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At March 31, 2024, Saudi Aramco had two reportable segments, Upstream and Downstream, with all other supporting functions aggregated into a Corporate segment. Upstream activities include crude oil, natural gas and natural gas liquids exploration, field development and production. Downstream activities consist primarily of refining and petrochemical manufacturing, supply and trading, distribution and power generation, logistics, and marketing of crude oil and related services to international and domestic customers. Corporate activities include primarily supporting services, including Human Resources, Finance and IT not allocated to Upstream and Downstream. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

There are no differences from the consolidated financial statements for the year ended December 31, 2023 in the basis of segmentation or in the basis of measurement of segment earnings before interest, income taxes and zakat.

Information by segments for the three-month period ended March 31, 2024 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	186,415	214,888	734	-	402,037
Other income related to sales	10,422	25,388	-	-	35,810
Inter-segment revenue	94,683	9,088	77	(103,848)	-
Earnings (losses) before interest, income taxes and zakat	205,342	4,615	(3,725)	(4,848)	201,384
Finance income					6,655
Finance costs					(3,025)
Income before income taxes and zakat					205,014
Capital expenditures - cash basis	33,114	6,882	625	-	40,621

Information by segments for the three-month period ended March 31, 2023 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	201,239	215,778	443	-	417,460
Other income related to sales	12,896	29,477	-	-	42,373
Inter-segment revenue	87,779	8,707	61	(96,547)	-
Earnings (losses) before interest, income taxes and zakat	215,278	12,830	(2,849)	(3,711)	221,548
Finance income					10,863
Finance costs					(3,177)
Income before income taxes and zakat					229,234
Capital expenditures - cash basis	25,332	7,147	318	-	32,797

5. Property, plant and equipment

	Land and land improvements	Buildings	Oil and gas properties	Plant, machinery and equipment	Depots, storage tanks and pipelines	Fixtures, IT and office equipment	Construction-in-progress	Total
Cost								
January 1, 2024	52,179	91,438	693,089	979,354	109,506	20,935	305,724	2,252,225
Additions ¹	310	609	13	6,936	523	57	43,319	51,767
Acquisition (Note 16(a))	1,019	103	-	173	-	23	47	1,365
Construction completed	265	773	13,508	7,839	2,452	228	(25,065)	-
Currency translation differences	(285)	(266)	-	(2,324)	(265)	(51)	(380)	(3,571)
Transfers and adjustments	-	(356)	(98)	(263)	7	54	(101)	(757)
Transfer of exploration and evaluation assets	-	-	-	-	-	-	155	155
Retirements and sales	(5)	(92)	-	(1,298)	(77)	(50)	(28)	(1,550)
March 31, 2024	53,483	92,209	706,512	990,417	112,146	21,196	323,671	2,299,634
Accumulated depreciation								
January 1, 2024	(21,148)	(43,341)	(266,274)	(474,771)	(48,597)	(13,377)	-	(867,508)
Charge for the period	(366)	(824)	(5,672)	(14,842)	(864)	(384)	-	(22,952)
Currency translation differences	7	163	-	1,411	125	39	-	1,745
Transfers and adjustments	(5)	3	(38)	(149)	(28)	(31)	-	(248)
Retirements and sales	4	53	-	1,057	26	46	-	1,186
March 31, 2024	(21,508)	(43,946)	(271,984)	(487,294)	(49,338)	(13,707)	-	(887,777)
Property, plant and equipment - net, March 31, 2024	31,975	48,263	434,528	503,123	62,808	7,489	323,671	1,411,857

1. Additions include borrowing costs capitalized during the three-month period ended March 31, 2024, amounting to SAR 2,329, which were calculated using an average annualized capitalization rate of 5.51%.

Additions to right-of-use assets during the three-month period ended March 31, 2024 were SAR 7,819. Acquisition of right-of-use assets during the three-month period ended March 31, 2024 were SAR 981. The following table presents depreciation charges and net carrying amounts of right-of-use assets by class of assets.

	Depreciation expense for the three-month period ended March 31, 2024	Net carrying amount at March 31, 2024
Land and land improvements	56	6,505
Buildings	120	3,643
Oil and gas properties	4	8
Plant, machinery and equipment	3,497	54,725
Depots, storage tanks and pipelines	124	2,524
Fixtures, IT and office equipment	31	238
	3,832	67,643

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6. Intangible assets

	Goodwill	Exploration and evaluation	Brands and trademarks	Franchise/customer relationships	Computer software	Other ¹	Total
Cost							
January 1, 2024	101,010	20,013	24,982	21,701	4,233	3,876	175,815
Additions	-	1,977	-	-	16	24	2,017
Acquisition (Note 16(a))	657	-	1	-	3	-	661
Currency translation differences	(7)	-	(88)	(47)	(10)	(44)	(196)
Transfers and adjustments	-	-	-	-	(44)	24	(20)
Transfer of exploration and evaluation assets	-	(155)	-	-	-	-	(155)
Retirements and write offs	-	(739)	-	-	(44)	-	(783)
March 31, 2024	101,660	21,096	24,895	21,654	4,154	3,880	177,339
Accumulated amortization							
January 1, 2024	-	-	(2,795)	(4,465)	(2,681)	(1,320)	(11,261)
Charge for the period	-	-	(46)	(287)	(72)	(70)	(475)
Currency translation differences	-	-	56	44	9	34	143
Transfers and adjustments	-	-	-	-	-	(5)	(5)
Retirements and write offs	-	-	-	-	44	-	44
March 31, 2024	-	-	(2,785)	(4,708)	(2,700)	(1,361)	(11,554)
Intangible assets - net, March 31, 2024	101,660	21,096	22,110	16,946	1,454	2,519	165,785

1. Other intangible assets with a net book value of SAR 2,519 as at March 31, 2024 comprise of processing and offtake agreements, licenses, technology, usage rights, patents and intellectual property.

7. Income taxes and zakat

(a) Kingdom income tax rates

The Company is subject to an income tax rate of 20% on its Downstream activities and on the activities of exploration and production of non-associated natural gas, including gas condensates, as well as the collection, treatment, processing, fractionation and transportation of associated and non-associated natural gas and their liquids, gas condensates and other associated elements. All other activities are subject to an income tax rate of 50%, in accordance with the Saudi Arabian Income Tax Law of 2004 and its amendments (the "Tax Law"). The 20% income tax rate applicable to the Company's Downstream activities, which came into effect on January 1, 2020, is conditional on the Company separating its Downstream activities under the control of one or more separate wholly-owned subsidiaries before December 31, 2024, otherwise the Company's Downstream activities will be retroactively taxed at 50%. The Company expects to transfer its Downstream activities in line with the applicable requirements.

Additionally, according to the Tax Law, shares held directly or indirectly in listed companies on the Saudi Exchange by taxpayers engaged in oil and hydrocarbon activities are exempt from the application of corporate income tax. As a result, the Company's ownership interests in such companies are subject to zakat.

The reconciliation of tax charge at the Kingdom statutory rates to consolidated tax and zakat expense is as follows:

	1 st quarter 2024	1 st quarter 2023
Income before income taxes and zakat	205,014	229,234
Less: Income subject to zakat	(1,355)	(2,941)
Income subject to income tax	203,659	226,293
Income taxes at the Kingdom's statutory tax rates	99,323	112,099
Tax effect of:		
Loss (income) not subject to tax at statutory rates and other	3,045	(2,933)
Income tax expense	102,368	109,166
Zakat expense	375	526
Total income tax and zakat expense	102,743	109,692

7. Income taxes and zakat continued

(b) Income tax and zakat expense

	1 st quarter 2024	1 st quarter 2023
Current income tax - Kingdom	96,810	104,400
Current income tax - Foreign	1,300	1,837
Deferred income tax - Kingdom	4,668	3,071
Deferred income tax - Foreign	(410)	(142)
Zakat - Kingdom	375	526
	102,743	109,692

(c) Income tax and zakat obligation to the Government

	2024	2023
January 1	82,539	104,978
Provided during the period	97,185	104,926
Payments during the period by the Company (Note 14)	(38,575)	(56,728)
Payments during the period by subsidiaries and joint operations	(1,435)	(560)
Settlements of due from the Government	(49,757)	(53,709)
Other settlements	(3,426)	(1,211)
March 31	86,531	97,696

8. Other reserves

	Currency translation differences	Investments in securities at FVOCI	Post-employment benefits	Share-based compensation reserve	Cash flow hedges and other	Share of other comprehensive income (loss) of joint ventures and associates		Total
						Foreign currency translation gains (losses)	Cash flow hedges and other	
January 1, 2024	(3,840)	3,979	-	331	25	1,172	(153)	1,514
Current period change	(824)	1,199	-	126	39	(1,335)	102	(693)
Remeasurement gain (loss) ¹	-	-	3,893	-	-	-	(57)	3,836
Transfer to retained earnings	-	-	(2,124)	(10)	-	-	57	(2,077)
Tax effect	-	(59)	(1,595)	-	-	-	-	(1,654)
Less: amounts related to non-controlling interests	344	2	(174)	-	5	400	-	577
March 31, 2024	(4,320)	5,121	-	447	69	237	(51)	1,503

1. The remeasurement gain (loss) is primarily due to the net impact arising from changes in discount rates used to determine the present value of the post-employment benefit obligations and changes in the fair value of post-employment benefit plan assets.

9. Borrowings

	At March 31, 2024			At December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Conventional:						
Debentures	80,999	10,283	91,282	81,092	9,683	90,775
Bank borrowings	23,589	4,530	28,119	22,853	3,630	26,483
Short-term borrowings	-	16,347	16,347	-	18,378	18,378
Revolving credit facilities	-	-	-	-	1,237	1,237
Export credit agencies	895	703	1,598	941	656	1,597
Public Investment Fund	416	404	820	455	365	820
Other financing arrangements	36,003	243	36,246	36,070	200	36,270
	141,902	32,510	174,412	141,411	34,149	175,560
Shari'a compliant:						
Sukuk (Note 9(a))	29,944	3,750	33,694	18,689	15,000	33,689
Murabaha (Note 9(b))	12,888	2,032	14,920	13,830	2,089	15,919
Saudi Industrial Development Fund	2,879	257	3,136	3,057	281	3,338
Ijarah/Procurement	3,517	13	3,530	3,499	13	3,512
Wakala	771	27	798	771	27	798
	49,999	6,079	56,078	39,846	17,410	57,256
Borrowings – other than leases	191,901	38,589	230,490	181,257	51,559	232,816
Lease liabilities	48,409	12,932	61,341	45,224	12,107	57,331
Total borrowings	240,310	51,521	291,831	226,481	63,666	290,147

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9. Borrowings continued

(a) Sukuk

On March 28, 2024, the maturity date of the Sukuk issued on April 10, 2017, with a par value of SAR 11,250, was extended by one year from its original maturity date of April 10, 2024, subject to an early redemption option.

(b) Murabaha

Murabaha borrowings of a subsidiary amounting to SAR 938, repayable in semi-annual installments until 2029, were early settled by the subsidiary on March 28, 2024.

10. Revenue

	1 st quarter 2024	1 st quarter 2023
Revenue from contracts with customers	397,281	415,937
Movement between provisional and final prices	2,122	(857)
Other revenue	2,634	2,380
	402,037	417,460

Disaggregation of revenue from contracts with customers

Saudi Aramco's revenue from contracts with customers according to product type and source is as follows:

	1 st quarter 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	173,780	26,054	-	199,834
Refined and chemical products	-	182,231	-	182,231
Natural gas and NGLs	10,523	1,405	-	11,928
Metal products	-	3,288	-	3,288
Revenue from contracts with customers	184,303	212,978	-	397,281
Movement between provisional and final prices	2,017	105	-	2,122
Other revenue	95	1,805	734	2,634
External revenue	186,415	214,888	734	402,037
	1 st quarter 2023			
	Upstream	Downstream	Corporate	Total
Crude oil	191,828	21,338	-	213,166
Refined and chemical products	-	188,312	-	188,312
Natural gas and NGLs	10,063	1,135	-	11,198
Metal products	-	3,261	-	3,261
Revenue from contracts with customers	201,891	214,046	-	415,937
Movement between provisional and final prices	(749)	(108)	-	(857)
Other revenue	97	1,840	443	2,380
External revenue	201,239	215,778	443	417,460

11. Non-cash investing and financing activities

Investing and financing activities for the three-month period ended March 31, 2024 include additions to right-of-use assets of SAR 7,819 (March 31, 2023: SAR 3,309), asset retirement provisions of nil (March 31, 2023: SAR 95) and equity awards issued to employees of SAR 167 (March 31, 2023: SAR 149).

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were SAR 216,885 and SAR 222,938 at March 31, 2024 and December 31, 2023, respectively. In addition, leases contracted for but not yet commenced were SAR 32,187 and SAR 26,369 at March 31, 2024 and December 31, 2023, respectively.

13. Contingencies

Saudi Aramco has contingent assets and liabilities with respect to certain disputed matters, including claims by and against contractors and lawsuits and arbitrations involving a variety of issues. These contingencies arise in the ordinary course of business. It is not anticipated that any material adjustments will result from these contingencies.

14. Payments to the Government by the Company

	1 st quarter 2024	1 st quarter 2023
Income taxes (Note 7(c))	38,575	56,728
Royalties	44,659	51,009
Dividends	95,766	68,918

15. Related party transactions and balances

(a) Transactions

	1 st quarter 2024	1 st quarter 2023
Joint ventures:		
Revenue from sales	5,805	5,569
Other revenue	30	4
Interest income	53	38
Purchases	7,526	6,510
Service expenses	26	4
Associates:		
Revenue from sales	19,740	18,675
Other revenue	64	68
Interest income	116	83
Purchases	11,250	14,993
Service expenses	64	26
Government, semi-Government and other entities with Government ownership or control:		
Revenue from sales	6,611	5,486
Other income related to sales	35,810	42,373
Other revenue	184	210
Purchases	2,378	2,633
Service expenses	124	98
Lease expenses	319	244

(b) Balances

	At March 31, 2024	At December 31, 2023
Joint ventures:		
Other assets and receivables	5,179	5,378
Trade receivables	5,704	4,976
Interest receivable	503	581
Trade payables and other liabilities	7,894	6,236
Associates:		
Other assets and receivables	5,524	4,882
Trade receivables	12,330	12,971
Trade payables and other liabilities	6,450	6,139
Government, semi-Government and other entities with Government ownership or control:		
Other assets and receivables	829	1,151
Trade receivables	3,480	2,606
Due from the Government	38,474	49,378
Trade payables and other liabilities	1,380	1,448
Borrowings	7,481	7,736

(c) Compensation of key management personnel

Compensation policies for and composition of key management personnel remain consistent with 2023.

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16. Investments in affiliates

(a) Esmax Distribución SpA (“Esmax”)

On March 1, 2024, the Company announced the completion of the acquisition of a 100% equity stake in Esmax Distribución SpA (“Esmax”), through its wholly-owned subsidiary, Aramco Overseas Company B.V. (“AOC”), from Southern Cross Group, a Latin America-focused private equity company, for a purchase consideration of SAR 1,373, subject to customary adjustments. Esmax is one of the leading diversified downstream fuels and lubricants retailers in Chile, and its operations include retail fuel stations, airport operations, fuel distribution terminals and a lubricant blending plant. The transaction represents Saudi Aramco’s first downstream retail investment in South America and enables it to secure outlets for its refined products, including fuel placement from Motiva. It also creates a platform to launch the Aramco brand in South America while strengthening its downstream value chain and unlocks new market opportunities for its Valvoline-branded lubricants.

The transaction resulted in Saudi Aramco obtaining control of Esmax. Saudi Aramco accounts for acquisitions of subsidiaries using the acquisition method of accounting. This requires recognition of the assets acquired and liabilities assumed at fair value as of the acquisition date. The purchase price allocation, as performed by an independent valuer, has not been concluded. Based on the preliminary purchase price allocation, total identifiable net assets of SAR 716 and goodwill of SAR 657 have been recognized at the acquisition date.

Post-acquisition, Esmax contributed revenues of SAR 829 and net income of SAR 26, which are included in the condensed consolidated statement of income. If the acquisition had occurred on January 1, 2024, management estimates that consolidated revenue and net income for the three-month period ended March 31, 2024 would have been higher by SAR 1,564 and SAR 15, respectively.

(b) MidOcean Holdings II, L.P.

On September 27, 2023, AOC, a wholly-owned subsidiary of the Company, entered into definitive agreements to acquire a strategic minority stake in MidOcean Holdings II, L.P., which in turn owns MidOcean Energy, LLC (“MidOcean Energy”). MidOcean Energy is a Liquefied Natural Gas (“LNG”) company, formed and managed by EIG Global Energy Partners with the objective of building a high-quality, long term LNG portfolio, and has recently acquired interests in a portfolio of Australian LNG projects. This strategic partnership marks Saudi Aramco’s first international investment in LNG. The transaction closed on March 21, 2024, with Saudi Aramco investing SAR 195, which has been accounted for as an investment in associate. As part of the transaction, Saudi Aramco has an option to increase its equity interest and associated rights in the future.

17. Dividends

Dividends declared and paid on ordinary shares are as follows:

	1 st quarter 2024	1 st quarter 2023	SAR per share	
			1 st quarter 2024	1 st quarter 2023
Dividends declared and paid in the quarter:				
March	116,503	73,150	0.4815	0.3326
Total ¹	116,503	73,150	0.4815	0.3326
Dividends declared on May 6, 2024 and May 8, 2023 ²	116,509	73,160	0.4815	0.3024

1. Includes SAR 40,407 (SAR 0.1670 per share) of performance-linked dividend, which was first declared and paid in the third quarter of 2023.

2. Dividend of SAR 116,509 (SAR 0.4815 per share) represents a base dividend of SAR 76,100 (SAR 0.3145 per share) and a performance-linked dividend of SAR 40,409 (SAR 0.1670 per share). These dividends are not reflected in the condensed consolidated interim financial report and will be deducted from unappropriated retained earnings in the second quarter of 2024.

Aramco, headquartered in the city of Dhahran, is one of the world's largest integrated energy and chemicals companies; its Upstream operations are primarily based in the Kingdom of Saudi Arabia while the Downstream business is global.

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