

أرامكو السعودية
saudi aramco



SA Global Sukuk Limited
(incorporated in the Cayman Islands as an exempted company with limited liability)
Trust Certificate Issuance Programme

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 9 July 2024 (the “**Base Prospectus**”) prepared in connection with the Trust Certificate Issuance Programme (the “**Programme**”) established by SA Global Sukuk Limited (the “**Trustee**”) and Saudi Arabian Oil Company (Saudi Aramco) (the “**Obligor**” or the “**Company**”).

Terms defined in the Base Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Supplement.

This Supplement constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

The Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Trustee or the Obligor or of the quality of the Certificates that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Certificates.

Purpose of this Supplement

This Supplement has been prepared and published for the purposes of (i) incorporating into the Base Prospectus the latest financial statements of the Obligor and (ii) disclosing certain recent events in connection with the Obligor. As a result, certain modifications to the Base Prospectus are hereby being made.

A copy of the condensed consolidated interim financial report of the Obligor as at and for the three month and six month periods ended 30 June 2024 (unaudited) (with comparative data for the three month and six month periods ended 30 June 2023) prepared in accordance with IAS 34, (the “**2024 Six Month Interim Period Financial Statements**”) has been filed with the FCA and the London Stock Exchange and, by means of this Supplement, forms part of, the Base Prospectus. Copies of this Supplement and the 2024 Six Month Interim Period Financial Statements can be obtained without charge from the registered office of the Obligor and from the specified office of the Principal Paying Agent, at 8 Canada Square, London E14 5HQ, United Kingdom and are available on the website of the Obligor at www.aramco.com/investors (such website is not, and should not be deemed to constitute, a part of, or be incorporated into, this Supplement or the Base Prospectus and has not been scrutinised or approved by the FCA).

In addition, this Supplement sets out in the attached pages a “*Recent Developments*” section relating to the 2024 Six Month Interim Period Financial Statements and additional information, which section shall, from the date hereof, form part of, and be incorporated into, the Base Prospectus.

Important Notices

Each of the Trustee and the Obligor accepts responsibility for the information contained in this Supplement. To the best knowledge of the Trustee and the Obligor, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements contained herein shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Base Prospectus. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Base Prospectus and the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement), the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement) shall prevail.

Except as disclosed herein, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

There has been no significant change in the financial performance or financial position of the Trustee and there has been no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the financial performance or financial position of the Obligor and its subsidiaries, taken as a whole, since 30 June 2024, and no material adverse change in the prospects of the Obligor since 31 December 2023.

For all periods presented in this Supplement, the Saudi Riyal has been pegged to the U.S. Dollar at a fixed exchange rate of SAR 3.75 = U.S.\$1.00. In cases where amounts included in this Supplement were converted from Saudi Riyals into U.S. Dollars, this fixed exchange rate has been used for convenience. No representation is made that Saudi Riyal amounts referred to could have been or could be converted into U.S. Dollars at any particular rate on any date.

No representation or warranty is made or implied by the Arrangers, the Dealers, the Delegate or the Agents or any their respective affiliates as to the accuracy or completeness of the information contained in this Supplement. Accordingly, none of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates makes any representation, express or implied, or warranty regarding, or accepts any responsibility for, the contents hereof or any information incorporated by reference into the Base Prospectus by means of this Supplement, or any other information provided by the Trustee or the Obligor in connection with the Programme or any issuance of Certificates thereunder.

RECENT DEVELOPMENTS

In August 2024, Saudi Aramco signed a definitive agreement to acquire 375,974,998 shares in Petro Rabigh from Sumitomo at a price of SAR 7.0 per share, aggregating to a purchase price of SAR 2.6 billion (\$0.7 billion). Upon completion of the sale, which will represent approximately 22.5% of the share capital of Petro Rabigh, Saudi Aramco will become Petro Rabigh's largest shareholder with an equity stake of approximately 60%, while Sumitomo will retain an equity stake of 15%. The public will continue to own the remaining 25% of the share capital of Petro Rabigh. Under the terms of the definitive agreement, all proceeds received by Sumitomo from the sale will be injected into Petro Rabigh, through a mechanism to be agreed with Petro Rabigh. Saudi Aramco will also provide additional funds to Petro Rabigh, via a mechanism also to be agreed, matching the SAR 2.6 billion (\$0.7 billion) from Sumitomo to improve Petro Rabigh's financial position and support Petro Rabigh's future strategy, bringing the aggregate injection amount to SAR 5.3 billion (\$1.4 billion). In addition, each of Saudi Aramco and Sumitomo have agreed to a phased waiver of shareholder loans of SAR 2.8 billion (\$0.8 billion), which will result in a SAR 5.6 billion (\$1.5 billion) direct reduction in Petro Rabigh's liabilities. Completion of the transaction is subject to customary closing conditions, including regulatory approvals and other third-party approvals.

Capitalisation

The following table provides the capitalisation of Saudi Aramco as at 31 December 2023 and 30 June 2024. The following tables should be read in conjunction with “*Selected Consolidated Financial Information*”, “*Management's Discussion and Analysis of Financial Position and Results of Operations*” and the 2024 Six Month Interim Period Financial Statements.

	As at 31 December 2023		As at 30 June 2024	
	SAR	U.S.\$	SAR	U.S.\$
	(in millions)			
Cash and cash equivalents⁽¹⁾	198,973	53,059	170,806	45,548
Current liabilities	317,566	84,684	304,031	81,075
Non-current liabilities	423,282	112,875	436,190	116,317
Total equity:				
Share capital	90,000	24,000	90,000	24,000
Additional paid-in capital	26,981	7,195	26,981	7,195
Treasury shares	(1,362)	(363)	(4,445)	(1,185)
Retained earnings				
Unappropriated	1,411,474	376,394	1,390,929	370,914
Appropriated	6,000	1,600	6,000	1,600
Other reserves	1,514	403	(1,242)	(331)
Non-controlling interests	202,485	53,996	197,081	52,555
Total equity⁽¹⁾	1,737,092	463,225	1,705,304	454,748
Total capitalisation⁽¹⁾	2,676,913	713,843	2,616,331	697,688

Source: The Company and the Financial Statements.

(1) In August 2024, the Company declared and distributed dividend payments of SAR 116.5 billion (\$31.1 billion).

Management's Discussion and Analysis of Financial Position and Results of Operations

Factors Affecting Saudi Aramco's Financial Position and Results of Operations

Upstream Liquids Sales

In the six month period ended 30 June 2024, 52% of Saudi Aramco's crude oil production volumes were sold to its downstream refining system, compared to 47% in the year ended 31 December 2023, 44% in the year ended 31 December 2022 and 43% in the year ended 31 December 2021.

Investments and Acquisitions in Expansion of the Downstream Segment

In the six month period ended 30 June 2024, Saudi Aramco continued to undertake significant expansion projects at its downstream facilities. Its capital expenditures in its downstream segment on a cash basis were SAR 28.7 billion in 2021, SAR 29.5 billion in 2022, SAR 32.7 billion (\$8.7 billion) in 2023 and SAR 14.4 billion (\$3.8 billion) in the six month period ended 30 June 2024.

Consolidated Statement of Income for the Six Month Periods Ended 30 June 2023 and 2024

The following table sets forth Saudi Aramco's consolidated statement of income for the years ended 31 December 2021, 2022 and 2023 and the six month periods ended 30 June 2023 and 2024:

	2021	Year Ended 31 December			Six Month Period Ended 30 June		
	SAR	2022	2023	2023	2023	2024	2024
		SAR	SAR	U.S.\$	SAR	SAR	U.S.\$
				(in millions)			
Revenue	1,346,930	2,006,955	1,653,281	440,875	820,024	827,748	220,733
Other income related to sales	154,828	259,418	203,092	54,158	88,127	80,710	21,523
Revenue and other income related to sales	1,501,758	2,266,373	1,856,373	495,033	908,151	908,458	242,256
Royalties and other taxes	(144,793)	(341,510)	(231,795)	(61,812)	(120,336)	(107,029)	(28,541)
Purchases	(352,377)	(490,690)	(471,225)	(125,660)	(225,433)	(244,267)	(65,138)
Producing and manufacturing	(76,495)	(101,912)	(96,523)	(25,739)	(47,265)	(49,637)	(13,237)
Selling, administrative and general	(59,496)	(83,700)	(76,890)	(20,504)	(29,617)	(43,587)	(11,623)
Exploration	(7,285)	(8,447)	(9,416)	(2,511)	(4,113)	(4,449)	(1,186)
Research and development	(3,873)	(4,419)	(5,197)	(1,386)	(1,983)	(2,415)	(644)
Depreciation and amortisation	(85,521)	(91,618)	(97,040)	(25,877)	(44,667)	(48,575)	(12,953)
Operating costs	(729,840)	(1,122,296)	(988,086)	(263,489)	(473,414)	(499,959)	(133,322)
Operating income	771,918	1,144,077	868,287	231,544	434,737	408,499	108,934
Share of results of joint ventures and associates	7,874	2,873	(4,001)	(1,067)	(1,531)	(1,619)	(432)
Finance and other income	1,787	14,894	31,967	8,524	18,792	13,095	3,492
Finance costs	(12,058)	(8,882)	(8,186)	(2,183)	(5,333)	(5,357)	(1,429)
Income before income taxes and zakat	769,521	1,152,962	888,067	236,818	446,665	414,618	110,565
Income taxes and zakat	(357,125)	(548,957)	(433,303)	(115,547)	(214,313)	(203,337)	(54,223)
Net income	412,396	604,005	454,764	121,271	232,352	211,281	56,342
Net income attributable to:							
Shareholders' equity	395,203	597,215	452,753	120,734	226,352	209,514	55,871
Non-controlling interests	17,193	6,790	2,011	537	6,000	1,767	471
	412,396	604,005	454,764	121,271	232,352	211,281	56,342

Source: The Financial Statements.

Comparison of the Six Month Period Ended 30 June 2024 and Six Month Period Ended 30 June 2023

Revenue and Other Income Related to Sales

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco's revenue and other income related to sales was SAR 908.5 billion (\$242.3 billion) and SAR 908.2 billion, respectively.

Upstream

For the six month periods ended 30 June 2024 and 2023, the upstream segment's external revenue was SAR 375.3 billion (\$100.1 billion) and SAR 393.8 billion, respectively. This 4.7% decrease was primarily due to lower crude oil volumes sold, partially offset by higher crude oil prices compared to the same period last year. For the six month periods ended 30 June 2024 and 2023, the upstream segment's other income related to sales was SAR 24.8 billion (\$6.6 billion) and SAR 29.5 billion, respectively. This 15.9% decrease was due to lower price equalisation compensation primarily resulting from higher regulated prices of crude oil sold in the Kingdom.

Downstream

For the six month periods ended 30 June 2024 and 2023, the downstream segment's external revenue was SAR 451.0 billion (\$120.3 billion) and SAR 425.2 billion, respectively. This 6.1% increase was primarily due to higher refining and chemicals product prices and higher volumes sold. For the periods ended 30 June 2024 and 2023, the downstream segment's other income related to sales was SAR 55.9 billion (\$14.9 billion) and SAR 58.6 billion, respectively. This 4.6% decrease was due to lower price equalisation compensation primarily resulting from higher regulated prices of refined products sold in the Kingdom.

Corporate

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco's corporate activities' external revenue was SAR 1.4 billion (\$0.4 billion) and SAR 1.0 billion, respectively.

Royalties and Other Taxes

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco recorded royalties and other taxes of SAR 107.0 billion (\$28.5 billion) and SAR 120.3 billion, respectively. This 11.1% decrease was primarily due to lower sales volumes compared to the prior period.

Purchases

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco purchases totalled SAR 244.3 billion (\$65.1 billion) and SAR 225.4 billion, respectively. This 8.4% increase was primarily due to higher purchases of refined and chemical products, and crude oil.

Producing and Manufacturing

For the six month periods ended 30 June 2024 and 2023, producing and manufacturing expenses were SAR 49.6 billion (\$13.2 billion) and SAR 47.3 billion, respectively. This 4.9% increase was primarily due to higher operating costs driven by increased material and service costs, partially offset by favourable inventory valuation movement.

Selling, Administrative and General

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco incurred selling, administrative and general expenses of SAR 43.6 billion (\$11.6 billion) and SAR 29.6 billion, respectively. This 47.3% increase was primarily due to an increase in derivative losses, higher freight costs and higher employee related and service costs.

Exploration

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco incurred exploration expenses of SAR 4.4 billion (\$1.2 billion) and SAR 4.1 billion, respectively. This 7.3% increase was primarily due to an increase in geological and geophysical survey costs.

Research and Development

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco incurred research and development expenses of SAR 2.4 billion (\$0.6 billion) and SAR 2.0 billion, respectively.

Depreciation and Amortisation

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco recognised depreciation and amortisation expenses of SAR 48.6 billion (\$13.0 billion) and SAR 44.7 billion, respectively. This 8.7% increase was primarily attributable to higher depreciation driven by the capitalisation of additional assets by Saudi Aramco.

Share of Results of Joint Ventures and Associates

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco recorded income of SAR 1.6 billion (\$0.4 billion) and SAR 1.5 billion, respectively, in its share of results of joint ventures and associates.

Finance and Other Income

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco had finance and other income of SAR 13.1 billion (\$3.5 billion) and SAR 18.8 billion, respectively. This 30.3% decrease was primarily due to an absence of gain recognised in the previous period resulting from the prepayment of the deferred consideration related to the SABIC acquisition.

Finance Costs

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco incurred finance costs of SAR 5.4 billion (\$1.4 billion) and SAR 5.3 billion, respectively.

Income Taxes and Zakat

For the six month periods ended 30 June 2024 and 2023, Saudi Aramco incurred income taxes and zakat expenses of SAR 203.3 billion (\$54.2 billion) and SAR 214.3 billion, respectively. This 5.1% decrease was primarily attributable to lower taxable income recorded during the period.

Net Income

Saudi Aramco's net income decreased to SAR 211.3 billion (\$56.3 billion) for the six month period ended 30 June 2024 from SAR 232.4 billion for the six month period ended 30 June 2023 as a result of the above factors.

Summary of Consolidated Balance Sheet as at 31 December 2021, 2022 and 2023, and as at 30 June 2024

The following table sets forth the summary of Saudi Aramco's consolidated balance sheet as at 31 December 2021, 2022 and 2023, and as at 30 June 2024:

	2021	As at 31 December		2023	As at 30 June	
	SAR	2022	2023	2023	2024	2024
		SAR	SAR	U.S.\$	SAR	U.S.\$
				(in millions)		
Cash and cash equivalents ⁽¹⁾	299,579	226,047	198,973	53,059	170,806	45,548
Property, plant and equipment	1,244,316	1,303,266	1,384,717	369,258	1,436,364	383,030
Total assets	2,162,690	2,492,924	2,477,940	660,784	2,445,525	652,140
Total borrowings	510,921	393,144	290,147	77,373	279,182	74,448
Total liabilities	882,022	826,777	740,848	197,559	740,221	197,392
Total equity	1,280,668	1,666,147	1,737,092	463,225	1,705,304	454,748

Source: The Financial Statements.

(1) In August 2024, the Company declared and distributed dividend payments of SAR 116.5 billion (\$31.1 billion).

Liquidity and Capital Resources

The following table sets forth Saudi Aramco's summarised cash flow for the years ended 31 December 2021, 2022 and 2023 and the six month periods ended 30 June 2023 and 2024:

	Year Ended 31 December				Six Month Period Ended 30 June		
	2021 SAR	2022 SAR	2023 SAR	2023 U.S.\$	2023 SAR	2024 SAR	2024 U.S.\$
	(in millions)						
Net cash provided by/(used in):							
Operating activities	522,601	698,152	537,814	143,417	274,722	242,555	64,682
Investing activities	(135,741)	(389,009)	(54,019)	(14,405)	18,040	2,015	537
Financing activities	(294,513)	(382,675)	(510,869)	(136,232)	(269,918)	(272,737)	(72,730)

Source: The Financial Statements.

Cash Provided by Operating Activities

Net cash provided by operating activities for the six month period ended 30 June 2024 amounted to SAR 242.6 billion (\$64.7 billion) as compared to SAR 274.7 billion for the six month period ended 30 June 2023. This 11.7% decrease was primarily due to unfavourable movements in working capital and lower earnings. This was partially offset by a decrease in cash paid for the settlement of income, zakat and other taxes.

Cash Provided by Investing Activities

Net cash provided by investing activities for the six month period ended 30 June 2024 amounted to SAR 2.0 billion (\$0.5 billion) as compared to net cash provided by investing activities of SAR 18.0 billion for the six month period ended 30 June 2023. This 88.9% decrease was primarily due to higher capital expenditures and a reduction in net maturities of short-term investments, partially offset by an absence of cash paid associated with the acquisition of Valvoline in the prior period.

Capital Expenditures

The following table sets forth Saudi Aramco's capital expenditures on a cash basis for each of its business segments for the years ended 31 December 2021, 2022 and 2023 and the six month periods ended 30 June 2023 and 2024:

	Year Ended 31 December				Six Month Period Ended 30 June		
	2021 SAR	2022 SAR	2023 SAR	2023 U.S.\$	2023 SAR	2024 SAR	2024 U.S.\$
	(in millions)						
Upstream ⁽¹⁾	88,758	109,789	123,543	32,945	56,651	70,391	18,771
Downstream	28,724	29,541	32,735	8,729	14,727	14,375	3,833
Corporate	2,163	1,831	2,030	541	658	1,346	359
Total	119,645	141,161	158,308	42,215	72,036	86,112	22,963

Source: The Financial Statements.

(1) Includes exploration capital expenditures of SAR 6.3 billion, SAR 11.0 billion, SAR 15.8 billion (\$4.2 billion) and SAR 10.6 billion (\$2.8 billion) for the years ended 31 December 2021, 2022 and 2023 and the six month period ended 30 June 2024, respectively, and development capital expenditures of SAR 35.8 billion, SAR 42.3 billion, SAR 49.5 billion (\$13.2 billion) and SAR 29.3 billion (\$7.8 billion) for the years ended 31 December 2021, 2022 and 2023 and the six month period ended 30 June 2024, respectively.

Saudi Aramco's capital expenditures for the six month period ended 30 June 2024 amounted to SAR 86.1 billion (\$23.0 billion) as compared to SAR 72.0 billion for six month period ended 30 June 2023. This 19.6% increase was primarily driven by the progress of crude oil increments related to maintaining crude oil MSC and continued development of multiple gas projects.

Cash Used in Financing Activities

Net cash used in financing activities for the six month period ended 30 June 2024 amounted to SAR 272.7 billion (\$72.7 billion) as compared to SAR 269.9 billion for six month period ended 30 June 2023. The balance was

relatively consistent with the same period in prior year primarily driven by higher dividends paid associated with the performance-linked dividends, which offset lower repayment of borrowings.

Dividends and Distributions

In accordance with the Company's dividend policy, the Company's Board of Directors intends to declare regular and interim dividends at any time at its discretion. In 2021, 2022 and 2023, the Company's dividend payments totalled SAR 281.3 billion, SAR 281.3 billion and SAR 366.7 billion (\$97.8 billion), respectively. In the six month period ended 30 June 2024, the Company's dividend payments totalled SAR 233.0 billion (\$62.1 billion). In August 2024, the Company declared and paid dividends of SAR 116.5 billion (\$31.1 billion).

Borrowings

The following table sets forth the Company's borrowings as at 31 December 2021, 2022 and 2023 and 30 June 2024.

	2021	As at 31 December		2023	As at June 30	
	SAR	2022	2023	2023	2024	2024
		SAR	SAR	U.S.\$	SAR	U.S.\$
				(in millions)		
Non-current:						
Deferred consideration	188,723	81,168	—	—	—	—
Commercial borrowings	52,280	46,684	45,406	12,108	45,138	12,037
Debentures	98,449	89,585	81,092	21,625	80,811	21,550
Sukuk	34,560	34,300	18,689	4,983	18,698	4,986
Lease liabilities	38,108	43,073	45,224	12,060	49,240	13,131
Other financial arrangements	24,251	23,570	36,070	9,619	35,454	9,454
Total non-current	436,371	318,380	226,481	60,395	229,341	61,158
Current:						
Deferred consideration	33,544	40,995	—	—	—	—
Short-term bank financing	17,351	10,205	19,615	4,901	15,314	4,084
Commercial borrowings	10,556	6,065	7,261	2,266	7,886	2,101
Debentures	3,750	7,627	9,683	2,582	2,200	587
Sukuk	266	281	15,000	4,000	11,250	3,000
Lease liabilities	9,083	9,591	12,107	3,229	13,191	3,518
Total current	74,550	74,764	63,666	16,978	49,841	13,290

Source: The Financial Statements.

Selected Consolidated Financial Information

The financial information of Saudi Aramco set forth below as at and for the six month periods ended 30 June 2023 and 2024 has been derived without material adjustment from, and should be read in conjunction with, the unaudited 2024 Six Month Interim Period Financial Statements.

Selected Consolidated Statement of Cash Flows Data

	2023	Six Month Periods Ended 30 June	
	SAR	2024	2024
		SAR	U.S.\$
		(in millions)	
Net cash provided by/(used in):			
Operating activities	274,722	242,555	64,682
Investing activities	18,040	2,015	537
Financing activities	(269,918)	(272,737)	(72,730)

Source: The Financial Statements.

Free Cash Flow, Gearing, ROACE, EBIT and EBITDA

Free Cash Flow, Gearing, ROACE, EBIT and EBITDA are non-IFRS financial measures. For more information on such non-IFRS Financial Measures and a reconciliation to the comparable IFRS measures, see “Non-IFRS Financial Measures”.

Free Cash Flow

The following table sets forth Saudi Aramco’s Free Cash Flow for the six month periods ended 30 June 2023 and 2024:

	Six Month Periods Ended 30 June		
	2023 SAR	2024 SAR (in millions)	2024 U.S.\$
Net cash provided by operating activities	274,722	242,555	64,682
Capital expenditures	(72,036)	(86,112)	(22,963)
Free Cash Flow	202,686	156,443	41,719

Source: The Company.

Gearing

The following table sets forth Saudi Aramco’s Gearing as at 31 December 2023, and as at 30 June 2024:

	As at 31 December		As at 30 June	
	2023 SAR	2023 U.S.\$ (in millions, except percentages)	2024 SAR	2024 U.S.\$
Current borrowings	63,666	16,978	49,841	13,290
Non-current borrowings	226,481	60,395	229,341	61,158
Total borrowings	290,147	77,373	279,182	74,448
Cash and cash equivalents	(198,973)	(53,059)	(170,806)	(45,548)
Short-term investments	(184,343)	(49,158)	(107,078)	(28,554)
Investment in debt securities	(9,584)	(2,556)	(9,992)	(2,664)
Non-current cash investments	-	-	-	-
Net debt/(cash)	(102,753)	(27,400)	(8,694)	(2,318)
Total equity	1,737,092	463,225	1,705,304	454,748
Net debt/(cash) and total equity	1,634,339	435,825	1,696,610	452,430
Gearing	(6.3)%	(6.3)%	(0.5)%	(0.5)%

Source: The Company.

ROACE

The following table sets forth Saudi Aramco's ROACE for the years ended 31 December 2023 and the twelve months ended 30 June 2024:

	Year Ended 31 December		Twelve Months Ended 30 June	
	2023	2023	2024	2024
	SAR	U.S.\$	SAR	U.S.\$
	<i>(in millions, except percentages)</i>			
Net income	454,764	121,271	433,693	115,652
Finance costs, net of income taxes and zakat	4,093	1,092	4,105	1,095
Net income before finance costs, net of income taxes and zakat	458,857	122,363	437,798	116,747
As at period start:				
Current borrowings	74,764	19,937	57,641	15,371
Non-current borrowings	318,380	84,901	227,649	60,706
Total equity	1,666,147	444,306	1,741,882	464,502
Capital employed	2,059,291	549,144	2,027,172	540,579
As at period end:				
Current borrowings	63,666	16,978	49,841	13,290
Non-current borrowings	226,481	60,395	229,341	61,158
Total equity	1,737,092	463,225	1,705,304	454,748
Capital employed	2,027,239	540,598	1,984,486	529,196
Average capital employed	2,043,265	544,871	2,005,829	534,888
ROACE	22.5%	22.5%	21.8%	21.8%

Source: The Company.

EBIT and EBITDA

The following table sets forth Saudi Aramco's EBIT and EBITDA for the years ended 31 December 2023 and the six month periods ended 30 June 2023 and 2024:

	As at 31 December		Six Month Periods Ended 30 June		
	2023	2023	2023	2024	2024
	SAR	U.S.\$	SAR	SAR	U.S.\$
	<i>(in millions)</i>				
Net income	454,764	121,271	232,352	211,281	56,342
Finance income	(31,216)	(8,324)	(18,288)	(11,582)	(3,089)
Finance costs	8,186	2,183	5,333	5,357	1,429
Income taxes and zakat	433,303	115,547	214,313	203,337	54,223
EBIT	865,037	230,677	433,710	408,393	108,905
Depreciation and amortisation	97,040	25,877	44,667	48,575	12,953
EBITDA	962,077	256,554	478,377	456,968	121,858

Source: The Company.

AMENDMENTS

The following amendments are made to the Base Prospectus:

COVER PAGE

The final paragraph on the cover page of the Base Prospectus, is hereby deleted and replaced in full by the following:

The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by the Internal Shariah Supervision Committee of First Abu Dhabi Bank, the Executive Shariah Committee of HSBC Saudi Arabia and the Standard Chartered Bank Global Shariah Supervisory Committee as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF CERTIFICATES GENERALLY

The following paragraph shall be inserted on page (iv) of the Base Prospectus, immediately before the paragraph starting with “The investment activities of certain investors are subject to applicable legal investment laws and regulations, or review or regulation by certain authorities”:

The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by the Internal Shariah Supervision Committee of First Abu Dhabi Bank, the Executive Shariah Committee of HSBC Saudi Arabia and the Standard Chartered Bank Global Shariah Supervisory Committee as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers.

PRESENTATION OF FINANCIAL, RESERVES AND CERTAIN OTHER INFORMATION

The first and second paragraphs of the section entitled “*Financial and Statistical Information*”, set forth on page (ix) of the Base Prospectus, are hereby supplemented by the following:

The 2024 Six Month Interim Period Financial Statements (as defined below) have been prepared in accordance with IAS 34 (as defined below).

Saudi Aramco’s financial information as at and for the six month period ended 30 June 2023 included in this Base Prospectus has been derived without material adjustment from the comparative column of the unaudited 2024 Six Month Interim Period Financial Statements and the financial information as at and for the six month period ended 30 June 2024 included in this Base Prospectus has been derived without material adjustment from the unaudited 2024 Six Month Interim Period Financial Statements.

OVERVIEW OF THE OBLIGOR

The first paragraph of the section entitled “*Overview of Saudi Aramco*”, set forth on page 2 of the Base Prospectus, and the first paragraph of the section entitled “*Overview*”, set forth on pages 122 and 159 of the Base Prospectus, are hereby amended and supplemented by the following:

In the six month period ended 30 June 2024, it produced 12.3 million barrels per day of oil equivalent and for the year ended 31 December 2023, it produced 12.8 million barrels per day of oil equivalent, including 10.7 million barrels per day of liquids and 10.7 bscfd of natural gas and ethane.

The fifth paragraph of the section entitled “*Overview of Saudi Aramco*”, set forth on page 2 of the Base Prospectus, and the fifth paragraph of the section entitled “*Overview*”, set forth on page 159 of the Base Prospectus, are hereby amended and supplemented by the following:

For the year ended 31 December 2023 and the six month period ended 30 June 2024, Saudi Aramco generated SAR 537.8 billion (\$143.4 billion) and SAR 242.6 billion (\$64.7 billion) in net cash provided by operating activities and SAR 379.5 billion (\$101.2 billion) and SAR 156.4 billion (\$41.7 billion) of Free Cash Flow, respectively. Saudi Aramco operates within a conservative financial framework that ensures its ability to invest through oil price cycles to maximise its long-term value and meet its sustainability ambitions. Its Gearing ratio was (6.3)% and (0.5)% as at 31 December 2023 and 30 June 2024, respectively. Free Cash Flow and Gearing are non-IFRS financial measures.

The first paragraph of the section entitled “*Upstream*”, set forth on page 3 of the Base Prospectus, and the first paragraph of the section entitled “*Upstream*”, set forth on page 159 of the Base Prospectus, are hereby amended and supplemented by the following:

For the six month period ended 30 June 2024, it produced 12.3 million barrels per day of oil equivalent and, for the year ended 31 December 2023, it produced 12.8 million barrels per day of oil equivalent, including 10.7 million barrels per day of liquids.

The third paragraph of the section entitled “*Downstream*”, set forth on page 4 of the Base Prospectus, and the third paragraph of the section entitled “*Downstream*”, set forth on page 160 of the Base Prospectus, are hereby amended and supplemented by the following:

Saudi Aramco’s downstream business is the single largest customer for the upstream business’s crude oil production, consuming 47% and 52% of its crude oil production in the year ended 31 December 2023 and the six month period ended 30 June 2024, respectively.

The seventh paragraph of the section entitled “*Downstream*”, set forth on pages 4 and 5 of the Base Prospectus, the seventh paragraph of the section entitled “*Downstream*”, set forth on page 161 of the Base Prospectus, and the first paragraph of the section entitled “*High Quality Crude Oil with Blend and Supply Flexibility*”, set forth on page 174 of the Base Prospectus, are hereby amended and supplemented by the following:

This flexibility contributes to its ability to meet its customers’ needs and its reputation as one of the most reliable suppliers of crude oil and refined products, gas and NGL, meeting 99.9% of its delivery obligations on time in each of 2021 and 2022, 99.8% in 2023 and 99.7% for the first six months of 2024.

OVERVIEW OF THE PROGRAMME

The sub-section entitled “*Governing Law*” in the section entitled “*Overview of the Programme*”, on page 15, is hereby renamed “*Governing Law and Dispute Resolution*” and is supplemented with the following additional paragraph:

Any Disputes arising under the Transaction Documents shall be referred to, and finally resolved by, arbitration under the Arbitration Rules of the LCIA, in London, England.

RISK FACTORS

The risk factor entitled “*There is no assurance that the Certificates will be compliant with the principles of Islamic finance*”, set forth on page 33 is deleted in its entirety.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The paragraph entitled “*GMTN Programme*”, set forth on page 142 of the Base Prospectus and the paragraph entitled “*The GMTN Programme*”, set forth on page 205 of the Base Prospectus are hereby supplemented by the following:

On 17 July 2024, Saudi Aramco issued \$6.0 billion in aggregate principal amount of senior unsecured medium term notes under the GMTN Programme comprising three series: \$2.0 billion 5.250% notes due 2034; \$2.0 billion 5.750% notes due 2054 and \$2.0 billion 5.875% notes due 2064.

The paragraph entitled “*Summary of Material Accounting Policies*”, set forth on page 145 of the Base Prospectus is hereby amended and updated by the following:

The 2024 Six Month Interim Period Financial Statements were prepared in accordance with IAS 34.

BUSINESS

The first paragraph of the section entitled “*Saudi Aramco intends to continue the strategic integration of its upstream and downstream businesses to capture additional value across the hydrocarbon chain*”, set forth on page 164 of the Base Prospectus, is hereby amended and updated by the following:

In the six month period ended 30 June 2024, 52% of crude oil produced by Saudi Aramco was delivered into this captive downstream system, compared to 47% in 2023, 44% in 2022 and 43% in 2021.

The first paragraph of the section entitled “*Ability to monetise upstream production into a high-quality external customer base and through a captive downstream system*”, set forth on page 168 of the Base Prospectus, and the third paragraph of the section entitled “*Downstream*”, set forth on page 179 of the Base Prospectus, are hereby amended and updated by the following:

In the year ended 31 December 2023 and the six month period ended 30 June 2024, 47% and 52% of crude oil produced by Saudi Aramco was delivered into this captive downstream system, respectively.

The first paragraph of the section entitled “*Strong track record of supply reliability*”, set forth on page 168 of the Base Prospectus, is hereby amended and updated by the following:

Saudi Aramco has a strong track record as a reliable supplier of crude oil, refined products, gas and NGL, meeting 99.9% of its delivery obligations on time in each of 2021 and 2022, 99.8% in 2023 and 99.7% for the first six months of 2024.

The first paragraph of the section entitled “*High Operating Cash Flow, Free Cash Flow, EBIT, ROACE and low Gearing*”, set forth on page 169 of the Base Prospectus, is hereby amended and updated by the following:

As shown below, Saudi Aramco has high operating cash flow, Free Cash Flow, EBIT and ROACE and low Gearing.

	Year Ended 31 December 2023	Six Month Period Ended 30 June 2024
Net cash provided by operating activities (in billions)	SAR 537.8 (\$143.4)	SAR 242.6 (\$64.7)
Free Cash Flow (in billions)	SAR 379.5 (\$101.2)	SAR 156.4 (\$41.7)
EBIT (in billions)	SAR 865.0 (\$230.7)	SAR 408.4 (\$108.9)
ROACE ⁽¹⁾	22.5%	21.8%
Gearing (at end of period)	(6.3)%	(0.5)%

(1) Calculated on a 12-month rolling basis.

The first paragraph of the section entitled “*Sales and Marketing*”, set forth on page 176 of the Base Prospectus, is hereby amended and updated by the following:

In the year ended 31 December 2023 and the six month period ended 30 June 2024, Saudi Aramco produced 12.8 million barrels per day of oil equivalent and 12.3 million barrels per day of oil equivalent and its downstream operations utilised 47% and 52% of its crude oil production, respectively.

MANAGEMENT

The second paragraph of the section entitled “*Audit Committee*”, set forth on page 214 of the Base Prospectus, is hereby deleted in its entirety and replaced by the following:

The Audit Committee comprises the following members:

Name	Role
Mr. Stuart T. Gulliver	Chair
H.E. Faisal F. Alibrahim	Member
Mr. Khalid H. Al-Dabbagh	Member
Ms. Lynn Lavery Elsenhans	Member
Mr. Andrew N. Liveris	Member

Source: The Company.

The second paragraph of the section entitled “*Nomination Committee*”, set forth on page 215 of the Base Prospectus, is hereby deleted in its entirety and replaced by the following:

The Nomination Committee comprises the following members:

Name	Role
Mr. Andrew N. Liveris	Chair
H.E. Yasir O. Al-Rumayyan	Member
H.E. Mohammed A. Al-Jadaan	Member
Mr. Khalid H. Al-Dabbagh	Member
Ms. Lynn L. Elsenhans	Member

Source: The Company.

The second paragraph of the section entitled “*Compensation Committee*”, set forth on page 215 of the Base Prospectus, is hereby deleted in its entirety and replaced by the following:

The Compensation Committee comprises the following members:

Name	Role
Mr. Mark A. Weinberger	Chair
H.E. Yasir O. Al-Rumayyan	Member
H.E. Dr. Ibrahim A. Al-Assaf	Member
H.E. Mohammed A. Al-Jadaan	Member
Mr. Robert W. Dudley	Member

Source: The Company.

The first paragraph of the section entitled “*Sustainability, Risk and HSE Committee*”, set forth on page 215 of the Base Prospectus, is hereby deleted in its entirety and replaced by the following:

The primary role of the Sustainability, Risk and HSE Committee is to monitor the Company’s overall risk management and to assist the Board with: (i) leadership, direction and oversight with respect to environmental, social, and governance matters which are likely to impact long-term value creation; (ii) governance and oversight of strategic and operational risks including providing leadership, direction and oversight with respect to the Company’s risk appetite, risk tolerance, risk framework and risk strategy; and (iii) assisting the Board and the Audit Committee to foster a culture within the Company that emphasises and demonstrates the benefits of risk management.

Name	Role
Mr. Robert W. Dudley	Chair
H.E. Faisal F. Alibrahim	Member
Mr. Amin H. Nasser	Member
Mr. Stuart T. Gulliver	Member
Mr. Mark A. Weinberger	Member

Source: The Company.

RELATED PARTY TRANSACTIONS

The third paragraph of the section entitled “*Commercial Transactions*”, set forth on page 222 of the Base Prospectus, is hereby amended and updated by the following:

For the years ended 31 December 2021, 2022 and 2023 and the six month period ended 30 June 2024, Saudi Aramco’s other income related to sales was SAR 154.8 billion, SAR 259.4 billion, SAR 203.1 billion (\$54.2 billion) and SAR 80.7 billion (\$21.5 billion), respectively.

The second paragraph of the section entitled “*Sales to Government-Owned or Controlled Entities*”, set forth on page 223 of the Base Prospectus, is hereby amended and updated by the following:

Saudi Aramco recognised revenue of SAR 8.4 billion, SAR 10.2 billion, SAR 10.5 billion (\$2.8 billion) and SAR 8.1 billion (\$2.2 billion) under these agreements in 2021, 2022 and 2023 and the six month period ended 30 June 2024, respectively.

The third paragraph of the section entitled “*Sales to Government-Owned or Controlled Entities*”, set forth on page 223 of the Base Prospectus, is hereby amended and updated by the following:

In addition, for the years ended 31 December 2021, 2022 and 2023 and the six month period ended 30 June 2024, Saudi Aramco provided to Saudi Electricity Company and, subsequently to SPPC, excess electricity generated by Saudi Aramco’s facilities with a value of, SAR 0.7 billion, SAR 0.4 billion, SAR 0.4 billion (\$0.1 billion) and SAR 0.2 billion (\$0.04 billion), respectively.

The section entitled “*Sales to Government Branches and Other Related Parties*”, set forth on page 223 of the Base Prospectus, is hereby amended and updated by the following:

For the years ended December 2021, 2022 and 2023 and the six month period ended 30 June 2024, Saudi Aramco provided crude oil, gas and refined and chemicals products and certain services with a value of, SAR 7.7 billion, SAR 11.3 billion, SAR 10.0 billion (\$2.7 billion) and SAR 5.8 billion (\$1.6 billion), respectively, for which it received compensation.

The section entitled “*Purchases from Government-Owned or Controlled Commercial Entities*”, set forth on page 223 of the Base Prospectus, is hereby amended and updated by the following:

Saudi Aramco purchases electricity from the Saudi Electricity Company. Prices for such purchases totalled SAR 8.1 billion, SAR 3.8 billion and SAR 4.9 billion (\$1.3 billion) and SAR 1.8 billion (\$0.5 billion) for the years ended 31 December 2021, 2022 and 2023 and the six month period ended 30 June 2024, respectively.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following additional sub-section shall be inserted on page 245, immediately before the sub-section entitled “*Defined Terms*”:

Governing Law and Dispute Resolution

The enforcement of any obligations of any of the parties under the Transaction Documents shall be, if in dispute, be referred to, and finally resolved by, arbitration under the Arbitration Rules of the LCIA, in

London, England. In such circumstances, the arbitrator will be required to apply the relevant law of the relevant Transaction Documents (being English law) in determining the obligations of the parties.

GENERAL INFORMATION

The second paragraph of the section entitled “*Significant or Material Change*”, set forth on page 292 of the Base Prospectus, is hereby deleted in its entirety and replaced by the following:

There has been no significant change in the financial performance or financial position of the Obligor and its subsidiaries, taken as a whole, since 30 June 2024, and no material adverse change in the prospects of the Obligor since 31 December 2023.

The second paragraph of the section entitled “*Auditor*”, set forth on page 292 of the Base Prospectus, is hereby amended and updated by the following:

With respect to the unaudited financial information of Saudi Aramco for the six month period ended 30 June 2024, included in this Base Prospectus, PricewaterhouseCoopers - Public Accountants reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated 5 August 2024 appearing herein states that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

Appendix A entitled “*Glossary of Defined Terms*”, set forth on page A-1 of the Base Prospectus, is hereby amended and updated by adding the following definition:

2024 Six Month Interim Period Financial Statements	The condensed consolidated interim financial report of Saudi Aramco as at and for the three month and six month periods ended 30 June 2024 (unaudited) (with comparative data for the three month and six month periods ended 30 June 2023) prepared in accordance with IAS 34.
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The definition of “*Financial Statements*”, in the section entitled “*Glossary of Defined Terms*”, set forth on page A-3 of the Base Prospectus, is hereby amended and supplemented by the following:

Financial Statements	The 2022 Financial Statements, the 2023 Financial Statements, the 2024 Three Month Interim Period Financial Statements and the 2024 Six Month Interim Period Financial Statements.
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The Index to Financial Statements and Independent Auditors’ Reports, set forth on page F-1 of the Base Prospectus, is hereby supplemented by the following:

Condensed Consolidated Interim Financial Report for the three month and six month periods ended 30 June 2024 (unaudited)

Independent Auditor’s Review Report	F-184
Condensed Consolidated Statement of Income	F-185
Condensed Consolidated Statement of Comprehensive Income	F-186
Condensed Consolidated Balance Sheet	F-187
Condensed Consolidated Statement of Changes in Equity	F-188
Condensed Consolidated Statement of Cash Flows	F-189
Notes to the Condensed Consolidated Interim Financial Report	F-190



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 June 30, 2024 and the related condensed consolidated statements of income, comprehensive income and cash flows for the three-month and six-month periods then ended and the condensed consolidated statement of changes in equity for the six-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

Omar M. Al Sagga
License No. 369

August 5, 2024

*PricewaterhouseCoopers, License No. 25, Saudi Aramco, P.O. Box 1659, Dhahran 31311, Kingdom of Saudi Arabia
T: +966 (13) 873-6800, F: +966 (13) 873-8883, www.pwc.com/middle-east*

Condensed consolidated statement of income

	Note	SAR				USD*			
		2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023	2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023
Revenue	10	425,711	402,564	827,748	820,024	113,523	107,350	220,733	218,673
Other income related to sales		44,900	45,754	80,710	88,127	11,974	12,202	21,523	23,501
Revenue and other income related to sales		470,611	448,318	908,458	908,151	125,497	119,552	242,256	242,174
Royalties and other taxes		(54,797)	(52,094)	(107,029)	(120,336)	(14,613)	(13,892)	(28,541)	(32,090)
Purchases		(134,256)	(119,064)	(244,267)	(225,433)	(35,802)	(31,751)	(65,138)	(60,116)
Producing and manufacturing		(25,366)	(24,132)	(49,637)	(47,265)	(6,764)	(6,435)	(13,237)	(12,604)
Selling, administrative and general		(21,478)	(14,370)	(43,587)	(29,617)	(5,727)	(3,832)	(11,623)	(7,898)
Exploration		(1,856)	(2,361)	(4,449)	(4,113)	(495)	(629)	(1,186)	(1,096)
Research and development		(1,259)	(1,052)	(2,415)	(1,983)	(336)	(280)	(644)	(528)
Depreciation and amortization	5,6	(25,148)	(22,692)	(48,575)	(44,667)	(6,706)	(6,052)	(12,953)	(11,912)
Operating costs		(264,160)	(235,765)	(499,959)	(473,414)	(70,443)	(62,871)	(133,322)	(126,244)
Operating income		206,451	212,553	408,499	434,737	55,054	56,681	108,934	115,930
Share of results of joint ventures and associates		(841)	(790)	(1,619)	(1,531)	(224)	(210)	(432)	(408)
Finance and other income		6,326	7,824	13,095	18,792	1,687	2,086	3,492	5,011
Finance costs		(2,332)	(2,156)	(5,357)	(5,333)	(622)	(575)	(1,429)	(1,422)
Income before income taxes and zakat		209,604	217,431	414,618	446,665	55,895	57,982	110,565	119,111
Income taxes and zakat	7	(100,594)	(104,621)	(203,337)	(214,313)	(26,825)	(27,899)	(54,223)	(57,150)
Net income		109,010	112,810	211,281	232,352	29,070	30,083	56,342	61,961
Net income attributable to									
Shareholders' equity		106,158	108,881	209,514	226,352	28,309	29,035	55,871	60,361
Non-controlling interests		2,852	3,929	1,767	6,000	761	1,048	471	1,600
		109,010	112,810	211,281	232,352	29,070	30,083	56,342	61,961
Earnings per share (basic and diluted)		0.44	0.45	0.87	0.94	0.12	0.12	0.23	0.25

* 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*			
		2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023	2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023
Net income		109,010	112,810	211,281	232,352	29,070	30,083	56,342	61,961
Other comprehensive income (loss), net of tax	8								
Items that will not be reclassified to net income									
Remeasurement of post-employment benefits		1,182	2,363	3,480	210	315	630	928	56
Share of post-employment benefits remeasurement from joint ventures and associates		6	11	(51)	111	1	2	(14)	29
Changes in fair value of equity investments classified as fair value through other comprehensive income		(1,792)	(332)	(682)	(579)	(478)	(89)	(182)	(155)
Items that may be reclassified subsequently to net income									
Cash flow hedges and other		(123)	(887)	(84)	(912)	(32)	(236)	(22)	(243)
Changes in fair value of debt securities classified as fair value through other comprehensive income		20	95	50	158	5	25	13	42
Share of other comprehensive (loss) income of joint ventures and associates		(164)	(283)	(1,397)	730	(44)	(75)	(373)	195
Currency translation differences		(1,166)	(411)	(1,990)	(1,346)	(311)	(109)	(530)	(358)
		(2,037)	556	(674)	(1,628)	(544)	148	(180)	(434)
Total comprehensive income		106,973	113,366	210,607	230,724	28,526	30,231	56,162	61,527
Total comprehensive income attributable to									
Shareholders' equity		104,451	109,445	209,747	225,022	27,854	29,185	55,933	60,006
Non-controlling interests		2,522	3,921	860	5,702	672	1,046	229	1,521
		106,973	113,366	210,607	230,724	28,526	30,231	56,162	61,527

* 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

Second quarter and half year interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

Condensed consolidated balance sheet

	Note	SAR		USD*	
		At June 30, 2024	At December 31, 2023	At June 30, 2024	At December 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	5	1,436,364	1,384,717	383,030	369,258
Intangible assets	6	166,738	164,554	44,463	43,881
Investments in joint ventures and associates		67,579	69,474	18,021	18,526
Deferred income tax assets		20,681	20,560	5,515	5,483
Post-employment benefits		29,468	24,661	7,858	6,576
Other assets and receivables		56,828	48,265	15,155	12,871
Investments in securities		34,826	33,974	9,287	9,060
		1,812,484	1,746,205	483,329	465,655
Current assets					
Inventories		92,159	85,951	24,576	22,920
Trade receivables		179,470	163,919	47,859	43,712
Due from the Government		45,053	49,378	12,014	13,168
Other assets and receivables		37,406	33,747	9,975	8,999
Short-term investments		107,078	184,343	28,554	49,158
Cash and cash equivalents		170,806	198,973	45,548	53,059
		631,972	716,311	168,526	191,016
Assets classified as held for sale	17	1,069	15,424	285	4,113
		633,041	731,735	168,811	195,129
Total assets		2,445,525	2,477,940	652,140	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		(4,445)	(1,362)	(1,185)	(363)
Retained earnings:					
Unappropriated		1,390,929	1,411,474	370,914	376,394
Appropriated		6,000	6,000	1,600	1,600
Other reserves	8	(1,242)	1,514	(331)	403
		1,508,223	1,534,607	402,193	409,229
Non-controlling interests		197,081	202,485	52,555	53,996
		1,705,304	1,737,092	454,748	463,225
Non-current liabilities					
Borrowings	9	229,341	226,481	61,158	60,395
Deferred income tax liabilities		151,497	142,449	40,399	37,986
Post-employment benefits		26,307	26,147	7,015	6,973
Provisions and other liabilities		29,045	28,205	7,745	7,521
		436,190	423,282	116,317	112,875
Current liabilities					
Trade payables and other liabilities		155,486	151,553	41,463	40,414
Obligations to the Government:					
Income taxes and zakat	7	83,028	82,539	22,141	22,010
Royalties		15,422	14,107	4,113	3,762
Borrowings	9	49,841	63,666	13,290	16,978
		303,777	311,865	81,007	83,164
Liabilities directly associated with assets classified as held for sale	17	254	5,701	68	1,520
		304,031	317,566	81,075	84,684
Total liabilities		740,221	740,848	197,392	197,559
Total equity and liabilities		2,445,525	2,477,940	652,140	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.


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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								
	Additional paid-in			Retained earnings		Other reserves	Non-controlling		
	Share capital	capital	Treasury shares	Unappropriated	Appropriated	(Note 8)	interests	Total	Total
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	-	-	-	226,352	-	-	6,000	232,352	61,961
Other comprehensive loss	-	-	-	-	-	(1,330)	(298)	(1,628)	(434)
Total comprehensive income (loss)	-	-	-	226,352	-	(1,330)	5,702	230,724	61,527
Transfer of post-employment benefits remeasurement	-	-	-	176	-	(176)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	-	-	-	111	-	(111)	-	-	-
Treasury shares issued to employees	-	-	524	(172)	-	(29)	-	323	86
Share-based compensation	-	-	-	(2)	-	303	-	301	80
Dividends (Note 18)	-	-	-	(146,310)	-	-	-	(146,310)	(39,016)
Bonus shares issued	15,000	-	-	(15,000)	-	-	-	-	-
Dividends to non-controlling interests and other	-	-	-	119	-	-	(9,422)	(9,303)	(2,481)
Balance at June 30, 2023	90,000	26,981	(1,712)	1,405,166	6,000	1,936	213,511	1,741,882	464,502
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	-	-	-	209,514	-	-	1,767	211,281	56,342
Other comprehensive income (loss)	-	-	-	-	-	233	(907)	(674)	(180)
Total comprehensive income	-	-	-	209,514	-	233	860	210,607	56,162
Transfer of post-employment benefits remeasurement (Note 8)	-	-	-	3,259	-	(3,259)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates (Note 8)	-	-	-	(51)	-	51	-	-	-
Acquisition of treasury shares	-	-	(3,750)	-	-	-	-	(3,750)	(1,000)
Treasury shares issued to employees	-	-	667	(245)	-	(32)	-	390	104
Share-based compensation	-	-	-	(2)	-	251	-	249	67
Dividends (Note 18)	-	-	-	(233,020)	-	-	-	(233,020)	(62,139)
Dividends to non-controlling interests and other	-	-	-	-	-	-	(6,264)	(6,264)	(1,671)
Balance at June 30, 2024	90,000	26,981	(4,445)	1,390,929	6,000	(1,242)	197,081	1,705,304	454,748

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Condensed consolidated statement of cash flows

	Note	SAR				USD*			
		2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023	2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023
Income before income taxes and zakat		209,604	217,431	414,618	446,665	55,895	57,982	110,565	119,111
Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities									
Depreciation and amortization	5,6	25,148	22,692	48,575	44,667	6,706	6,052	12,953	11,912
Exploration and evaluation costs written off		304	1,058	1,043	1,574	81	282	278	420
Loss on disposal of property, plant and equipment		660	457	1,024	1,077	176	121	273	287
Loss on fair value measurement of assets classified as held for sale		(184)	-	182	-	(49)	-	48	-
Inventory movement		189	336	754	1,272	50	89	201	339
Share of results of joint ventures and associates		841	790	1,619	1,531	224	210	432	408
Finance and other income		(6,326)	(7,824)	(13,095)	(18,792)	(1,687)	(2,086)	(3,492)	(5,011)
Finance costs		2,332	2,156	5,357	5,333	622	575	1,429	1,422
Change in fair value of investments through profit or loss		3	(59)	(95)	(152)	1	(15)	(25)	(40)
Change in joint ventures and associates inventory profit elimination		(330)	(203)	260	(195)	(88)	(54)	69	(52)
Other		(573)	(537)	(478)	333	(153)	(144)	(127)	88
Change in working capital									
Inventories		1,533	2,773	(6,939)	16,666	409	740	(1,851)	4,445
Trade receivables		736	5,194	(10,957)	6,907	196	1,386	(2,922)	1,842
Due from the Government		(6,579)	(1,985)	4,325	7,900	(1,754)	(530)	1,154	2,106
Other assets and receivables		(4,213)	(1,957)	(1,062)	(28)	(1,124)	(521)	(283)	(7)
Trade payables and other liabilities		2,756	4,976	(980)	(3,251)	735	1,326	(261)	(867)
Royalties payable		(4,417)	(2,644)	1,315	(1,403)	(1,177)	(705)	351	(374)
Other changes									
Other assets and receivables		(4,364)	(1,193)	(8,214)	(5,541)	(1,164)	(319)	(2,191)	(1,478)
Provisions and other liabilities		571	578	510	810	152	155	136	216
Post-employment benefits		1,426	141	1,455	446	381	37	388	119
Settlement of income, zakat and other taxes		(102,531)	(116,105)	(196,662)	(231,097)	(27,342)	(30,961)	(52,443)	(61,626)
Net cash provided by operating activities		116,586	126,075	242,555	274,722	31,090	33,620	64,682	73,260
Net cash (used in) provided by investing activities									
Capital expenditures	4	(45,491)	(39,239)	(86,112)	(72,036)	(12,131)	(10,463)	(22,963)	(19,209)
Acquisition of affiliates, net of cash acquired	16	(266)	-	(1,533)	(9,886)	(71)	-	(409)	(2,636)
Additional investments in joint ventures and associates		(319)	(2,054)	(1,867)	(2,158)	(85)	(547)	(498)	(575)
Proceeds from sale of a subsidiary	17	1,163	-	1,163	-	310	-	310	-
Distributions from joint ventures and associates		612	1,006	1,621	2,328	163	268	432	620
Dividends from investments in securities		400	341	412	362	107	90	110	96
Interest received		5,457	5,985	12,673	12,798	1,455	1,596	3,380	3,412
Investments in securities - net		(1,251)	(304)	(1,607)	(960)	(334)	(81)	(429)	(256)
Net (purchases) maturities of short-term investments		(6,320)	(38,019)	77,265	87,592	(1,685)	(10,139)	20,604	23,358
Net cash (used in) provided by investing activities		(46,015)	(72,284)	2,015	18,040	(12,271)	(19,276)	537	4,810
Net cash used in financing activities									
Dividends paid to shareholders of the Company	18	(116,517)	(73,160)	(233,020)	(146,310)	(31,072)	(19,509)	(62,139)	(39,016)
Dividends paid to non-controlling interests in subsidiaries		(1,916)	(5,656)	(6,130)	(7,512)	(511)	(1,508)	(1,635)	(2,003)
Acquisition of treasury shares		(3,750)	-	(3,750)	-	(1,000)	-	(1,000)	-
Proceeds from issue of treasury shares		203	165	389	320	54	44	104	85
Proceeds from borrowings		4,240	2,089	7,028	17,797	1,131	557	1,874	4,745
Repayments of borrowings		(16,642)	(61,058)	(21,480)	(120,909)	(4,438)	(16,282)	(5,728)	(32,242)
Principal portion of lease payments		(3,912)	(3,079)	(7,553)	(6,225)	(1,043)	(821)	(2,014)	(1,660)
Interest paid		(5,443)	(4,875)	(8,221)	(7,079)	(1,451)	(1,300)	(2,192)	(1,887)
Net cash used in financing activities		(143,737)	(145,574)	(272,737)	(269,918)	(38,330)	(38,819)	(72,730)	(71,978)
Net (decrease) increase in cash and cash equivalents		(73,166)	(91,783)	(28,167)	22,844	(19,511)	(24,475)	(7,511)	6,092
Cash and cash equivalents at beginning of the period		243,972	340,674	198,973	226,047	65,059	90,846	53,059	60,279
Cash and cash equivalents at end of the period		170,806	248,891	170,806	248,891	45,548	66,371	45,548	66,371

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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, the 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.

On June 11, 2024, the Government completed a secondary public offering of the Company's ordinary shares. In connection with the offering, the Government sold an aggregate of approximately 1.7 billion shares, representing 0.7% of the Company's issued shares. This includes 137.6 million ordinary shares acquired by the Company from the Government for a cash payment of SAR 3,750, which have been classified as treasury shares. These treasury shares will be used by the Company for its employee share plans. Following the completion of the offering, the Government remains the Company's largest shareholder, retaining an 81.48% 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 August 5, 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"). The accounting policies used in the preparation of this condensed consolidated interim financial report are consistent with those 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 June 30, 2024 and December 31, 2023 and for the three-month and six-month periods ended June 30, 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

Second quarter and half year 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 June 30, 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 June 30, 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 June 30, 2024				
Investments in securities:				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	12,591	39	2,132	14,762
Debt securities at FVOCI	93	9,237	-	9,330
Equity securities at Fair Value Through Profit or Loss ("FVPL")	553	1,773	8,942	11,268
Debt securities at FVPL	-	207	-	207
	13,237	11,256	11,074	35,567
Other assets and receivables:				
Interest rate swaps	-	760	-	760
Commodity derivative contracts	-	3,299	-	3,299
Currency forward contracts	-	36	-	36
Financial assets - option rights	-	-	4,281	4,281
	-	4,095	4,281	8,376
Trade receivables related to contracts with provisional pricing arrangements	-	-	131,075	131,075
Total assets	13,237	15,351	146,430	175,018
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
	13,999	10,724	10,051	34,774
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
	-	4,287	4,231	8,518
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 June 30, 2024				
Trade payables and other liabilities:				
Interest rate swaps	-	8	-	8
Commodity derivative contracts	-	3,141	-	3,141
Currency forward contracts	-	72	-	72
Trade payables related to contracts with provisional pricing arrangements	-	-	38,523	38,523
	-	3,221	38,523	41,744
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,298	2,298
Total liabilities	-	3,221	40,821	44,042
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

i. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii. Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. 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 six-month period ended June 30, 2024 and the year ended December 31, 2023 are as follows:

	June 30, 2024	December 31, 2023
Beginning	10,051	8,490
Net additions	1,014	1,633
Net unrealized fair value gain (loss)	30	(64)
Realized loss	(21)	(8)
Ending	11,074	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.

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.

Saudi Aramco

Second quarter and half year interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

4. Operating segments continued

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At June 30, 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, base oils and lubricants, retail, 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, that are 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 June 30, 2024 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	188,933	236,107	671	-	425,711
Other income related to sales	14,360	30,540	-	-	44,900
Inter-segment revenue	97,566	8,709	63	(106,338)	-
Earnings (losses) before interest, income taxes and zakat	209,093	(981)	(5,158)	4,055	207,009
Finance income					4,927
Finance costs					(2,332)
Income before income taxes and zakat					209,604
Capital expenditures - cash basis	37,277	7,493	721	-	45,491

Information by segments for the three-month period ended June 30, 2023 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	192,585	209,446	533	-	402,564
Other income related to sales	16,587	29,167	-	-	45,754
Inter-segment revenue	84,285	8,833	65	(93,183)	-
Earnings (losses) before interest, income taxes and zakat	212,456	2,956	(4,211)	961	212,162
Finance income					7,425
Finance costs					(2,156)
Income before income taxes and zakat					217,431
Capital expenditures - cash basis	31,319	7,580	340	-	39,239

Information by segments for the six-month period ended June 30, 2024 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	375,348	450,995	1,405	-	827,748
Other income related to sales	24,782	55,928	-	-	80,710
Inter-segment revenue	192,249	17,797	140	(210,186)	-
Earnings (losses) before interest, income taxes and zakat	414,435	3,634	(8,883)	(793)	408,393
Finance income					11,582
Finance costs					(5,357)
Income before income taxes and zakat					414,618
Capital expenditures - cash basis	70,391	14,375	1,346	-	86,112

Information by segments for the six-month period ended June 30, 2023 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	393,824	425,224	976	-	820,024
Other income related to sales	29,483	58,644	-	-	88,127
Inter-segment revenue	172,064	17,540	126	(189,730)	-
Earnings (losses) before interest, income taxes and zakat	427,734	15,786	(7,060)	(2,750)	433,710
Finance income					18,288
Finance costs					(5,333)
Income before income taxes and zakat					446,665
Capital expenditures - cash basis	56,651	14,727	658	-	72,036

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	547	867	13	11,847	794	129	88,862	103,059
Acquisition (Note 16(a))	1,187	129	-	473	-	24	72	1,885
Construction completed	293	2,090	24,727	25,771	3,854	357	(57,092)	-
Currency translation differences	(425)	(419)	-	(3,682)	(447)	(95)	(734)	(5,802)
Transfers and adjustments ²	(64)	(441)	(1,000)	(1,166)	153	27	(473)	(2,964)
Transfer of exploration and evaluation assets	-	-	-	-	-	-	330	330
Retirements and sales	(31)	(125)	(25)	(2,904)	(304)	(142)	(25)	(3,556)
June 30, 2024	53,686	93,539	716,804	1,009,693	113,556	21,235	336,664	2,345,177
Accumulated depreciation								
January 1, 2024	(21,148)	(43,341)	(266,274)	(474,771)	(48,597)	(13,377)	-	(867,508)
Charge for the period ²	(756)	(1,569)	(11,620)	(30,668)	(1,793)	(811)	-	(47,217)
Currency translation differences	(5)	225	-	2,184	213	69	-	2,686
Transfers and adjustments	(207)	156	(10)	688	(29)	(29)	-	569
Retirements and sales	16	102	7	2,160	194	178	-	2,657
June 30, 2024	(22,100)	(44,427)	(277,897)	(500,407)	(50,012)	(13,970)	-	(908,813)
Property, plant and equipment - net, June 30, 2024	31,586	49,112	438,907	509,286	63,544	7,265	336,664	1,436,364

- Additions include borrowing costs capitalized during the six-month period ended June 30, 2024, amounting to SAR 4,338, which were calculated using an average annualized capitalization rate of 5.21%.
- Saudi Aramco recognized a write-down of SAR 551 relating to certain downstream facilities, including facilities under construction of SAR 392.

Additions to right-of-use assets during the three-month and six-month periods ended June 30, 2024 were SAR 4,988 and SAR 12,807, respectively. Acquisition of right-of-use assets during the three-month and six-month periods ended June 30, 2024 were SAR 43 and SAR 1,024, respectively. The following table presents depreciation charges and net carrying amounts of right-of-use assets by class of assets.

	Depreciation expense for the six-month period ended June 30, 2024	Net carrying amount at June 30, 2024
Land and land improvements	125	6,534
Buildings	249	3,684
Oil and gas properties	8	4
Plant, machinery and equipment	6,936	55,482
Depots, storage tanks and pipelines	248	2,610
Fixtures, IT and office equipment	62	210
	7,628	68,524

Saudi Aramco

Second quarter and half year interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

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	-	4,054	-	-	123	81	4,258
Acquisition (Note 16(a))	254	-	1	55	3	-	313
Currency translation differences	(12)	-	(149)	(79)	(10)	(6)	(256)
Transfers and adjustments	-	-	-	1	(36)	20	(15)
Transfer of exploration and evaluation assets	-	(330)	-	-	-	-	(330)
Retirements and write offs	-	(1,043)	-	-	(798)	(76)	(1,917)
June 30, 2024	101,252	22,694	24,834	21,678	3,515	3,895	177,868
Accumulated amortization							
January 1, 2024	-	-	(2,795)	(4,465)	(2,681)	(1,320)	(11,261)
Charge for the period	-	-	(91)	(573)	(159)	(143)	(966)
Currency translation differences	-	-	95	75	10	61	241
Transfers and adjustments	-	-	-	-	2	-	2
Retirements and write offs	-	-	-	-	798	56	854
June 30, 2024	-	-	(2,791)	(4,963)	(2,030)	(1,346)	(11,130)
Intangible assets - net, June 30, 2024	101,252	22,694	22,043	16,715	1,485	2,549	166,738

1. Other intangible assets with a net book value of SAR 2,549 as at June 30, 2024 comprise 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, unless an extension of such deadline is provided; otherwise the Company's Downstream activities will be retroactively taxed at 50%.

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's statutory rates to consolidated tax and zakat expense is as follows:

	2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023
Income before income taxes and zakat	209,604	217,431	414,618	446,665
Less: Income subject to zakat	(2,002)	(3,236)	(3,357)	(6,177)
Income subject to income tax	207,602	214,195	411,261	440,488
Income taxes at the Kingdom's statutory tax rates	101,730	103,830	201,053	215,929
Tax effect of:				
(Income) loss not subject to tax at statutory rates and other	(611)	291	2,434	(2,642)
Income tax expense	101,119	104,121	203,487	213,287
Zakat (benefit) expense	(525)	500	(150)	1,026
Total income tax and zakat expense	100,594	104,621	203,337	214,313

7. Income taxes and zakat continued

(b) Income tax and zakat expense

	2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023
Current income tax - Kingdom	98,222	101,411	195,032	205,811
Current income tax - Foreign	747	639	2,047	2,476
Deferred income tax - Kingdom	2,352	2,321	7,020	5,392
Deferred income tax - Foreign	(202)	(250)	(612)	(392)
Zakat - Kingdom	(525)	500	(150)	1,026
	100,594	104,621	203,337	214,313

(c) Income tax and zakat obligation to the Government

	2024	2023
January 1	82,539	104,978
Provided during the period	194,882	206,837
Payments during the period by the Company (Note 14)	(95,023)	(116,171)
Payments during the period by subsidiaries and joint operations	(6,740)	(9,171)
Settlements of due from the Government	(88,919)	(98,472)
Other settlements	(3,711)	(2,449)
June 30	83,028	85,552

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	(1,990)	(762)	-	251	(84)	(1,453)	56	(3,982)
Remeasurement gain (loss) ¹	-	-	6,084	-	-	-	(51)	6,033
Transfer to retained earnings	-	-	(3,259)	(32)	-	-	51	(3,240)
Tax effect	-	130	(2,604)	-	-	-	-	(2,474)
Less: amounts related to non-controlling interests	697	5	(221)	-	(6)	432	-	907
June 30, 2024	(5,133)	3,352	-	550	(65)	151	(97)	(1,242)

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.

Saudi Aramco

Second quarter and half year interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

9. Borrowings

	At June 30, 2024			At December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Conventional:						
Debentures	80,811	2,200	83,011	81,092	9,683	90,775
Bank borrowings	25,250	3,816	29,066	22,853	3,630	26,483
Short-term borrowings	-	15,314	15,314	-	18,378	18,378
Revolving credit facilities	-	-	-	-	1,237	1,237
Export credit agencies	558	703	1,261	941	656	1,597
Public Investment Fund	217	404	621	455	365	820
Other financing arrangements	35,454	570	36,024	36,070	200	36,270
	142,290	23,007	165,297	141,411	34,149	175,560
Shari'a compliant:						
Sukuk (Note 9(a))	18,698	11,250	29,948	18,689	15,000	33,689
Murabaha (Note 9(b))	12,063	1,984	14,047	13,830	2,089	15,919
Saudi Industrial Development Fund	2,748	386	3,134	3,057	281	3,338
Ijarah/Procurement	3,531	13	3,544	3,499	13	3,512
Wakala	771	10	781	771	27	798
	37,811	13,643	51,454	39,846	17,410	57,256
Borrowings – other than leases	180,101	36,650	216,751	181,257	51,559	232,816
Lease liabilities	49,240	13,191	62,431	45,224	12,107	57,331
Total borrowings	229,341	49,841	279,182	226,481	63,666	290,147

(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

	2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023
Revenue from contracts with customers	423,134	401,636	820,415	817,573
Movement between provisional and final prices	(118)	(1,771)	2,004	(2,628)
Other revenue	2,695	2,699	5,329	5,079
	425,711	402,564	827,748	820,024

Disaggregation of revenue from contracts with customers

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

	2 nd quarter 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	177,914	33,578	-	211,492
Refined and chemical products	-	197,951	-	197,951
Natural gas and NGLs	11,017	751	-	11,768
Metal products	-	1,923	-	1,923
Revenue from contracts with customers	188,931	234,203	-	423,134
Movement between provisional and final prices	(80)	(38)	-	(118)
Other revenue	82	1,942	671	2,695
External revenue	188,933	236,107	671	425,711

10. Revenue continued

	2 nd quarter 2023			Total
	Upstream	Downstream	Corporate	
Crude oil	185,311	24,275	-	209,586
Refined and chemical products	-	179,112	-	179,112
Natural gas and NGLs	8,875	994	-	9,869
Metal products	-	3,069	-	3,069
Revenue from contracts with customers	194,186	207,450	-	401,636
Movement between provisional and final prices	(1,714)	(57)	-	(1,771)
Other revenue	113	2,053	533	2,699
External revenue	192,585	209,446	533	402,564

	Six months 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	351,694	59,632	-	411,326
Refined and chemical products	-	380,182	-	380,182
Natural gas and NGLs	21,540	2,156	-	23,696
Metal products	-	5,211	-	5,211
Revenue from contracts with customers	373,234	447,181	-	820,415
Movement between provisional and final prices	1,937	67	-	2,004
Other revenue	177	3,747	1,405	5,329
External revenue	375,348	450,995	1,405	827,748

	Six months 2023			Total
	Upstream	Downstream	Corporate	
Crude oil	377,139	45,613	-	422,752
Refined and chemical products	-	367,424	-	367,424
Natural gas and NGLs	18,938	2,129	-	21,067
Metal products	-	6,330	-	6,330
Revenue from contracts with customers	396,077	421,496	-	817,573
Movement between provisional and final prices	(2,463)	(165)	-	(2,628)
Other revenue	210	3,893	976	5,079
External revenue	393,824	425,224	976	820,024

11. Non-cash investing and financing activities

Investing and financing activities for the three-month and six-month periods ended June 30, 2024 include the sale of the Saudi Iron and Steel Company ("Hadeed") for deferred consideration of SAR 4,948 (Note 17(a)), additions to right-of-use assets of SAR 4,988 and SAR 12,807 (June 30, 2023: SAR 2,628 and SAR 5,937), respectively, asset retirement provisions of nil and nil (June 30, 2023: SAR 91 and SAR 186), respectively, and equity awards issued to employees of SAR 111 and SAR 278 (June 30, 2023: SAR 54 and SAR 203), respectively.

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were SAR 281,029 and SAR 222,938 at June 30, 2024 and December 31, 2023, respectively. In addition, leases contracted for but not yet commenced were SAR 33,387 and SAR 26,369 at June 30, 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.

Saudi Aramco

Second quarter and half year interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

14. Payments to the Government by Saudi Arabian Oil Company

	2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023
Income taxes (Note 7(c))	56,448	59,443	95,023	116,171
Royalties	57,284	52,042	101,943	103,051
Dividends	95,766	65,999	191,532	134,917

15. Related party transactions and balances

(a) Transactions

	2 nd quarter 2024	2 nd quarter 2023	Six months 2024	Six months 2023
Joint ventures:				
Revenue from sales	6,289	5,467	12,094	11,036
Other revenue	34	7	64	11
Interest income	52	60	105	98
Purchases	5,419	5,843	12,945	12,353
Service expenses	-	-	26	4
Associates:				
Revenue from sales	22,301	16,954	42,041	35,629
Other revenue	34	22	98	90
Interest income	94	22	210	105
Purchases	14,265	13,965	25,515	28,958
Service expenses	22	23	86	49
Government, semi-Government and other entities with Government ownership or control:				
Revenue from sales	11,787	5,389	18,398	10,875
Other income related to sales	44,900	45,754	80,710	88,127
Other revenue	176	244	360	454
Purchases	2,602	4,923	4,980	7,556
Service expenses	109	116	233	214
Lease expenses	300	270	619	514

(b) Balances

	At June 30, 2024	At December 31, 2023
Joint ventures:		
Other assets and receivables	4,961	5,378
Trade receivables	5,501	4,976
Interest receivable	581	581
Trade payables and other liabilities	6,536	6,236
Associates:		
Other assets and receivables	5,880	4,882
Trade receivables	12,229	12,971
Trade payables and other liabilities	6,604	6,139
Government, semi-Government and other entities with Government ownership or control:		
Other assets and receivables	10,399	1,151
Trade receivables	5,625	2,606
Due from the Government	45,053	49,378
Trade payables and other liabilities	1,286	1,448
Borrowings	7,061	7,736

(c) Compensation of key management personnel

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

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. During the current quarter, based on the updated preliminary purchase price allocation, the revised total identifiable net assets and goodwill carrying amounts are SAR 1,119 and SAR 254, respectively.

Post-acquisition, Esmax contributed revenues of SAR 3,203 and net income of SAR 45, 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 six-month period ended June 30, 2024 would have been higher by SAR 1,564 and SAR 15, respectively.

(b) MidOcean Holdings II, L.P. ("MidOcean")

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., ("MidOcean") 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 LNG projects in Australia and Peru. 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. Saudi Aramco's equity interest and associated rights in MidOcean can vary depending upon the future investments MidOcean makes and the extent of Saudi Aramco's capital contribution to those investments.

(c) Gas & Oil Pakistan Limited ("GO")

On May 31, 2024, Aramco Asia Singapore Pte. Ltd., a wholly owned subsidiary of the Company, completed the acquisition of a 40% equity stake in Gas & Oil Pakistan Limited ("GO"), for a purchase consideration of SAR 279. GO is a diversified downstream fuels, lubricants and convenience stores operator in Pakistan, with a network of more than 1,200 retail fuel stations. The transaction represents Saudi Aramco's first downstream retail investment in Pakistan, advancing the Company's strategy to strengthen its downstream value chain internationally. The investment in GO has been accounted for as a joint venture.

(d) HORSE Powertrain Limited ("HORSE")

On June 28, 2024, Aramco Asia Singapore Pte. Ltd., a wholly owned subsidiary of the Company, entered into definitive agreements to acquire a 10% equity interest in HORSE Powertrain Limited ("HORSE") alongside Renault S.A.S., Zhejiang Geely Holding Group Co., Ltd. and Geely Automobile Holdings Limited. The price to be paid at closing, which is subject to customary closing conditions including the receipt of regulatory approvals, will be based on a Euro 7.4 billion (approximately SAR 29,700) enterprise valuation. HORSE develops, manufactures and supplies energy-efficient internal combustion and hybrid powertrains and transmissions to partners around the world. Saudi Aramco's investment in HORSE would enhance the Company's contribution to the global energy transition through the development and commercialization of more efficient mobility solutions. The transaction is expected to close by the end of 2024.

17. Assets held for sale

(a) Saudi Iron and Steel Company ("Hadeed")

On September 3, 2023, SABIC, a subsidiary of Saudi Aramco, announced the signing of an agreement to sell its 100% shareholding in the Saudi Iron and Steel Company ("Hadeed") to PIF. This transaction enables SABIC, which is part of the Downstream segment, to optimize its portfolio and focus on its core business. Following the signing of the agreement, assets and liabilities of Hadeed were classified as held for sale, and were presented separately on the consolidated balance sheet.

On May 31, 2024, SABIC obtained all approvals from the relevant authorities and satisfied all conditions in addition to the transfer of ownership of Hadeed to PIF. The final sale price will be determined once the completion accounts are finalised, in line with the agreement, which is expected during the second half of 2024. SABIC received cash consideration of SAR 1,163 in June 2024, and recognized deferred consideration on the date of the sale within current and non-current other assets and receivables, amounting to SAR 3,314 and SAR 1,634, respectively.

Saudi Aramco

Second quarter and half year interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

17. Assets held for sale continued

Hadeed's total assets and liabilities derecognized on the date of the sale were SAR 19,072 and SAR 9,848, respectively. These comprised property, plant and equipment and intangible assets of SAR 8,270, other assets of SAR 10,802, post-employment benefit obligations of SAR 2,901, and other liabilities of SAR 6,947. A loss on fair value measurement of SAR 3,219, to reduce the carrying amount of the assets to their fair value less costs to sell, was recognized in the 2023 consolidated financial statements. In addition, a fair value loss of SAR 182 was recognized during the six-month period ended June 30, 2024.

(b) Film & Sheet business

SABIC is in the process of divesting its Film & Sheet business, which is expected to be completed over the next twelve months. At June 30, 2024, the carrying values of the total assets and liabilities of the Film & Sheet business amounted to SAR 1,069 and SAR 254, respectively, and were classified as held for sale and presented separately on the condensed consolidated balance sheet.

18. Dividends

Dividends declared and paid on ordinary shares are as follows:

	Six months 2024	Six months 2023	SAR per share	
			Six months 2024	Six months 2023
Dividends declared and paid in each quarter:				
March	116,503	73,150	0.4815	0.3326
June	116,517	73,160	0.4815	0.3024
Total dividends declared and paid ¹	233,020	146,310	0.9630	0.6350
Dividends declared on August 5, 2024 and August 6, 2023 ²	116,447	110,181	0.4815	0.4554

1. Includes SAR 80,816 (SAR 0.3340 per share) of performance-linked dividends, which were first declared and paid in the third quarter of 2023.

2. Dividends of SAR 116,447 (SAR 0.4815 per share) represent a base dividend of SAR 76,059 (SAR 0.3145 per share) and a performance-linked dividend of SAR 40,388 (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 third quarter of 2024.

19. Events after the reporting period

(a) Post-employment benefit plans

Royal Decree No. M/273 was issued on 26/12/1445H (corresponding to July 2, 2024) approving the new Social Insurance Law ("the Law"); effective on July 3, 2024. The Law, among other provisions, extends the statutory and early retirement ages. Such extension applies on new contributors joining the workforce in the public and private sectors in the Kingdom. As for existing contributors, such extension depends on their contribution periods under the Civil Pension Law and the previous Social Insurance Law, in addition to their age on the Law's effective date. Saudi Aramco is currently assessing the impact of the Law on its post-employment benefit plans.

(b) Blue Hydrogen Industrial Gases Company ("BHIG")

On July 16, 2024, Saudi Aramco Development Company ("SADCO"), a wholly owned subsidiary of the Company, entered into definitive agreements to acquire an equity interest in Blue Hydrogen Industrial Gases Company ("BHIG"), a wholly-owned subsidiary of Air Products Qudra for Energy ("APQ"). The completion of the transaction is subject to standard closing conditions and is expected to occur by the end of 2024. Upon completion, SADCO and APQ are expected to each own a 50% stake in BHIG. The project is designed to produce lower-carbon hydrogen while capturing and storing CO₂ and is intended to commence commercial operations in coordination with Saudi Aramco's carbon capture and storage activities. This investment highlights Saudi Aramco's ambition to expand its new energies portfolio.

(c) Borrowings

On July 17, 2024, the Company issued three tranches of USD denominated senior unsecured notes, aggregating to an equivalent of SAR 22,500 (\$6,000), under its Global Medium Term Note Programme. These tranches consist of 10-year maturities for SAR 7,500 (\$2,000) with a coupon rate of 5.250%, 30-year maturities for SAR 7,500 (\$2,000) with a coupon rate of 5.750%, and 40-year maturities for SAR 7,500 (\$2,000) with a coupon rate of 5.875%. The notes were issued and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended. Interest is payable semi-annually in arrears on January 17 and July 17. The notes are listed on the London Stock Exchange's Main Market and the proceeds are used for general corporate purposes.

About Aramco

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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