Business model

Capturing value across the hydrocarbon chain

Inputs

Operations

Total hydrocarbon reserves[1]
(billion boe)
251.2

Maximum Sustainable Capacity
(mmbpd)
12.0

Relationships

Stakeholders
- Customers
- Suppliers
- Partners
- Governments

Domestic and foreign subsidiaries, joint arrangements, and associates
400+

Countries of operations
50+

Financial

Capital expenditures[2]
(billion)
SAR 158 $42

Net cash[3]
(billion)
SAR 103 $27

Average capital employed[3]
(billion)
SAR 2,043 $545

Human

Company employees[4]
73,311

1. Hydrocarbon reserves of Saudi Arabian Oil Company (the Company) as at December 31, 2023, under the Concession agreement.
2. Capital expenditures do not include external investments.
3. For definition of net cash and average capital employed, refer to "Non-IFRS measures reconciliations and definitions".
4. Refer to Section 3: Sustainability for further information.
5. Total liquids is comprised of crude oil, NGL, and condensate.
6. Excludes SABIC Agri-Nutrients and Metals (Hadeed) businesses.
7. Applies to Saudi Arabian Oil Company (the Company).
8. Includes income taxes, royalties, and dividends.

* Non-IFRS measure: refer to "Non-IFRS measures reconciliations and definitions" for further information.

Low cost, lower-carbon intensity crude oil production
Low-cost upstream production with a lower upstream carbon intensity than crude oil produced by other major producers, and operational flexibility to rapidly increase crude oil production.

Upstream production is monetized through a high-quality external customer base and captive downstream system.

High-quality gas reserves
Extensive, high-quality gas reserves and exclusive access to the Kingdom's large and growing domestic marketplace.

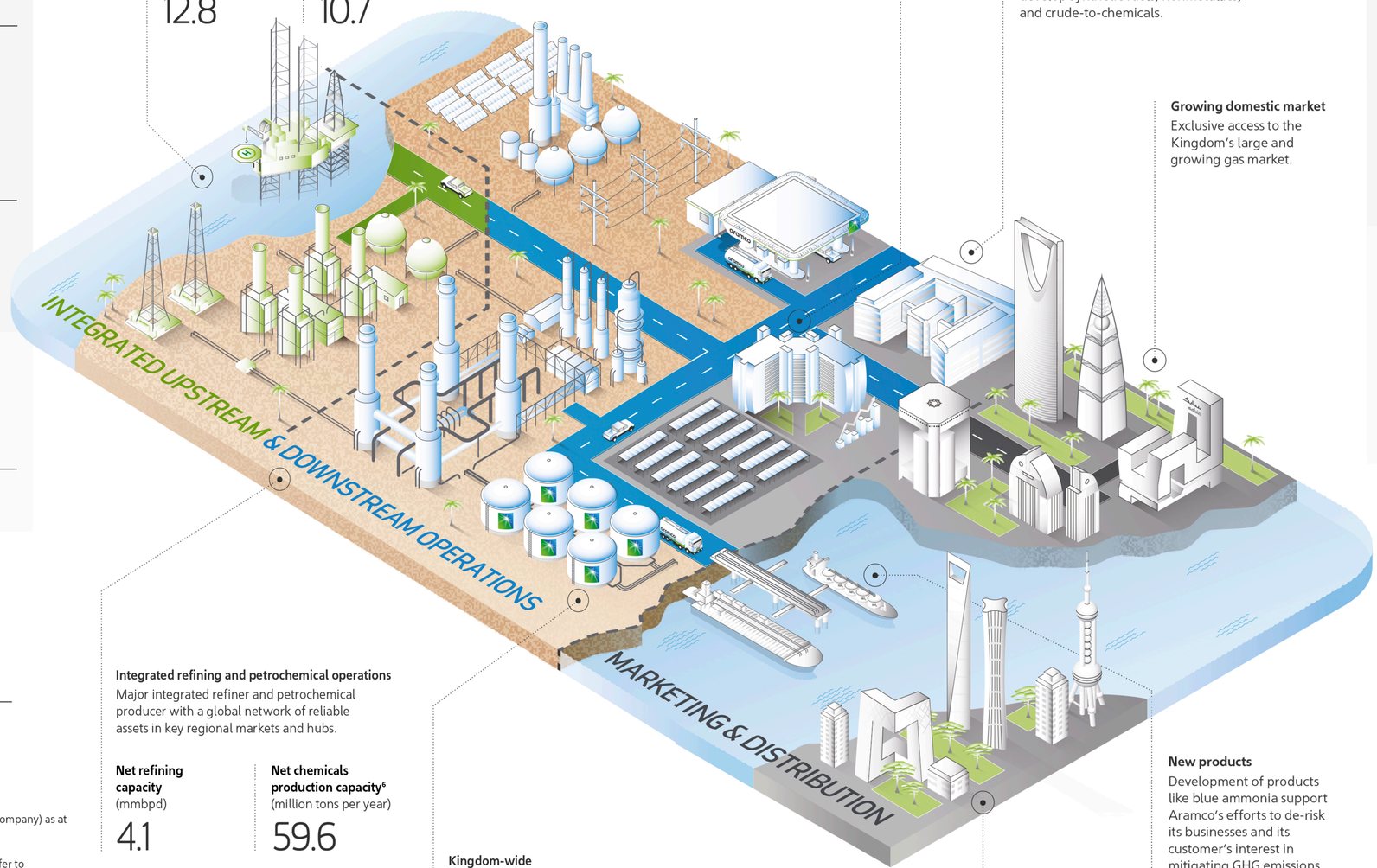
Total hydrocarbon production
(mmboed)
12.8

Total liquids production[5]
(mmbpd)
10.7

Integrated trading business
Integrated trading business enables optimization of product supplies to maximize returns.

New solutions
Robust technology program aims to develop synthetic fuels, nonmetallics, and crude-to-chemicals.

Growing domestic market
Exclusive access to the Kingdom's large and growing gas market.



Integrated refining and petrochemical operations
Major integrated refiner and petrochemical producer with a global network of reliable assets in key regional markets and hubs.

Net refining capacity
(mmbpd)
4.1

Net chemicals production capacity[6]
(million tons per year)
59.6

Kingdom-wide infrastructure network
Kingdom-wide distribution network includes pipelines, bulk plants, air refueling sites, and terminals that deliver crude oil, NGL, natural gas, and refined products.

High-growth markets
World-class partners and customer base provide access to high-growth markets and material demand centers.

New products
Development of products like blue ammonia support Aramco's efforts to de-risk its businesses and its customer's interest in mitigating GHG emissions.

Outcomes and impacts

Operations

Products produced
- Crude oil
- Gas
- NGL
- Condensate
- Refined products
- Chemicals
- Base oils and lubricants
- Electricity
- Blue ammonia
- Nonmetallics

Upstream carbon intensity[4]
(kg of CO_2e/boe)
10.7

Reliability[7]
(%)
99.8

Scope 1 emissions[4]
(mmtCO_2e)
54.4

Scope 2 emissions[4]
(mmtCO_2e)
18.2

Power supplied to the national grid
(gigawatts)
1.1

Freshwater consumption[4]
(million cubic meters)
89.90

Relationships

In-Kingdom Total Value Add (iktva)[4]
(%)
65.0

Payments to the Government[8]
(billion)
SAR 747 $199

Financial

Net income
(billion)
SAR 455 $121

Free cash flow*
(billion)
SAR 380 $101

Dividends paid
(billion)
SAR 367 $98

Return on average capital employed (ROACE)*
(%)
22.5

Human

Lost time injuries / illnesses rate[4]
(per 200,000 work hours)
0.018

Total recordable case rate[4]
(per 200,000 work hours)
0.042

Tier 1 process safety events[4]
15

Fatalities[4]
3