

Aramco announces first quarter 2024 results

Q1 net income remains robust as Company progresses its growth strategy

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

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

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

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



Amin H. Nasser
President and CEO

For more information, please see the [2024 Saudi Aramco First Quarter Interim Report](#).

Key financial results

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

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

1. Non-IFRS measure: refer to *Non-IFRS measures reconciliations and definitions* section of the [2024 Saudi Aramco First Quarter Interim Report](#) for further details.

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

3. Calculated on a 12-month rolling basis.

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