



# Q1 2024 Results

May 7, 2024

# Cautionary notes

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

For a reconciliation to the nearest comparable IFRS measures, see: <https://www.aramco.com/-/media/publications/corporate-reports/reports-and-presentations/2024/q1/saudi-aramco-q1-2024-interim-report-english.pdf>

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



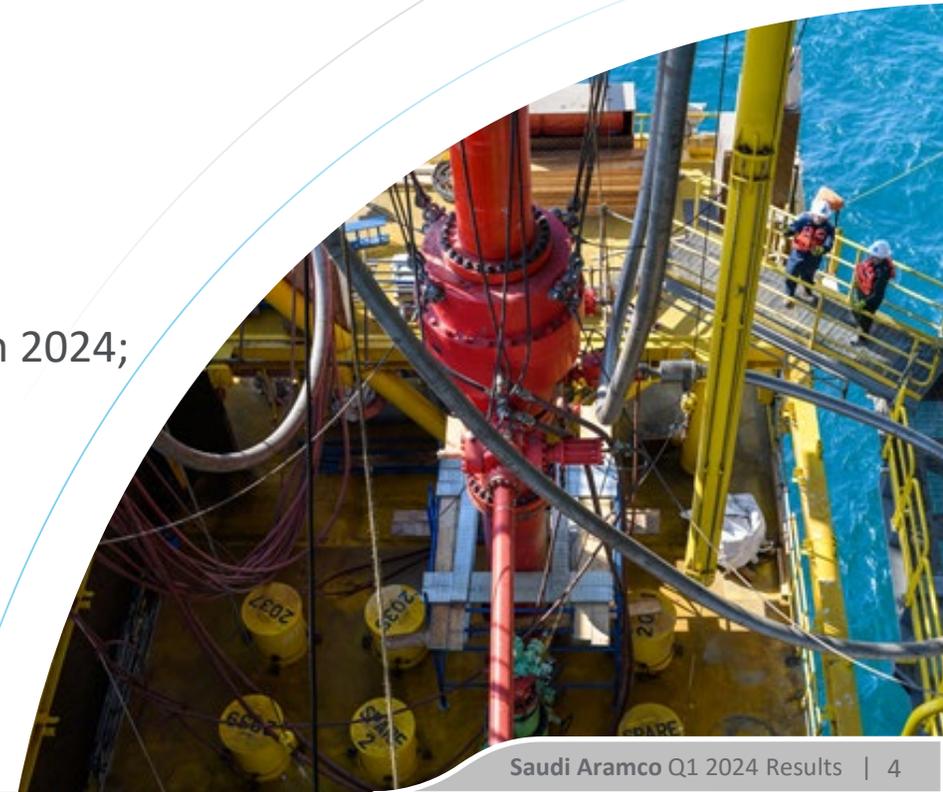
Ziad Al-Murshed

Executive Vice President & CFO

# Q1 2024: strong performance, growth and distributions

- > **Solid results** with net income of \$27 Billion, free cash flow of \$23 Billion, and (4)% gearing
- > **Continued successful execution of growth strategy**
  - Enhancing oil and gas capabilities
  - Growing downstream footprint
  - Advancing solar developments
- > **\$124 Billion of dividends anticipated in 2024<sup>1</sup>**
  - Sustainable and progressive base dividend of \$81.2 Billion<sup>1</sup> expected in 2024; \$20.3 Billion declared and payable in May 2024
  - Performance-linked dividend of \$43.1 Billion<sup>1</sup> expected in 2024; \$10.8 Billion declared and payable in May 2024

1. Anticipated total dividends in 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



# Delivering our strategy and investing for long-term value growth

## Upstream

- Crude oil increments on track
- Announced additional 15tscf proven raw gas reserves and 2 billion barrels of condensate at Jafurah
- Fadhili Gas Plant 1.5bscfd expansion on track with EPC contracts awarded
- Entry to LNG with MidOcean Energy acquisition<sup>1</sup> completed

## Downstream

- 51% of crude oil production delivered into Downstream
- Expanding chemicals value chain with SABIC Fujian Petrochemical Complex breaking ground
- Advancement of LTC with MoU for 10% stake in Hengli Petrochemical<sup>2</sup>
- Retail expansion continues with Esmax acquisition<sup>3</sup> in Chile completed

## New Energies

- 1.5GW Sudair Solar PV Plant reached full operating capacity

1. Acquisition of a minority stake in MidOcean Energy

2. Aramco has entered into discussions with Hengli Group Co., Ltd. ("Hengli Group") regarding the potential acquisition of a 10% stake in Hengli Petrochemical Co., Ltd. ("Hengli Petrochemical"), subject to due diligence and required regulatory clearances

3. Acquisition of a 100% equity stake in Esmax



# Q1 2024 operational and financial performance

	Q1 2023	Q1 2024
<b>Operational highlights</b>		
Realized oil prices (\$/bbl)	81.0	<b>83.0</b>
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Hydrocarbon production (mmboed)	12.8	<b>12.4</b>
<b>Financial results \$Bn, unless otherwise indicated</b>		
Group net income	31.9	<b>27.3</b>
Upstream EBIT	57.4	<b>54.8</b>
Downstream EBIT	3.4	<b>1.2</b>
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Capital investments	11.3	<b>11.7</b>
Free cash flow <sup>1</sup>	30.9	<b>22.8</b>
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Balance sheet gearing <sup>1</sup>	(10.3)%	<b>(3.8)%</b>
Dividends paid <sup>2</sup>	19.5	<b>31.1</b>
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ROACE (12 months rolling)	29.3%	<b>21.7%</b>
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## Year-on-year analysis

- > Solid net income and free cash flow
- > Lower volumes partially offset by higher crude oil prices
- > Lower but still healthy refining margins, with cyclically lower chemicals margins
- > Robust net cash and gearing
- > Q1 2024 dividends up 59% at \$31.1bn

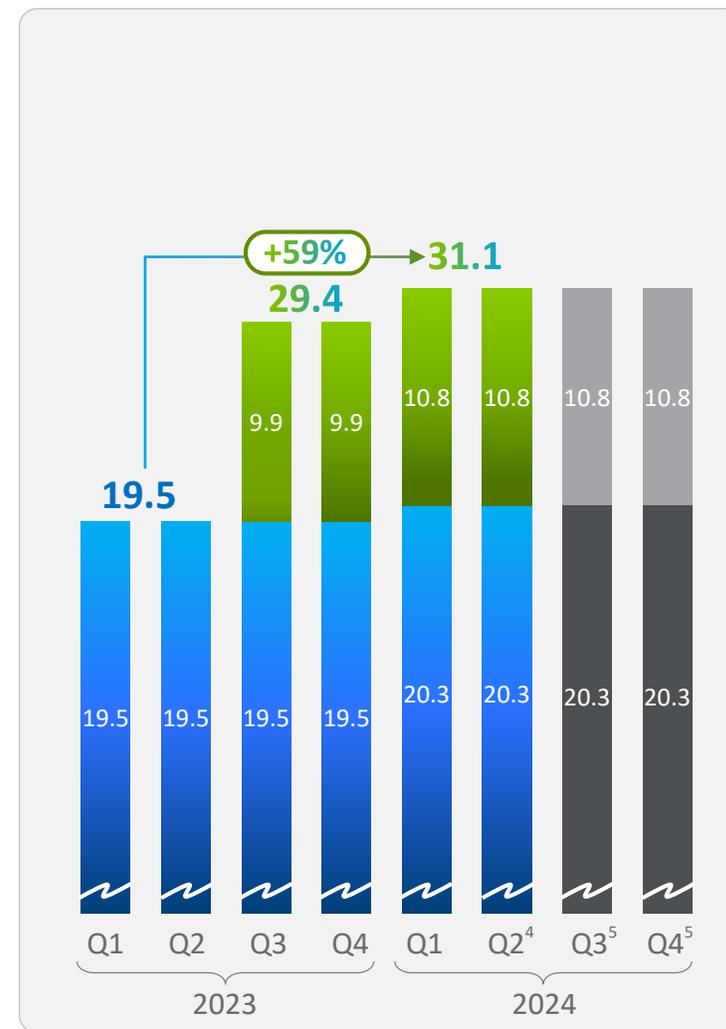
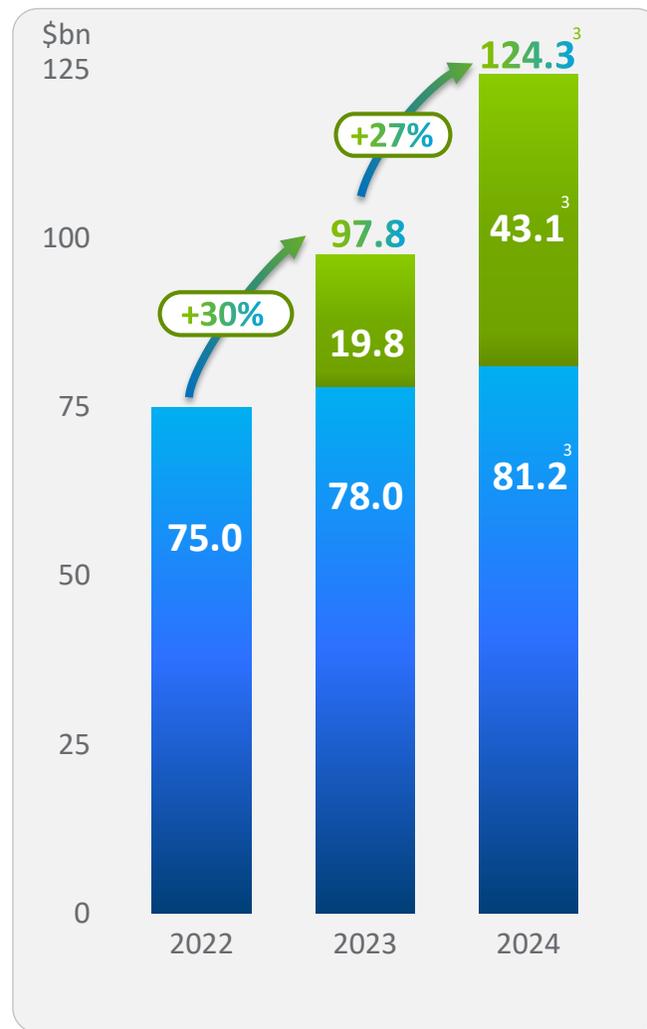
1. Please refer to [www.saudiaramco.com/investors](http://www.saudiaramco.com/investors) for a reconciliation of non-IFRS measures

2. Q1 2024 includes base dividends and performance-linked dividends

# Industry-leading distributions leveraged by Aramco's robust earnings

## Performance-linked dividend calculation<sup>1</sup>

\$bn	FY 2022	FY 2023	Combined
Operating cash flow	186.2	143.4	329.6
Capital expenditure	37.6	42.2	79.9
External investments <sup>2</sup>	1.2	5.8	6.9
Base dividend	75.0	78.0	153.1
<b>Subtotal</b>			<b>89.8</b>
<b>70% Performance-linked dividend (PLD)<sup>3</sup></b>			<b>62.8</b>
Paid in Q3 2023			9.9
Paid in Q4 2023			9.9
<b>PLD to be paid in 2024<sup>3</sup></b>			<b>43.1</b>
Paid in Q1 2024			10.8
<b>PLD to be paid in May 2024</b>			<b>10.8</b>



■ Base dividend

■ Performance-linked dividend

1. Due to rounding, the sums of 2022 & 2023 numbers may not agree exactly with the combined numbers

2. 2023 external investments excludes \$1.7bn of Rongsheng COSA premium which is included in operating cash flow

3. Anticipated total dividends in 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

4. Dividends declared and to be paid in May 2024

5. Indicative figures based on anticipated base dividend and PLD to be declared in 2024. The dividend amounts for remaining quarters of 2024 have not been declared and are subject to the discretion of the Board

# Aramco's attractive investor proposition delivers value through cycles

## Sustained competitive advantages

Unique scale, proximity and full control of upstream assets

High flexibility and reliability; low cost<sup>1</sup>, low depletion and lower emissions<sup>2</sup>

Downstream integration providing long-term placement and balanced product mix of fuels and chemicals

Leadership in technology

## Sustainable growth

Capturing growth in value chain and new energies

Delivering significant and accretive investment program

Localization of supply chain

## Financial strengths

World-leading profitability and cash flows<sup>3</sup>

Robust balance sheet and high investment-grade credit rating<sup>4</sup>

Fiscal discipline with clear cash flow allocation priorities

## Well-positioned to maximize long-term value

World's need for affordable, reliable and more sustainable energy

Continued investment to meet future demand

Strategy supports an orderly energy transition

**Enhanced distributions: sustainable and progressive base dividend and performance-linked dividend to share upside<sup>5</sup>**

1. 'Low cost' refers to our low lifting cost and capital expenditures per barrel of oil equivalent produced, based on 2023 figures

2. 'Lower emissions' refers to Aramco's 2023 Upstream carbon intensity associated with oil production

3. Based on 2023 reported net income and free cash flow

4. Assessed on standalone-basis by Moody's and Fitch

5. Dividends are subject to the Board's discretion and declared in accordance with the dividend distribution policy

# Questions & Answers



## Glossary

bbbl	Barrels of crude oil, condensate of refined products
Bscfd	Billion standard cubic feet per day
Capital investments	Capital expenditure and external investments including acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities and other assets and receivables
COSA	Crude Oil Sales Agreement
EBIT	Earnings (losses) before interest, income taxes and zakat
EPC	Engineering, Procurement and Construction
Esmax	Esmax Distribución SpA
FCF	Free Cash Flow, computed as net cash provided by operating activities less capital expenditures

GW	Gigawatts
JV	Joint Venture
LNG	Liquefied Natural Gas
LTC	Liquids to Chemicals
mmboed	Million barrels of oil equivalent per day
MoU	Memorandum of Understanding
MSC	Maximum Sustainable Capacity
PLD	Performance-Linked Dividends
ROACE	Return on Average Capital Employed
Scf	Standard cubic feet
Tscf	Trillion standard cubic feet

## Reporting dates<sup>1</sup>

**Tuesday, August 6, 2024**

H1 2024 Results & Earnings Call

**Tuesday, November 5, 2024**

Q3 2024 Results & Earnings Call

1. Expected dates, subject to change

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