

Aramco announces third quarter 2024 results

Robust results supported by strong operational performance

- Net income: \$27.6 billion (Q3 2023: \$32.6 billion)
- Cash flow from operating activities: \$35.2 billion (Q3 2023: \$31.4 billion)
- Free cash flow¹: \$22.0 billion (Q3 2023: \$20.3 billion)
- Gearing ratio¹: 1.9% as at September 30, 2024, compared to -6.3% at end of 2023
- Q3 2024 base dividend of \$20.3 billion and performance-linked dividend of \$10.8 billion declared for distribution in the fourth quarter
- Q3 2024 net income in line with analyst consensus, despite certain non-cash charges of c.\$0.9 billion
- Capital expenditures totaling \$13.2 billion in Q3 support long-term strategic growth
- Strong demand for \$3.0 billion international sukuk issuance, which further diversifies investor base and enhances liquidity profile
- Upstream developments enhance production flexibility and progress gas expansion
- Renewables program progresses with financial close for three solar PV projects, with anticipated combined capacity of 5.5 GW²

"Aramco delivered robust net income and generated strong free cash flow during the third quarter, despite a lower oil price environment. We also progressed our upstream developments, strengthened our downstream value chain, and advanced our new energies program as we continue to invest through cycles.

"Our recent \$3.0 billion international sukuk issuance highlighted strong investor confidence in Aramco and we can be proud of the significant strides the Company continues to make, all while sustaining our high levels of profitability, operational performance and reliability.

"As we focus on strategic growth opportunities and capturing value through integration and diversification, we intend to maintain our positive momentum and cement our position as a leading global energy and petrochemicals player."



Amin H. Nasser
President and CEO

Key financial results

All amounts in millions unless otherwise stated	Third quarter ended September 30				Nine months ended September 30			
	SAR		USD*		SAR		USD*	
	2024	2023	2024	2023	2024	2023	2024	2023
Net income	103,365	122,188	27,564	32,583	314,646	354,540	83,906	94,544
EBIT ¹	192,927	233,523	51,447	62,273	601,320	667,233	160,353	177,929
Capital expenditures	49,593	41,354	13,225	11,028	135,705	113,390	36,188	30,237
Free cash flow ¹	82,465	76,280	21,990	20,341	238,908	278,966	63,709	74,392
Dividends paid	116,447	110,181	31,052	29,382	349,467	256,491	93,191	68,398
ROACE ^{1,3}	20.8%	23.4%	20.8%	23.4%	20.8%	23.4%	20.8%	23.4%
Average realized crude oil price (\$/barrel)	n/a	n/a	79.3	89.3	n/a	n/a	82.7	82.9

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

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

2. Refers to AC production capacity.

3. Calculated on a 12-month rolling basis.

Third quarter highlights

Crude oil demand remained resilient in the third quarter, with oil demand forecasted to reach record levels in 2024. Through its low-cost Upstream production and strategically integrated Downstream business, Aramco delivered strong earnings and free cash flow, demonstrating its ability to create shareholder value across cycles. For the third quarter, the Board declared a base dividend of SAR 76.1 billion (\$20.3 billion) and the sixth distribution of performance-linked dividends of SAR 40.4 billion (\$10.8 billion), bringing the total declared dividends for the third quarter to SAR 116.5 billion (\$31.1 billion).

During the quarter, Aramco continued to execute the largest capital program in its history as it invests in unique growth opportunities to seek accretive returns. Capital expenditures for the quarter were SAR 49.6 billion (\$13.2 billion), bringing year-to-date capital expenditures to SAR 135.7 billion (\$36.2 billion).

In October, Aramco announced the completion of its SAR 11.25 billion (\$3.0 billion) international trust certificates (sukuk) issuance, split into two tranches maturing in 2029 and 2034, respectively. These were listed on the London Stock Exchange's Main Market, and the proceeds from the issuance will be utilized for general corporate purposes. The successful issuance of the sukuk demonstrates Aramco's efforts to widen and diversify its debt investor base, further enhance liquidity, and re-establish its sukuk yield curve. The offering received strong demand, evidenced by the six-times oversubscribed sukuk order book, which reflects Aramco's distinct credit profile that is supported by its financial resilience and competitive advantages. The sukuk issuance follows Aramco's international bond offering in July 2024 which raised SAR 22.5 billion (\$6.0 billion), reflecting the market's belief in Aramco's longevity and the strength of its balance sheet.

Upstream

Aramco continued to deliver safe, reliable, and efficient operations in the third quarter of 2024, achieving total hydrocarbon production of 12.7 mmbpd.

The Company continued to advance the following projects to support maintaining its MSC at 12.0 mmbpd and preserve its unique ability to rapidly respond to changing market conditions:

- The required water injection operation to support the reservoir and crude oil production for the Dammam development project has started as planned. Construction activities also continued for phase two, which will add an additional 50 mbpd of crude oil production capacity in 2027;
- Procurement and construction activities progressed for the Marjan and Berri crude oil increments, which are expected to come onstream in 2025 and add production capacity of 300 mbpd and 250 mbpd, respectively; and,
- Engineering, procurement, and construction activities were advanced at the Zuluf oil increment project, which is expected to process 600 mbpd of crude oil from the Zuluf field in 2026.

Aramco also delivered several developments in support of its strategy to expand and develop its gas and global LNG businesses:

- The Jafurah Gas Plant, part of the Jafurah unconventional gas field development, continued procurement and construction activities, with phase one expected to commence production in 2025. Production from Jafurah is expected to reach a sustainable sales gas rate of 2.0 bscfd by 2030, in addition to significant volumes of ethane, NGL, and condensate;
- Construction and procurement activities progressed at the Tanajib Gas Plant, part of the Marjan development program. The Plant is expected to come onstream by 2025 and add 2.6 bscfd of additional raw gas processing capacity from the Marjan and Zuluf fields;

- The Hawiyah Unayzah Gas Reservoir Storage, the first underground natural gas storage in the Kingdom, successfully completed its first full cycle of gas storage and reproduction. The program can provide up to 2.0 bscfd of natural gas for reproduction into the Master Gas System based on demand; and,
- Aramco made a further investment in MidOcean to fund MidOcean Energy's acquisition of an additional 15% interest in Peru LNG (PLNG), increasing MidOcean Energy's stake in PLNG from 20% to 35%.

Downstream

Aramco continued to pursue opportunities in the third quarter to enhance its downstream value chain, further integrate and balance its portfolio, and increase the conversion of its hydrocarbons into high-value materials. In the first nine months of the year, Downstream utilized approximately 53% of Aramco's crude oil production, and the Company also maintained its remarkable reputation for dependable operations with supply reliability of 99.8% in the third quarter.

Key Downstream developments include the following:

- Aramco signed a definitive agreement to acquire an additional stake of approximately 22.5% in Petro Rabigh from Sumitomo Chemical for SAR 2.6 billion (\$0.7 billion). Upon completion of the transaction, Aramco will become Petro Rabigh's largest shareholder with an equity stake of approximately 60%, while Sumitomo Chemical will retain an equity stake of 15%. The transaction, which is subject to customary closing conditions including regulatory and other third-party approvals, is expected to be completed in the second quarter of 2025. The agreement, among other things, is part of a package of financial measures intended to reinforce Petro Rabigh's financial position;

- SABIC announced the signing of an agreement for the sale of its 20.62% stake in ALBA to Ma'aden, with expected sales proceeds for approximately SAR 3.62 billion (\$0.96 billion). The transaction, which is expected to close over the next 12 months, is contingent on obtaining regulatory approvals from the relevant authorities in the Kingdom and Bahrain, as well as satisfaction of certain customary conditions. Upon completion, the agreement is expected to support Aramco's portfolio optimization efforts to unlock value and reallocate capital to higher growth and higher return investments; and,
- Progress continued at the Amiral complex, a future world-scale petrochemicals facility expansion at the SATORP refinery in the Kingdom. A financial closing between TAQA and JERA has been completed for a cogeneration plant that follows a 25-year power and steam purchase agreement entered into earlier this year. The plant is expected to supply up to 475 megawatts of electricity and approximately 452 tonnes per hour of steam using advanced combined cycle gas-fired technology. Additionally, TAQA and JERA will be responsible for the operations and maintenance of the plant.

Sustainability

Aramco continued to make progress advancing its four sustainability focus areas, including climate change and the energy transition.

Aramco's wholly-owned subsidiary SAPCO, along with partners ACWA Power and PIF, announced the financial closure for three solar photovoltaic projects worth SAR 12.0 billion (\$3.2 billion). The Haden and Muwayh projects in Makkah province each have a planned production capacity of 2.0 GW¹, while the Al-Khushaybi project in Qassim province has a planned production capacity of 1.5

GW¹. Commercial operations of the projects, for which SAPCO holds a 30% ownership, are expected to commence in Q1 2027 with the Saudi Power Procurement Company being the primary off taker.

In September, Aramco and China National Building Material Group Co., Ltd. announced a strategic collaboration to explore new opportunities in advanced materials and industrial development via a five-year Cooperation Framework Agreement. Areas identified for collaboration include the possible establishment of manufacturing facilities in the Kingdom to produce wind turbine blades, hydrogen storage tanks, lower-carbon building materials, and energy storage solutions. This strategic collaboration aims to capitalize on respective areas of expertise to support Aramco's efforts to grow manufacturing capabilities in Saudi Arabia, and advance the materials transition.

Other business highlights

In August, the Board of Directors appointed the chairs and members of its Board committees including the Audit Committee, Nomination Committee, Compensation Committee, and Sustainability, Risk and Health, Safety, and Environment Committee. The committee appointments commenced August 4, 2024, and each committee is chaired by an independent non-executive director.

1. Refers to AC production capacity.

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Financial performance

Summary of financial performance

	Third quarter					Nine months				
	SAR		USD*		%	SAR		USD*		%
All amounts in millions unless otherwise stated	2024	2023	2024	2023		change	2024	2023	2024	
Income before income taxes and zakat	195,115	238,373	52,031	63,566	(18.1)%	609,733	685,038	162,596	182,677	(11.0)%
Income taxes and zakat	(91,750)	(116,185)	(24,467)	(30,983)	(21.0)%	(295,087)	(330,498)	(78,690)	(88,133)	(10.7)%
Net income	103,365	122,188	27,564	32,583	(15.4)%	314,646	354,540	83,906	94,544	(11.3)%

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

Financial results

Key factors affecting Aramco's third quarter financial results

- Aramco's results of operations and cash flows are primarily driven by market prices and volumes sold of hydrocarbons as well as refined and chemicals products.
- During the three months ended September 30, 2024, the Company paid base dividends of SAR 76.1 billion (\$20.3 billion). In addition, the Company distributed the fifth performance-linked dividend of SAR 40.4 billion (\$10.8 billion). These dividend payments, aggregating to SAR 116.5 billion (\$31.1 billion), reflects Aramco's commitment to deliver value to shareholders and share in the upside of its strong performance.
- In September, SABIC signed an agreement to sell 20.62% shareholding in ALBA to Ma'aden, with expected sales proceeds of approximately SAR 3.62 billion (\$0.96 billion). As a result, the carrying amount of the equity investment in ALBA was reclassified as held for sale in the amount of SAR 3.3 billion (\$0.9 billion). The completion of the transaction is expected to support Aramco's efforts to optimize its portfolio.
- In relation to the signed definitive agreement for the acquisition of the additional shares of Petro Rabigh in August, Aramco and Sumitomo Chemical have agreed to a phased waiver of shareholder loans of approximately SAR 2.8 billion (\$0.75 billion) each. As a result of the initial waiver, Aramco's loan receivable and accrued commissions amounting to SAR 1.9 billion (\$0.5 billion) were

derecognized and recorded as an increase to the carrying amount of the investment in Petro Rabigh. The increased shareholding aligns with Aramco's downstream expansion strategy and efforts to identify opportunities to strengthen its downstream value chain.

- In July, the Company issued three tranches of USD-denominated senior unsecured notes, aggregating to an equivalent of SAR 22.5 billion (\$6.0 billion), under its Global Medium Term Note Programme. At initial recognition, the Company recorded an amount of SAR 22.0 billion (\$5.87 billion) for the issuance proceeds, net of discounts and transaction costs. The notes were issued in 10, 30, and 40-year maturities and attracted strong demand from investors, reflecting the market's belief in Aramco's longevity and the strength of its balance sheet.

Third quarter

Income before income taxes and zakat for the third quarter of 2024 was SAR 195,115 (\$52,031), compared to SAR 238,373 (\$63,566) for the same quarter in 2023. The decrease was mainly due to the impact of lower crude oil prices and weakening refining margins. This was partially offset by a reduction in selling, administrative and general expenses primarily driven by a gain from derivative instruments, and a decrease in production royalties largely reflecting lower crude oil prices and a lower average effective royalty rate compared to the same quarter last year.

Income taxes and zakat for the third quarter of 2024 was SAR 91,750 (\$24,467), compared to SAR 116,185 (\$30,983) for the same quarter in 2023. This decrease primarily reflects lower earnings in the third quarter of 2024.

Nine months

Income before income taxes and zakat for the nine months of 2024 was SAR 609,733 (\$162,596), compared to SAR 685,038 (\$182,677) for the same period in 2023. The decrease was primarily a result of lower crude oil volumes sold, weakening refining margins, and lower finance and other income. This was partially offset by lower production royalties primarily driven by lower crude oil volume sold compared to the same period last year.

Income taxes and zakat for the nine months of 2024 was SAR 295,087 (\$78,690), compared to SAR 330,498 (\$88,133) for the same period in 2023. The decrease was mainly a result of lower earnings in the first nine months of 2024.

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

Upstream financial performance

All amounts in millions unless otherwise stated	Third quarter					Nine months				
	SAR		USD*		%	SAR		USD*		%
	2024	2023	2024	2023		2024	2023	2024	2023	
Earnings before interest, income taxes and zakat	198,076	227,371	52,820	60,632	(12.9)%	612,511	655,105	163,336	174,695	(6.5)%
Capital expenditures - cash basis	39,749	33,693	10,600	8,985	18.0%	110,140	90,344	29,371	24,092	21.9%

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

Third quarter

EBIT for the third quarter of 2024 was SAR 198,076 (\$52,820), compared to SAR 227,371 (\$60,632) for the same quarter in 2023. The decrease was primarily a result of lower crude oil prices and lower crude oil volumes sold, partially offset by a decrease in production royalties.

Capital expenditures for the third quarter of 2024 were SAR 39,749 (\$10,600), an increase of 18.0% compared to SAR 33,693 (\$8,985) for

the same period in 2023. The increase is mainly due to advancements in crude oil increments aimed at maintaining an MSC of 12.0 mmbpd and increased development activity to support strategic expansion of the Company's gas business.

Nine months

EBIT for the first nine months of 2024 totaled SAR 612,511 (\$163,336), compared to SAR 655,105 (\$174,695) for the same period in 2023. This reduction was largely due to lower crude oil

volumes sold, partially offset by decreased production royalties.

Capital expenditures for the first nine months of 2024 were SAR 110,140 (\$29,371), compared to SAR 90,344 (\$24,092) for the same period in 2023, an increase of 21.9%. The increase was primarily attributable to the progress of crude oil increments for maintaining crude oil MSC of 12.0 mmbpd and advancement of multiple gas projects.

Downstream financial performance

All amounts in millions unless otherwise stated	Third quarter					Nine months				
	SAR		USD*		%	SAR		USD*		%
	2024	2023	2024	2023		2024	2023	2024	2023	
Earnings (losses) before interest, income taxes and zakat	(6,675)	19,739	(1,780)	5,264	(133.8)%	(3,041)	35,525	(811)	9,473	(108.6)%
Capital expenditures - cash basis	9,466	7,056	2,524	1,882	34.2%	23,841	21,783	6,358	5,809	9.4%

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

Third quarter

EBIT for the third quarter of 2024 was a loss of SAR 6,675 (\$1,780), compared to a profit of SAR 19,739 (\$5,264) for the same quarter in 2023. This decrease was predominantly driven by weakening refining margins, inventory valuation movement, and certain other non-cash charges.

Capital expenditures for the third quarter of 2024 were SAR 9,466 (\$2,524), an increase of 34.2% compared to SAR 7,056 (\$1,882) for the third quarter in 2023, largely due to increased investment and expansion.

Nine months

EBIT for the first nine months of 2024 was a loss of SAR 3,041 (\$811), compared to a profit of SAR 35,525 (\$9,473) for the same period in 2023. This decrease was primarily attributed to weakening refining margins, inventory valuation movement, and certain other non-cash charges.

Capital expenditures for the first nine months of 2024 were SAR 23,841 (\$6,358), an increase of 9.4% compared to SAR 21,783 (\$5,809) for the same period in 2023. This was primarily due to increased investment and expansion.

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Non-IFRS measures reconciliations and definitions

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

Aramco uses non-IFRS financial measures as supplementary information

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

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

ROACE

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

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

ROACE for the 12 months ended September 30, 2024, was 20.8%, compared to 23.4% for the same period

in 2023. The decrease in ROACE, calculated on a 12-month rolling basis, was largely driven by lower earnings primarily due to a decrease in crude oil volumes sold and weakening refining margins.

All amounts in millions unless otherwise stated	Twelve months ended September 30			
	SAR		USD*	
	2024	2023	2024	2023
Net income	414,870	469,761	110,633	125,270
Finance costs, net of income taxes and zakat	4,262	4,396	1,137	1,173
Net income before finance costs, net of income taxes and zakat	419,132	474,157	111,770	126,443
As at period start:				
Non-current borrowings	227,787	319,952	60,743	85,320
Current borrowings	57,262	70,321	15,270	18,752
Total equity	1,754,513	1,618,212	467,870	431,523
Capital employed	2,039,562	2,008,485	543,883	535,595
As at period end:				
Non-current borrowings	251,304	227,787	67,014	60,743
Current borrowings	52,155	57,262	13,908	15,270
Total equity	1,690,863	1,754,513	450,897	467,870
Capital employed	1,994,322	2,039,562	531,819	543,883
Average capital employed	2,016,942	2,024,024	537,851	539,739
ROACE	20.8%	23.4%	20.8%	23.4%

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

Free cash flow

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

Free cash flow for the third quarter of 2024 was SAR 82,465 (\$21,990), compared to SAR 76,280 (\$20,341) for the same quarter in 2023. This increase of SAR 6,185 (\$1,649) was mainly attributable to higher operating cash flows as a result of favorable movements in working capital, and a

reduction in cash paid for the settlement of income, zakat and other taxes, partially offset by lower earnings compared to the same quarter in 2023. Capital expenditures increased by SAR 8,239 (\$2,197) in the third quarter of 2024, largely due to advancements in crude oil increments aimed at maintaining an MSC of 12.0 mmbpd and increased development activity to support strategic expansion of the Company's gas business.

Free cash flow for the first nine months of 2024 was SAR 238,908 (\$63,709),

compared to SAR 278,966 (\$74,392) for the same period in 2023. The decrease of SAR 40,058 (\$10,683) largely reflects lower operating cash flows as a result of lower earnings, partially offset by a reduction in cash paid for the settlement of income, zakat and other taxes and favorable movements in working capital. Capital expenditures for the first nine months of 2024 increased by SAR 22,315 (\$5,951), mainly due to the progress of crude oil increments related to maintaining crude oil MSC of 12.0 and advancement of multiple gas projects.

All amounts in millions unless otherwise stated	Third quarter				Nine months			
	SAR		USD*		SAR		USD*	
	2024	2023	2024	2023	2024	2023	2024	2023
Net cash provided by operating activities	132,058	117,634	35,215	31,369	374,613	392,356	99,897	104,629
Capital expenditures	(49,593)	(41,354)	(13,225)	(11,028)	(135,705)	(113,390)	(36,188)	(30,237)
Free cash flow	82,465	76,280	21,990	20,341	238,908	278,966	63,709	74,392

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

Gearing

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

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

Aramco's gearing ratio as at September 30, 2024, was 1.9% compared to (6.3)% as at December 31, 2023. The increase in gearing was principally driven by the change in net debt (cash) position mainly reflecting operating cash inflows, partially offset by dividend payments and capital expenditures during the period.

All amounts in millions unless otherwise stated	SAR		USD*	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	Total borrowings (current and non-current)	303,459	290,147	80,922
Cash and cash equivalents	(236,463)	(198,973)	(63,057)	(53,059)
Short-term investments	(22,367)	(184,343)	(5,965)	(49,158)
Total investments in debt securities (current and non-current) ¹	(11,284)	(9,584)	(3,008)	(2,556)
Non-current cash investments	-	-	-	-
Net debt (cash)	33,345	(102,753)	8,892	(27,400)
Total equity	1,690,863	1,737,092	450,897	463,225
Total equity and net debt (cash)	1,724,208	1,634,339	459,789	435,825
Gearing	1.9%	(6.3)%	1.9%	(6.3)%

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

1. As at September 30, 2024, investments in debt securities (current and non-current) are comprised of SAR 1,607 (\$428) and SAR 9,677 (\$2,580) which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively. As at December 31, 2023, the investments in debt securities (current and non-current) are comprised of SAR 1,249 (\$333) and SAR 8,335 (\$2,223) which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively.

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Earnings before interest, income taxes and zakat (EBIT)

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

This decrease of SAR 40,596 (\$10,826) mainly represents the impact of lower crude oil prices, and weakening refining margins. This was partially offset by a decrease in production royalties compared to the same quarter last year.

65,913 (\$17,576) was primarily due to lower crude oil volumes sold and weakening refining margins. This was partially offset by lower production royalties compared to the same period last year.

EBIT for the third quarter ended September 30, 2024, was SAR 192,927 (\$51,447), compared to SAR 233,523 (\$62,273) for the same quarter in 2023.

EBIT for the first nine months of 2024 was SAR 601,320 (\$160,353), compared to SAR 667,233 (\$177,929) for the same period in 2023. The decrease of SAR

All amounts in millions unless otherwise stated	Third quarter				Nine months			
	SAR		USD*		SAR		USD*	
	2024	2023	2024	2023	2024	2023	2024	2023
Net income	103,365	122,188	27,564	32,583	314,646	354,540	83,906	94,544
Finance income	(4,450)	(6,798)	(1,187)	(1,813)	(16,032)	(25,086)	(4,275)	(6,690)
Finance costs	2,262	1,948	603	520	7,619	7,281	2,032	1,942
Income taxes and zakat	91,750	116,185	24,467	30,983	295,087	330,498	78,690	88,133
Earnings before interest, income taxes and zakat	192,927	233,523	51,447	62,273	601,320	667,233	160,353	177,929

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

Terms and abbreviations

Currencies

SAR/Saudi Riyal

Saudi Arabian Riyal, the lawful currency of the Kingdom

\$/USD/Dollar

U.S. dollar

Units of measurement

Barrel (bbl)

Barrels of crude oil, condensate or refined products

boe

Barrels of oil equivalent

bpd

Barrels per day

bscf

Billion standard cubic feet

bscfd

Billion standard cubic feet per day

GW

Gigawatts

mboed

Thousand barrels of oil equivalent per day

mbpd

Thousand barrels per day

mmboe

Million barrels of oil equivalent

mmboed

Million barrels of oil equivalent per day

mmbpd

Million barrels per day

mmBTU

Million British thermal units

mmscf

Million standard cubic feet

mmscfd

Million standard cubic feet per day

mmtpa

Million metric tonnes per annum

per day

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

scf

Standard cubic feet

tscf

Trillion standard cubic feet

Technical terms

AC

Alternating current.

Condensate

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

Hydrocarbons

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

Liquids

Crude oil, condensate, and NGL.

LNG

Liquefied natural gas.

MSC

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

Natural gas

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

NGL

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

PV

Photovoltaic.

Supply reliability

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

Glossary

Affiliate

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

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

AGOC

Aramco Gulf Operations Company Ltd.

ALBA

Aluminum Bahrain BSC.

Associate

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

Auditor

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

Board

The Board of Directors of the Company.

Company

Saudi Arabian Oil Company.

Control

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

With respect to financial information, the term "Control" is defined by IFRS: The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

EBIT

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

ESG

Environmental, social, and governance.

Government

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

H

Hijri calendar.

IAS

International Accounting Standard(s).

IFRS

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

JERA

JERA Co., Inc.

Joint arrangement

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

Joint operation

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

Joint venture

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

Kingdom

Kingdom of Saudi Arabia.

Ma'aden

Saudi Arabian Mining Co.

MENA

Middle East and North Africa.

MidOcean

MidOcean Holdings II, L.P.

MidOcean Energy

MidOcean Energy, L.L.C.

Petro Rabigh

Rabigh Refining and Petrochemical Co.

PIF

Public Investment Fund of Saudi Arabia.

ROACE

Return on average capital employed.

SABIC

Saudi Basic Industries Corporation.

SAPCO

Saudi Aramco Power Company.

SATORP

Saudi Aramco Total Refining and Petrochemical Company.

Saudi Aramco/Aramco/Group

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

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

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

Shareholder

Any holder of shares.

SOCPA

Saudi Organization for Chartered and Professional Accountants.

Subsidiaries

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

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

Sukuk

A financial instrument similar to a bond that complies with Shari'a principles.

Sumitomo

Sumitomo Chemical Co., Ltd.

TAQA

Abu Dhabi National Energy Company.

Disclaimer

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

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

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

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

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

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

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

Aramco's financial information herein has been extracted from Aramco's condensed consolidated interim financial report for the nine months period ended September 30, 2024, which is prepared and presented in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

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

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

Condensed consolidated interim financial report

For the three-month and nine-month periods ended September 30, 2024 (unaudited)

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Report on review of the condensed consolidated interim financial report

To the shareholders of Saudi Arabian Oil Company

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Saudi Arabian Oil Company and its subsidiaries as at September 30, 2024 and the related condensed consolidated statements of income, comprehensive income and cash flows for the three-month and nine-month periods then ended and the condensed consolidated statement of changes in equity for the nine-month period then ended and other explanatory notes (the “condensed consolidated interim financial report”). Management is responsible for the preparation and presentation of this condensed consolidated interim financial report in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial report based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers

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

Omar M. Al Sagga
License No. 369

November 4, 2024

Saudi Aramco

Third quarter and nine months interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

Condensed consolidated statement of income

	Note	SAR				USD*			
		3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023	3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023
Revenue	10	416,628	424,095	1,244,376	1,244,119	111,101	113,092	331,834	331,765
Other income related to sales		47,997	64,840	128,707	152,967	12,799	17,290	34,322	40,791
Revenue and other income related to sales		464,625	488,935	1,373,083	1,397,086	123,900	130,382	366,156	372,556
Royalties and other taxes		(50,689)	(55,185)	(157,718)	(175,521)	(13,517)	(14,716)	(42,058)	(46,806)
Purchases		(143,676)	(121,277)	(387,943)	(346,710)	(38,313)	(32,340)	(103,451)	(92,456)
Producing and manufacturing		(27,402)	(22,868)	(77,039)	(70,133)	(7,307)	(6,098)	(20,544)	(18,702)
Selling, administrative and general		(17,476)	(27,800)	(61,063)	(57,417)	(4,660)	(7,413)	(16,283)	(15,311)
Exploration		(2,825)	(1,962)	(7,274)	(6,075)	(754)	(524)	(1,940)	(1,620)
Research and development		(1,398)	(1,042)	(3,813)	(3,025)	(373)	(278)	(1,017)	(806)
Depreciation and amortization	5,6	(28,344)	(24,355)	(76,919)	(69,022)	(7,559)	(6,494)	(20,512)	(18,406)
Operating costs		(271,810)	(254,489)	(771,769)	(727,903)	(72,483)	(67,863)	(205,805)	(194,107)
Operating income		192,815	234,446	601,314	669,183	51,417	62,519	160,351	178,449
Share of results of joint ventures and associates		(1,011)	(1,014)	(2,630)	(2,545)	(269)	(270)	(701)	(678)
Finance and other income		5,573	6,889	18,668	25,681	1,486	1,837	4,978	6,848
Finance costs		(2,262)	(1,948)	(7,619)	(7,281)	(603)	(520)	(2,032)	(1,942)
Income before income taxes and zakat		195,115	238,373	609,733	685,038	52,031	63,566	162,596	182,677
Income taxes and zakat	7	(91,750)	(116,185)	(295,087)	(330,498)	(24,467)	(30,983)	(78,690)	(88,133)
Net income		103,365	122,188	314,646	354,540	27,564	32,583	83,906	94,544
Net income (loss) attributable to									
Shareholders' equity		97,621	123,534	307,135	349,886	26,032	32,942	81,903	93,303
Non-controlling interests		5,744	(1,346)	7,511	4,654	1,532	(359)	2,003	1,241
		103,365	122,188	314,646	354,540	27,564	32,583	83,906	94,544
Earnings per share (basic and diluted)		0.40	0.51	1.27	1.45	0.11	0.14	0.34	0.39

*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*			
		3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023	3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023
Net income		103,365	122,188	314,646	354,540	27,564	32,583	83,906	94,544
Other comprehensive income (loss), net of tax	8								
Items that will not be reclassified to net income									
Remeasurement of post-employment benefits		(3,278)	4,956	202	5,166	(874)	1,321	54	1,377
Share of post-employment benefits remeasurement from joint ventures and associates		26	26	(25)	137	7	7	(7)	36
Changes in fair value of equity investments classified as fair value through other comprehensive income		604	(761)	(78)	(1,340)	161	(202)	(21)	(357)
Items that may be reclassified subsequently to net income									
Cash flow hedges and other		(283)	122	(367)	(790)	(76)	33	(98)	(210)
Changes in fair value of debt securities classified as fair value through other comprehensive income		187	87	237	245	50	23	63	65
Share of other comprehensive income (loss) of joint ventures and associates		594	(120)	(803)	610	159	(32)	(214)	163
Currency translation differences		2,351	(1,261)	361	(2,607)	627	(337)	97	(695)
		201	3,049	(473)	1,421	54	813	(126)	379
Total comprehensive income		103,566	125,237	314,173	355,961	27,618	33,396	83,780	94,923
Total comprehensive income (loss) attributable to									
Shareholders' equity		97,335	126,663	307,082	351,685	25,956	33,777	81,889	93,783
Non-controlling interests		6,231	(1,426)	7,091	4,276	1,662	(381)	1,891	1,140
		103,566	125,237	314,173	355,961	27,618	33,396	83,780	94,923

* 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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Bassam M. Asiri
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& Controller

Saudi Aramco

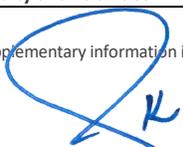
Third quarter and nine months interim report 2024

All amounts in millions of Saudi Riyals unless otherwise stated

Condensed consolidated balance sheet

	Note	SAR		USD*	
		At September 30, 2024	At December 31, 2023	At September 30, 2024	At December 31, 2023
Assets					
Non-current assets					
Property, plant and equipment	5	1,465,627	1,384,717	390,834	369,258
Intangible assets	6	167,605	164,554	44,695	43,881
Investments in joint ventures and associates		67,425	69,474	17,980	18,526
Deferred income tax assets		18,456	20,560	4,922	5,483
Post-employment benefits		23,573	24,661	6,286	6,576
Other assets and receivables		56,967	48,265	15,191	12,871
Investments in securities		36,475	33,974	9,726	9,060
		1,836,128	1,746,205	489,634	465,655
Current assets					
Inventories		88,311	85,951	23,550	22,920
Trade receivables		174,275	163,919	46,473	43,712
Due from the Government		48,409	49,378	12,909	13,168
Other assets and receivables		36,943	33,747	9,851	8,999
Short-term investments		22,367	184,343	5,965	49,158
Cash and cash equivalents		236,463	198,973	63,057	53,059
		606,768	716,311	161,805	191,016
Assets classified as held for sale	17	3,294	15,424	878	4,113
		610,062	731,735	162,683	195,129
Total assets		2,446,190	2,477,940	652,317	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		(4,186)	(1,362)	(1,116)	(363)
Retained earnings:					
Unappropriated		1,369,232	1,411,474	365,128	376,394
Appropriated		6,000	6,000	1,600	1,600
Other reserves	8	1,419	1,514	379	403
		1,489,446	1,534,607	397,186	409,229
Non-controlling interests		201,417	202,485	53,711	53,996
		1,690,863	1,737,092	450,897	463,225
Non-current liabilities					
Borrowings	9	251,304	226,481	67,014	60,395
Deferred income tax liabilities		147,084	142,449	39,222	37,986
Post-employment benefits		27,727	26,147	7,394	6,973
Provisions and other liabilities		30,764	28,205	8,204	7,521
		456,879	423,282	121,834	112,875
Current liabilities					
Trade payables and other liabilities		156,055	151,553	41,614	40,414
Obligations to the Government:					
Income taxes and zakat	7	77,992	82,539	20,798	22,010
Royalties		12,246	14,107	3,266	3,762
Borrowings	9	52,155	63,666	13,908	16,978
		298,448	311,865	79,586	83,164
Liabilities directly associated with assets classified as held for sale	17	-	5,701	-	1,520
		298,448	317,566	79,586	84,684
Total liabilities		755,327	740,848	201,420	197,559
Total equity and liabilities		2,446,190	2,477,940	652,317	660,784

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


Amin H. Nasser
 Director,
 President & Chief Executive Officer


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


Bassam M. Asiri
 Senior Vice President
 & Controller

Condensed consolidated statement of changes in equity

	SAR								USD*
	Shareholders' equity								Total
	Share capital	Additional paid-		Treasury shares	Retained earnings		Other reserves (Note 8)	Non-controlling interests	
		in capital			Unappropriated	Appropriated			
Balance at January 1, 2023	75,000	26,981	(2,236)	1,339,892	6,000	3,279	217,231	1,666,147	444,306
Net income	-	-	-	349,886	-	-	4,654	354,540	94,544
Other comprehensive income (loss)	-	-	-	-	-	1,799	(378)	1,421	379
Total comprehensive income	-	-	-	349,886	-	1,799	4,276	355,961	94,923
Transfer of post-employment benefits remeasurement	-	-	-	4,762	-	(4,762)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	-	-	-	137	-	(137)	-	-	-
Treasury shares issued to employees	-	-	707	(176)	-	(31)	-	500	133
Share-based compensation	-	-	-	(3)	-	430	-	427	114
Dividends (Note 19)	-	-	-	(256,491)	-	-	-	(256,491)	(68,398)
Bonus shares issued	15,000	-	-	(15,000)	-	-	-	-	-
Dividends to non-controlling interests and other	-	-	-	119	-	-	(12,150)	(12,031)	(3,208)
Balance at September 30, 2023	90,000	26,981	(1,529)	1,423,126	6,000	578	209,357	1,754,513	467,870
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	-	-	-	307,135	-	-	7,511	314,646	83,906
Other comprehensive loss	-	-	-	-	-	(53)	(420)	(473)	(126)
Total comprehensive income (loss)	-	-	-	307,135	-	(53)	7,091	314,173	83,780
Transfer of post-employment benefits remeasurement (Note 8)	-	-	-	367	-	(367)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates (Note 8)	-	-	-	(25)	-	25	-	-	-
Acquisition of treasury shares	-	-	(3,750)	-	-	-	-	(3,750)	(1,000)
Treasury shares issued to employees	-	-	926	(250)	-	(78)	-	598	159
Share-based compensation	-	-	-	(2)	-	378	-	376	100
Dividends (Note 19)	-	-	-	(349,467)	-	-	-	(349,467)	(93,191)
Dividends to non-controlling interests and other	-	-	-	-	-	-	(8,159)	(8,159)	(2,176)
Balance at September 30, 2024	90,000	26,981	(4,186)	1,369,232	6,000	1,419	201,417	1,690,863	450,897

* 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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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 cash flows

	Note	SAR				USD*			
		3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023	3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023
Income before income taxes and zakat		195,115	238,373	609,733	685,038	52,031	63,566	162,596	182,677
Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities									
Depreciation and amortization	5,6	28,344	24,355	76,919	69,022	7,559	6,494	20,512	18,406
Exploration and evaluation costs written off		975	779	2,018	2,353	260	208	538	628
Loss on disposal of property, plant and equipment		771	321	1,795	1,398	205	85	478	372
Loss on fair value measurement of assets classified as held for sale		80	3,216	262	3,216	22	858	70	858
Inventory movement		146	(609)	900	663	39	(162)	240	177
Share of results of joint ventures and associates		1,011	1,014	2,630	2,545	269	270	701	678
Finance and other income		(5,573)	(6,889)	(18,668)	(25,681)	(1,486)	(1,837)	(4,978)	(6,848)
Finance costs		2,262	1,948	7,619	7,281	603	520	2,032	1,942
Change in fair value of investments through profit or loss		(217)	42	(312)	(110)	(58)	11	(83)	(29)
Change in joint ventures and associates inventory profit elimination		15	85	275	(110)	4	23	73	(29)
Other		1,978	(1,358)	1,500	(1,025)	527	(362)	400	(274)
Change in working capital									
Inventories		3,702	(15,070)	(3,237)	1,596	987	(4,019)	(864)	426
Trade receivables		5,191	(26,326)	(5,766)	(19,419)	1,385	(7,020)	(1,537)	(5,178)
Due from the Government		(3,356)	(19,151)	969	(11,251)	(895)	(5,107)	259	(3,001)
Other assets and receivables		(604)	(3,764)	(1,666)	(3,792)	(161)	(1,004)	(444)	(1,011)
Trade payables and other liabilities		4,957	23,649	3,977	20,398	1,321	6,307	1,060	5,440
Royalties payable		(3,176)	8,422	(1,861)	7,019	(847)	2,246	(496)	1,872
Other changes									
Other assets and receivables		(3,616)	(10,754)	(11,830)	(16,295)	(964)	(2,867)	(3,155)	(4,345)
Provisions and other liabilities		(1,060)	326	(550)	1,136	(283)	86	(147)	302
Post-employment benefits		1,999	(478)	3,454	(32)	533	(128)	921	(9)
Settlement of income, zakat and other taxes		(96,886)	(100,497)	(293,548)	(331,594)	(25,836)	(26,799)	(78,279)	(88,425)
Net cash provided by operating activities		132,058	117,634	374,613	392,356	35,215	31,369	99,897	104,629
Net cash provided by (used in) investing activities									
Capital expenditures	4	(49,593)	(41,354)	(135,705)	(113,390)	(13,225)	(11,028)	(36,188)	(30,237)
Acquisition of affiliates, net of cash acquired	16	-	-	(1,533)	(9,886)	-	-	(409)	(2,636)
Additional investments in joint ventures and associates		(1,506)	(1,019)	(3,373)	(3,177)	(401)	(272)	(899)	(847)
Proceeds from sale of subsidiaries	17	420	-	1,583	-	112	-	422	-
Distributions from joint ventures and associates		539	450	2,160	2,778	144	120	576	740
Dividends from investments in securities		-	2	412	364	-	1	110	97
Interest received		5,354	6,563	18,027	19,361	1,427	1,750	4,807	5,162
Investments in securities - net		(2,797)	(7,293)	(4,404)	(8,253)	(745)	(1,944)	(1,174)	(2,200)
Net maturities (purchases) of short-term investments		84,711	(15,033)	161,976	72,559	22,589	(4,009)	43,193	19,349
Net cash provided by (used in) investing activities		37,128	(57,684)	39,143	(39,644)	9,901	(15,382)	10,438	(10,572)
Net cash used in financing activities									
Dividends paid to shareholders of the Company	19	(116,447)	(110,181)	(349,467)	(256,491)	(31,052)	(29,382)	(93,191)	(68,398)
Dividends paid to non-controlling interests in subsidiaries		(4,513)	(2,596)	(10,643)	(10,108)	(1,203)	(692)	(2,838)	(2,695)
Acquisition of treasury shares		-	-	(3,750)	-	-	-	(1,000)	-
Proceeds from issue of treasury shares		210	177	599	497	56	47	160	132
Proceeds from borrowings		27,585	2,406	34,613	20,203	7,356	642	9,230	5,387
Repayments of borrowings		(4,881)	(1,585)	(26,361)	(122,494)	(1,301)	(423)	(7,029)	(32,665)
Principal portion of lease payments		(3,795)	(3,465)	(11,348)	(9,690)	(1,012)	(924)	(3,026)	(2,584)
Interest paid		(1,688)	(2,575)	(9,909)	(9,654)	(451)	(687)	(2,643)	(2,574)
Net cash used in financing activities		(103,529)	(117,819)	(376,266)	(387,737)	(27,607)	(31,419)	(100,337)	(103,397)
Net increase (decrease) in cash and cash equivalents		65,657	(57,869)	37,490	(35,025)	17,509	(15,432)	9,998	(9,340)
Cash and cash equivalents at beginning of the period		170,806	248,891	198,973	226,047	45,548	66,371	53,059	60,279
Cash and cash equivalents at end of the period		236,463	191,022	236,463	191,022	63,057	50,939	63,057	50,939

* 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

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 November 4, 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 September 30, 2024 and December 31, 2023 and for the three-month and nine-month periods ended September 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.

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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 financial assets and financial liabilities measured and recognized at fair value at September 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 September 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 September 30, 2024				
Investments in securities:				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	13,158	39	2,159	15,356
Debt securities at FVOCI	88	10,205	-	10,293
Equity securities at Fair Value Through Profit or Loss ("FVPL")	669	1,903	8,868	11,440
Debt securities at FVPL	-	-	543	543
	<u>13,915</u>	<u>12,147</u>	<u>11,570</u>	<u>37,632</u>
Other assets and receivables:				
Interest rate swaps	-	618	-	618
Commodity derivative contracts	-	4,767	-	4,767
Currency forward contracts	-	49	-	49
Financial assets - option rights	-	-	4,061	4,061
	<u>-</u>	<u>5,434</u>	<u>4,061</u>	<u>9,495</u>
Trade receivables related to contracts with provisional pricing arrangements	-	-	129,743	129,743
Total assets	13,915	17,581	145,374	176,870
At December 31, 2023				
Investments in securities:				
Equity securities at FVOCI	13,376	36	2,143	15,555
Debt securities at FVOCI	75	8,884	-	8,959
Equity securities at FVPL	548	1,628	7,908	10,084
Debt securities at FVPL	-	176	-	176
	<u>13,999</u>	<u>10,724</u>	<u>10,051</u>	<u>34,774</u>
Other assets and receivables:				
Interest rate swaps	-	556	-	556
Commodity derivative contracts	-	3,651	486	4,137
Currency forward contracts	-	80	-	80
Financial assets - option rights	-	-	3,745	3,745
	<u>-</u>	<u>4,287</u>	<u>4,231</u>	<u>8,518</u>
Trade receivables related to contracts with provisional pricing arrangements	-	-	98,978	98,978
Total assets	13,999	15,011	113,260	142,270

3. Fair value estimation continued

Liabilities	Level 1 ⁱ	Level 2 ⁱⁱ	Level 3 ⁱⁱⁱ	Total
At September 30, 2024				
Trade payables and other liabilities:				
Interest rate swaps	-	17	-	17
Commodity derivative contracts	-	1,970	-	1,970
Currency forward contracts	-	28	-	28
Trade payables related to contracts with provisional pricing arrangements	-	-	36,845	36,845
	-	2,015	36,845	38,860
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,208	2,208
Total liabilities	-	2,015	39,053	41,068
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 nine-month period ended September 30, 2024 and the year ended December 31, 2023 are as follows:

	September 30, 2024	December 31, 2023
Beginning	10,051	8,490
Net additions	1,469	1,633
Net unrealized fair value gain (loss)	46	(64)
Realized gain (loss)	4	(8)
Ending	11,570	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.

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4. Operating segments continued

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At September 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 September 30, 2024 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	170,324	245,808	496	-	416,628
Other income related to sales	20,009	27,988	-	-	47,997
Inter-segment revenue	93,045	9,869	562	(103,476)	-
Earnings (losses) before interest, income taxes and zakat	198,076	(6,675)	(3,356)	4,882	192,927
Finance income					4,450
Finance costs					(2,262)
Income before income taxes and zakat					195,115
Capital expenditures - cash basis	39,749	9,466	378	-	49,593

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	196,753	226,561	781	-	424,095
Other income related to sales	24,198	40,642	-	-	64,840
Inter-segment revenue	96,317	8,632	83	(105,032)	-
Earnings (losses) before interest, income taxes and zakat	227,371	19,739	(3,201)	(10,386)	233,523
Finance income					6,798
Finance costs					(1,948)
Income before income taxes and zakat					238,373
Capital expenditures - cash basis	33,693	7,056	605	-	41,354

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	545,672	696,803	1,901	-	1,244,376
Other income related to sales	44,791	83,916	-	-	128,707
Inter-segment revenue	285,294	27,666	702	(313,662)	-
Earnings (losses) before interest, income taxes and zakat	612,511	(3,041)	(12,239)	4,089	601,320
Finance income					16,032
Finance costs					(7,619)
Income before income taxes and zakat					609,733
Capital expenditures - cash basis	110,140	23,841	1,724	-	135,705

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	590,577	651,785	1,757	-	1,244,119
Other income related to sales	53,681	99,286	-	-	152,967
Inter-segment revenue	268,381	26,172	209	(294,762)	-
Earnings (losses) before interest, income taxes and zakat	655,105	35,525	(10,261)	(13,136)	667,233
Finance income					25,086
Finance costs					(7,281)
Income before income taxes and zakat					685,038
Capital expenditures - cash basis	90,344	21,783	1,263	-	113,390

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	550	1,158	290	15,664	1,102	180	139,604	158,548
Acquisition (Note 16(a))	1,187	138	-	439	-	27	72	1,863
Construction completed	847	2,567	45,349	63,783	5,505	1,363	(119,414)	-
Currency translation differences	(21)	13	-	(40)	(140)	(4)	(24)	(216)
Transfers and adjustments ²	(50)	(575)	(1,070)	(4,920)	105	(34)	2,659	(3,885)
Transfer of exploration and evaluation assets	-	-	-	-	-	-	547	547
Retirements and sales	(227)	(213)	(27)	(4,541)	(370)	(209)	(33)	(5,620)
September 30, 2024	54,465	94,526	737,631	1,049,739	115,708	22,258	329,135	2,403,462
Accumulated depreciation								
January 1, 2024	(21,148)	(43,341)	(266,274)	(474,771)	(48,597)	(13,377)	-	(867,508)
Charge for the period ²	(1,189)	(2,397)	(19,662)	(47,509)	(2,717)	(1,590)	-	(75,064)
Currency translation differences	(14)	(35)	-	(207)	62	2	-	(192)
Transfers and adjustments	(189)	167	(12)	932	(26)	6	-	878
Retirements and sales	13	152	8	3,435	241	202	-	4,051
September 30, 2024	(22,527)	(45,454)	(285,940)	(518,120)	(51,037)	(14,757)	-	(937,835)
Property, plant and equipment - net, September 30, 2024	31,938	49,072	451,691	531,619	64,671	7,501	329,135	1,465,627

- Additions include borrowing costs capitalized during the nine-month period ended September 30, 2024, amounting to SAR 6,401, which were calculated using an average annualized capitalization rate of 5.31%.
- Saudi Aramco recognized an impairment loss of SAR 3,340, mainly relating to plant, machinery and equipment of a downstream facility. The impairment was recognized as a result of revised cash flow projections due to changes in operational plans and was calculated based on the recoverable amount of SAR 2,266, which was determined using value in use calculations. The pre-tax discount rate used in the calculations was 9.25%. In addition, a write-down of SAR 603 was recorded relating to certain downstream facilities, including facilities under construction of SAR 394.

Additions to right-of-use assets during the three-month and nine-month periods ended September 30, 2024 were SAR 3,599 and SAR 16,406, respectively. Acquisition of right-of-use assets during the three-month and nine-month periods ended September 30, 2024 were SAR 7 and SAR 1,031, respectively. The following table presents depreciation charges and net carrying amounts of right-of-use assets by class of assets.

	Depreciation expense for the nine-month period ended September 30, 2024	Net carrying amount at September 30, 2024
Land and land improvements	217	6,354
Buildings	385	3,611
Oil and gas properties	13	-
Plant, machinery and equipment	10,358	54,424
Depots, storage tanks and pipelines	379	2,773
Fixtures, IT and office equipment	93	185
	11,445	67,347

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6. Intangible assets

	Goodwill	Exploration and evaluation	Brands and trademarks	Franchise/customer relationships	Computer software	Other ¹	Total
Cost							
January 1, 2024	101,010	20,013	24,982	21,701	4,233	3,876	175,815
Additions	-	6,335	-	-	132	100	6,567
Acquisition (Note 16(a))	255	-	1	58	6	-	320
Currency translation differences	(3)	-	(47)	(24)	3	273	202
Transfers and adjustments	-	-	-	-	(40)	(17)	(57)
Transfer of exploration and evaluation assets	-	(547)	-	-	-	-	(547)
Retirements and write offs	-	(2,018)	-	-	(804)	(90)	(2,912)
September 30, 2024	101,262	23,783	24,936	21,735	3,530	4,142	179,388
Accumulated amortization							
January 1, 2024	-	-	(2,795)	(4,465)	(2,681)	(1,320)	(11,261)
Charge for the period	-	-	(137)	(860)	(228)	(236)	(1,461)
Currency translation differences	-	-	27	23	(5)	4	49
Transfers and adjustments	-	-	-	-	-	(2)	(2)
Retirements and write offs	-	-	-	-	804	88	892
September 30, 2024	-	-	(2,905)	(5,302)	(2,110)	(1,466)	(11,783)
Intangible assets - net, September 30, 2024	101,262	23,783	22,031	16,433	1,420	2,676	167,605

1. Other intangible assets with a net book value of SAR 2,676 as at September 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:

	3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023
Income before income taxes and zakat	195,115	238,373	609,733	685,038
Add (less): Loss (income) subject to zakat	3,478	856	121	(5,321)
Income subject to income tax	198,593	239,229	609,854	679,717
Income taxes at the Kingdom's statutory tax rates	94,616	114,210	295,669	330,139
Tax effect of:				
(Income) loss not subject to tax at statutory rates and other	(3,261)	1,608	(827)	(1,034)
Income tax expense	91,355	115,818	294,842	329,105
Zakat expense	395	367	245	1,393
Total income tax and zakat expense	91,750	116,185	295,087	330,498

7. Income taxes and zakat continued

(b) Income tax and zakat expense

	3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023
Current income tax - Kingdom	91,177	108,100	286,209	313,911
Current income tax - Foreign	423	2,018	2,470	4,494
Deferred income tax - Kingdom	529	6,252	7,549	11,644
Deferred income tax - Foreign	(774)	(552)	(1,386)	(944)
Zakat - Kingdom	395	367	245	1,393
	91,750	116,185	295,087	330,498

(c) Income tax and zakat obligation to the Government

	2024	2023
January 1	82,539	104,978
Provided during the period	286,454	315,304
Payments during the period by the Company (Note 14)	(141,212)	(163,117)
Payments during the period by subsidiaries and joint operations	(10,198)	(11,369)
Settlements of due from the Government	(135,745)	(145,936)
Other settlements	(3,846)	(4,812)
Transfer to liabilities associated with assets held for sale	-	(225)
September 30	77,992	94,823

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	361	25	-	378	(367)	(700)	(103)	(406)
Remeasurement gain (loss) ¹	-	-	820	-	-	-	(25)	795
Transfer to retained earnings	-	-	(367)	(78)	-	-	25	(420)
Tax effect	-	134	(618)	-	-	-	-	(484)
Less: amounts related to non-controlling interests	38	6	165	-	(4)	215	-	420
September 30, 2024	(3,441)	4,144	-	631	(346)	687	(256)	1,419

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

9. Borrowings

	At September 30, 2024			At December 31, 2023		
	Non-current	Current	Total	Non-current	Current	Total
Conventional:						
Debentures (Note 9(a))	103,646	2,499	106,145	81,092	9,683	90,775
Bank borrowings (Note 9(b))	23,889	3,826	27,715	22,853	3,630	26,483
Short-term borrowings	-	17,425	17,425	-	18,378	18,378
Revolving credit facilities	-	938	938	-	1,237	1,237
Export credit agencies (Note 9(b))	558	703	1,261	941	656	1,597
Public Investment Fund	217	404	621	455	365	820
Other financing arrangements	35,619	401	36,020	36,070	200	36,270
	163,929	26,196	190,125	141,411	34,149	175,560
Shari'a compliant:						
Sukuk (Note 9(c))	18,702	11,250	29,952	18,689	15,000	33,689
Murabaha (Note 9(d))	11,942	2,187	14,129	13,830	2,089	15,919
Saudi Industrial Development Fund	2,600	361	2,961	3,057	281	3,338
Ijarah/Procurement	3,540	13	3,553	3,499	13	3,512
Wakala (Note 9(b))	772	11	783	771	27	798
	37,556	13,822	51,378	39,846	17,410	57,256
Borrowings – other than leases	201,485	40,018	241,503	181,257	51,559	232,816
Lease liabilities	49,819	12,137	61,956	45,224	12,107	57,331
Total borrowings	251,304	52,155	303,459	226,481	63,666	290,147

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9. Borrowings continued

(a) Debentures

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 notes with 10-year maturities of SAR 7,500 (\$2,000) with a coupon rate of 5.250%, 30-year maturities of SAR 7,500 (\$2,000) with a coupon rate of 5.750%, and 40-year maturities of 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. At initial recognition, the Company recorded an amount of SAR 22,004 (\$5,868) for the issuance proceeds, net of discounts and transaction costs.

(b) Saudi Aramco Total Refining and Petrochemical Company ("SATORP")

On July 31, 2024, SATORP, a joint operation of the Company, entered into external long-term debt financing arrangements with lenders for a petrochemicals facility expansion at its refinery in Jubail, Saudi Arabia. These financing arrangements, which comprise conventional bank borrowings, export credit agencies ("ECA") facilities, and a Wakala facility, aggregate to SAR 19,838, of which the Company's share is SAR 12,399. The amounts drawn under the facilities are repayable in semi-annual installments between 2028 to 2039. Commission is payable on amounts drawn and is calculated at a market rate plus a margin. At September 30, 2024, the outstanding amounts under the conventional bank borrowings were SAR 1,500, of which the Company's share was SAR 938. No amounts were drawn under the Wakala and ECA facilities.

(c) 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.

(d) 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

	3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023
Revenue from contracts with customers	415,449	416,472	1,235,864	1,234,045
Movement between provisional and final prices	(1,755)	4,386	249	1,758
Other revenue	2,934	3,237	8,263	8,316
	416,628	424,095	1,244,376	1,244,119

Disaggregation of revenue from contracts with customers

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

	3 rd quarter 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	158,771	45,776	-	204,547
Refined and chemical products	-	196,975	-	196,975
Natural gas and NGLs	12,674	1,253	-	13,927
Metal products	-	-	-	-
Revenue from contracts with customers	171,445	244,004	-	415,449
Movement between provisional and final prices	(1,278)	(477)	-	(1,755)
Other revenue	157	2,281	496	2,934
External revenue	170,324	245,808	496	416,628
	3 rd quarter 2023			Total
	Upstream	Downstream	Corporate	
Crude oil	182,330	22,040	-	204,370
Refined and chemical products	-	197,460	-	197,460
Natural gas and NGLs	10,143	1,070	-	11,213
Metal products	-	3,429	-	3,429
Revenue from contracts with customers	192,473	223,999	-	416,472
Movement between provisional and final prices	4,216	170	-	4,386
Other revenue	64	2,392	781	3,237
External revenue	196,753	226,561	781	424,095

10. Revenue continued

	Nine months 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	510,465	105,408	-	615,873
Refined and chemical products	-	577,157	-	577,157
Natural gas and NGLs	34,214	3,409	-	37,623
Metal products	-	5,211	-	5,211
Revenue from contracts with customers	544,679	691,185	-	1,235,864
Movement between provisional and final prices	659	(410)	-	249
Other revenue	334	6,028	1,901	8,263
External revenue	545,672	696,803	1,901	1,244,376

	Nine months 2023			Total
	Upstream	Downstream	Corporate	
Crude oil	559,469	67,653	-	627,122
Refined and chemical products	-	564,884	-	564,884
Natural gas and NGLs	29,081	3,199	-	32,280
Metal products	-	9,759	-	9,759
Revenue from contracts with customers	588,550	645,495	-	1,234,045
Movement between provisional and final prices	1,753	5	-	1,758
Other revenue	274	6,285	1,757	8,316
External revenue	590,577	651,785	1,757	1,244,119

11. Non-cash investing and financing activities

Investing and financing activities for the three-month and nine-month periods ended September 30, 2024 include: (a) increase in the carrying amount of the investment in Rabigh Refining and Petrochemical Company (“Petro Rabigh”) due to the waiver of a non-current shareholder loan receivable, together with the accrued commission, aggregating to SAR 1,935 (Note 16(g)); (b) the sale of the Saudi Iron and Steel Company (“Hadeed”) for deferred consideration of SAR (80) and SAR 4,868, respectively (Note 17(a)); (c) deferred consideration of SAR 375 on the sale of the Film & Sheet business (Note 17(b)); (d) additions to right-of-use assets of SAR 3,599 and SAR 16,406 (September 30, 2023: SAR 2,998 and SAR 8,935), respectively; (e) asset retirement provisions of SAR 277 and SAR 277 (September 30, 2023: SAR 111 and SAR 297), respectively; and (f) equity awards issued to employees of SAR 49 and SAR 327 (September 30, 2023: SAR 7 and SAR 210), respectively.

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were SAR 242,618 and SAR 222,938 at September 30, 2024 and December 31, 2023, respectively. In addition, leases contracted for but not yet commenced were SAR 32,601 and SAR 26,369 at September 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.

14. Payments to the Government by Saudi Arabian Oil Company

	3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023
Income taxes (Note 7(c))	46,189	46,946	141,212	163,117
Royalties	48,487	49,857	150,430	152,908
Dividends	94,947	99,391	286,479	234,308

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15. Related party transactions and balances

(a) Transactions

	3 rd quarter 2024	3 rd quarter 2023	Nine months 2024	Nine months 2023
Joint ventures:				
Revenue from sales	6,667	6,259	18,761	17,295
Other revenue	4	15	68	26
Interest income	53	45	158	143
Purchases	6,956	6,877	19,901	19,230
Service expenses	8	4	34	8
Associates:				
Revenue from sales	22,339	32,156	64,380	67,785
Other revenue	15	34	113	124
Interest income	90	26	300	131
Purchases	16,766	13,882	42,281	42,840
Service expenses	19	30	105	79
Government, semi-Government and other entities with Government ownership or control:				
Revenue from sales	11,126	424	29,524	11,299
Other income related to sales	47,997	64,840	128,707	152,967
Other revenue	439	214	799	668
Purchases	2,266	3,597	7,246	11,153
Service expenses	127	142	360	356
Lease expenses	176	255	795	769

(b) Balances

	At September 30, 2024	At December 31, 2023
Joint ventures:		
Other assets and receivables	4,830	5,378
Trade receivables	5,865	4,976
Interest receivable	611	581
Trade payables and other liabilities	6,600	6,236
Associates:		
Other assets and receivables	3,570	4,882
Trade receivables	13,901	12,971
Trade payables and other liabilities	5,685	6,139
Government, semi-Government and other entities with Government ownership or control:		
Other assets and receivables	7,031	1,151
Trade receivables	6,806	2,606
Due from the Government	48,409	49,378
Trade payables and other liabilities	1,324	1,448
Borrowings	6,998	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 cash payment of SAR 1,373, subject to customary adjustments. The customary adjustments resulted in the receipt of SAR 22 in the third quarter of 2024. 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 third quarter, based on the updated preliminary purchase price allocation, the revised total identifiable net assets and goodwill carrying amounts are SAR 1,096 and SAR 255, respectively.

Post-acquisition, Esmax contributed revenues of SAR 5,513 and net income of SAR 23, 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 nine-month period ended September 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, followed by additional contributions during the third quarter of 2024, aggregating to SAR 180. The investment in MidOcean has been accounted for as an 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. Subsequently, in October 2024, AOC made an additional investment in MidOcean in connection with the increase of MidOcean Energy’s interest in Peru LNG from 20% to 35%.

(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 30,995) 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 aims to 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.

(e) 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 aims to produce lower-carbon hydrogen while capturing and storing CO₂, and highlights Saudi Aramco’s ambition to expand its new energies portfolio.

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16. Investments in affiliates continued

(f) Haden, Muwayh and Al-Khushaybi Solar Power Projects

On July 23, 2024, Saudi Aramco Power Company (“SAPCO”), a wholly-owned subsidiary of the Company, entered into various shareholder agreements with the Water and Electricity Holding Company (“Badeel”), wholly-owned by PIF, and Oasis Power Two Renewable Energy Company, wholly-owned by ACWA Power Company, to invest in the development of the Haden, Muwayh and Al-Khushaybi solar photovoltaic power generating plants in the Kingdom (the “Projects”). The Projects, with a combined power generation capacity of 5.5 gigawatts, are expected to commence commercial operations by 2027. The estimated total cost of the Projects is SAR 12,042, which will be funded through a mix of senior external debt financing and equity bridge loans (“EBLs”). SAPCO’s 30% share of the EBLs, amounting to SAR 833, is being provided through AOC, a wholly-owned subsidiary of the Company. As at September 30, 2024, the amounts drawn under the EBLs amounted to SAR 9. In addition, the Company has provided guarantees, amounting to SAR 816 to support SAPCO’s obligations related to the Projects.

(g) Petro Rabigh

On August 7, 2024, the Company and Sumitomo Chemical Co., Ltd. (“Sumitomo”), the founding shareholders of Petro Rabigh, signed a definitive agreement whereby the Company will, among other things, acquire an additional equity stake of approximately 22.5% in Petro Rabigh from Sumitomo for SAR 2,632, at a price of Saudi Riyal 7 per share. Upon completion of the transaction, the Company will become Petro Rabigh’s largest shareholder with an equity stake of approximately 60%, while Sumitomo will retain an equity stake of 15%. The completion of the transaction, which is subject to customary closing conditions including regulatory approvals and other third-party approvals, is expected in the second quarter of 2025. The transaction aligns with Saudi Aramco’s Downstream expansion and is part of a package of financial measures intended to reinforce Petro Rabigh’s financial position.

Under the terms of the agreement, the proceeds of SAR 2,632 to be received by Sumitomo from the sale will be injected into Petro Rabigh, through a mechanism to be agreed. The Company will also invest an equivalent amount into Petro Rabigh utilizing the same mechanism.

In addition, the Company and Sumitomo agreed to a phased waiver of shareholder loans of approximately SAR 2,813 each, which will result in a direct reduction of SAR 5,625 in Petro Rabigh’s liabilities and accumulated losses. In August 2024, both parties completed an initial waiver of their respective shareholder loans amounting to SAR 1,875 each. Accordingly, the Company recognized the waiver of its shareholder loan receivable, together with the accrued commission, aggregating to SAR 1,935, by increasing the carrying amount of the investment in Petro Rabigh.

17. Assets held for sale

(a) Saudi Iron and Steel Company (“Hadeed”)

On September 3, 2023, Saudi Basic Industries Corporation (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 finalized, in line with the agreement, which is expected during the fourth quarter of 2024. SABIC received cash consideration of SAR 1,163, and recognized deferred consideration of SAR 3,234 and SAR 1,634 within current and non-current other assets and receivables, respectively.

Hadeed’s total assets and liabilities derecognized on May 31, 2024, 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 262 was recognized during the nine-month period ended September 30, 2024.

(b) Film & Sheet business

During the current quarter, SABIC completed the sale of its Film & Sheet business for a consideration of SAR 937. The carrying values of the total assets and liabilities of the Film & Sheet business, previously classified as held for sale, amounting to SAR 1,079 and SAR 433, respectively, were derecognized. The final sale price will be determined once the completion accounts are finalized, in line with the agreement, which is expected during the fourth quarter of 2024. SABIC received cash consideration of SAR 562 and recognized a deferred consideration of SAR 375. A gain of SAR 291 was recognized at the consolidated level.

17. Assets held for sale continued

(c) Aluminium Bahrain BSC ("ALBA")

On September 17, 2024, SABIC announced the signing of an agreement for the sale of its 20.62% shareholding in ALBA, an equity accounted associate, to Saudi Arabian Mining Company (Ma'aden). The sale proceeds are expected to be approximately SAR 3,624, and the completion of the transaction, which is anticipated to occur over the next twelve months, is subject to customary approvals from the relevant regulatory authorities and the fulfilment of certain conditions precedent. The carrying amount of the investment in ALBA, classified as held for sale and presented separately on the condensed consolidated balance sheet, amounted to SAR 3,294 at September 30, 2024.

18. 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 statutory and early retirement ages of some employees. The extension applies to all new contributors joining the workforce in the public and private sectors in the Kingdom, and applies to some existing contributors depending on both their contribution periods under the Civil Pension Law and the previous Social Insurance Law and their age on the Law's effective date. Based on an assessment performed, the Law does not have any material impact on Saudi Aramco's post-employment benefit plans.

19. Dividends

Dividends declared and paid on ordinary shares are as follows:

	Nine months 2024	Nine months 2023	SAR per share	
			Nine months 2024	Nine 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
September	116,447	110,181	0.4815	0.4554
Total dividends declared and paid ¹	349,467	256,491	1.4445	1.0904
Dividends declared on November 4, 2024 and November 6, 2023 ²	116,450	110,183	0.4815	0.4554

- Includes SAR 121,204 (SAR 0.5010 per share) of performance-linked dividends for the nine-month period ended September 30, 2024 (2023: SAR 37,017 (SAR 0.1530 per share)). Performance-linked dividends were first declared and paid in the third quarter of 2023.
- Dividends of SAR 116,450 (SAR 0.4815 per share) represent a base dividend of SAR 76,061 (SAR 0.3145 per share) and a performance-linked dividend of SAR 40,389 (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 fourth quarter of 2024.

20. Events after the reporting period

Borrowings

On October 2, 2024, Saudi Aramco issued 2 tranches of USD denominated Sukuk trust certificates, under its Trust Certificate Issuance Programme, aggregating to an equivalent of SAR 11,250 (\$3,000) and with semi-annual distributions on April 2 and October 2. The Shari'a compliant unsecured certificates consist of five-year maturities of SAR 5,625 (\$1,500) with a profit rate of 4.25% and 10-year maturities of SAR 5,625 (\$1,500) with a profit rate of 4.75%. In accordance with the terms of the Sukuk, 55% of the proceeds from issuance are structured as an Ijarah and the remaining 45% are structured as a Murabaha arrangement. The certificates are listed on the London Stock Exchange's Main Market and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended. The proceeds are for general corporate purposes.

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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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