

# Q3 2024 Results

November 5, 2024

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

For a reconciliation to the nearest comparable IFRS measures, see: <https://www.aramco.com/en/investors/reports-and-presentations>

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



Ziad Al-Murshed

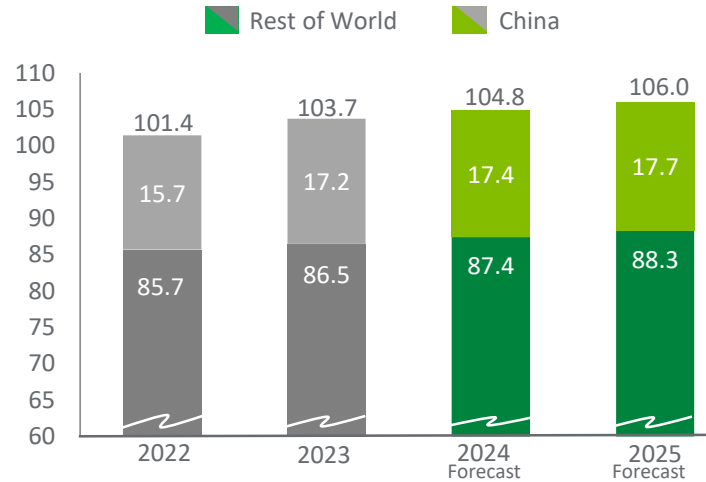
Executive Vice President & CFO



# Continued global oil demand growth driven by our key markets

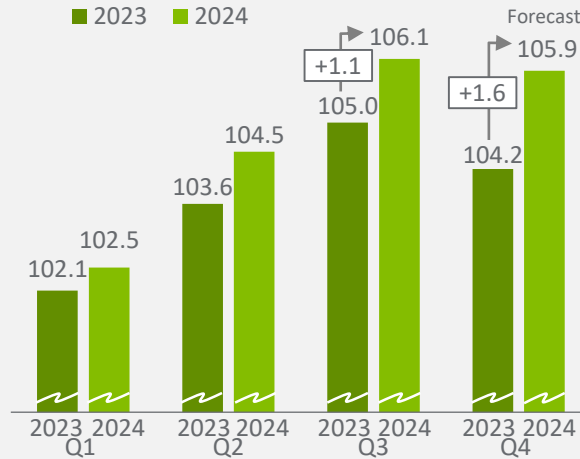
## Global oil demand<sup>1</sup> (mmbpd)

### Record oil demand expected in 2024



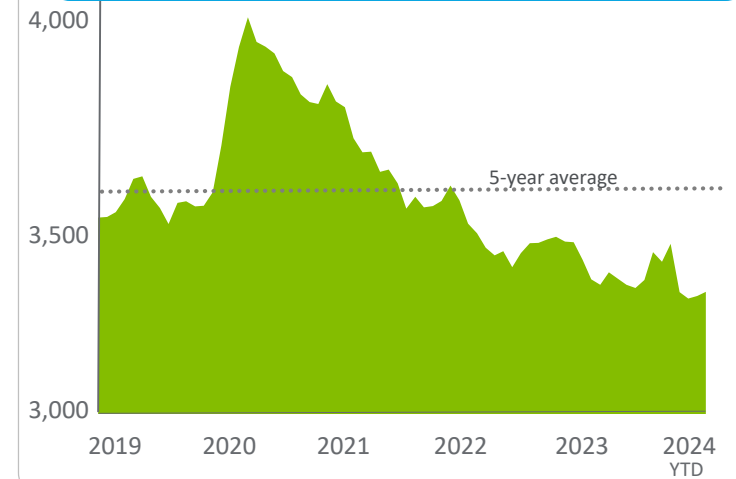
Source: S&P

### Strong demand growth in Q3



## Global inventories<sup>2</sup> (mmbbl)

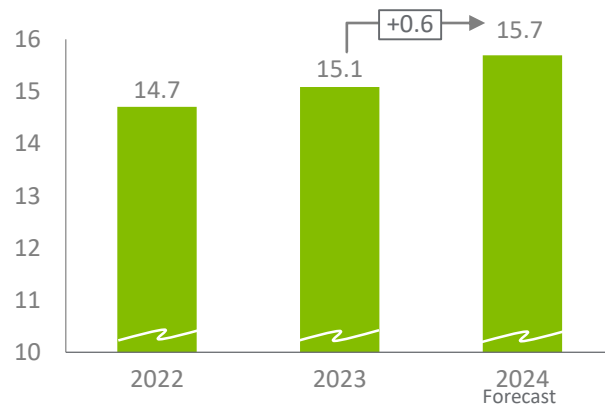
### Lower end of 5-year range



Source: Kpler

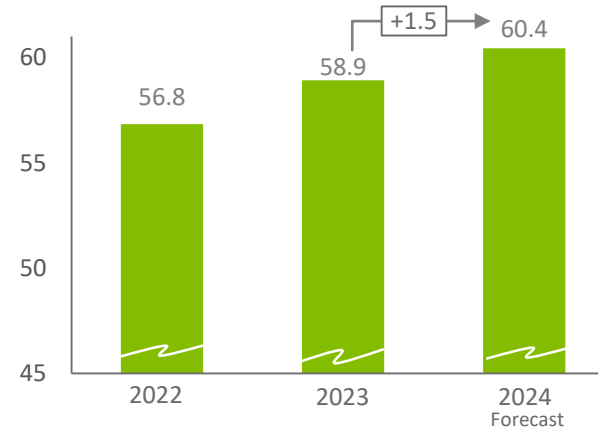
## Oil demand by sectors (mmbpd)

### Growing petrochemicals demand



Source: S&P

### Strong growth in transport fuels



## Key takeaways

- > Q3 global demand **up 1.1 mmbpd** y/y
- > Inventories at lower end of 5-year range
- > Asia's share of oil demand growth<sup>3</sup> **c.60%**
- > China demand to reach **17.4 mmbpd** in 2024

1. Due to rounding, some totals may not agree exactly with the sum of the separate figures shown on the chart  
 2. Including commercial and refinery, strategic petroleum reserves, and floating inventories; source: Kpler  
 3. Data represents 2024 versus 2023 growth

# Industry-leading performance and resilience driving value

## Outperformance

- > **Strong net income:** \$27.6bn, despite certain non-cash charges of c.\$0.9bn, most stable of any peer<sup>1</sup>
- > **Superior returns:** ROACE<sup>2</sup> of 20.8% versus peer average 11.7%
- > **Robust balance sheet:** gearing of 1.9% versus peer average 13.8%

## Resilience

- > **Through-cycle investments:** FY 2024 capital investments guidance narrowed to \$51-54bn<sup>3</sup>
- > **Sustainable and progressive base dividend:** \$20.3bn declared and payable in Q4 2024
- > **Upside-sharing mechanism:** \$10.8bn PLD<sup>4</sup> declared and payable in Q4 2024

1. Peers = bp, Chevron, ExxonMobil, Shell and TotalEnergies  
2. Q3 2024 ROACE calculated on a 12 month rolling basis  
3. Includes external investments  
4. PLD = Performance-Linked Dividend



# Consistent delivery on growth plans

## Upstream

- > **Liquids projects progressing:** Dammam, Berri, Marjan and Zuluf on track
- > **Gas growth:** Jafurah phase 1 on track to commence in 2025; Tanajib Gas Plant onstream by 2025
- > **LNG portfolio expansion:** increased stake in MidOcean to fund 15% stake in Peru LNG<sup>1</sup>



## Downstream

- > **Integration value:** 53% of crude oil production utilized by Downstream
- > **LTC progress:** achieved 45% of 4mmbpd long-term throughput target<sup>2</sup>, with further projects under construction



## New Energies

- > **Growing solar capacity:** financial close announced for three solar PV projects of 5.5GW combined capacity<sup>3</sup>
- > **Progressing hydrogen strategy:** continued advanced discussions with off-takers



## Capital structure

- > **Portfolio optimization:** announced sale of SABIC's 20.6% stake in Alba<sup>4</sup> for c.\$1bn
- > **Diversification of funding sources:** strong demand with 6x oversubscription for both international bond and sukuk



1. MidOcean Energy increased its ownership in Peru LNG from 20% to 35%  
2. Liquids to chemicals conversion achieved with throughput in integrated refineries  
3. Expected to be operational from Q1 2027  
4. Alba = Aluminum Bahrain

# Operational strength driving financial performance

	Q3 2023	Q2 2024	Q3 2024
<b>Operational highlights</b>			
Realized oil prices (\$/bbl)	89.3	85.7	<b>79.3</b>
Hydrocarbon production (mmboed)	12.8	12.3	<b>12.7</b>
<b>Financial results</b> \$bn, unless otherwise indicated			
Group net income	32.6	29.1	<b>27.6</b>
Upstream EBIT <sup>1</sup>	60.6	55.8	<b>52.8</b>
Downstream EBIT <sup>1</sup>	5.3	(0.3)	<b>(1.8)</b>
Capital investments	15.1	12.5	<b>14.0</b>
Free cash flow <sup>1</sup>	20.3	19.0	<b>22.0</b>
Base dividend paid	19.5	20.3	<b>20.3</b>
Performance-linked dividend paid	9.9	10.8	<b>10.8</b>
Balance sheet gearing <sup>1</sup>	(7.6)%	(0.5)%	<b>1.9%</b>
ROACE <sup>1</sup> (12 months rolling)	23.4%	21.8%	<b>20.8%</b>

## Quarter-on-quarter analysis

- > Resilient net income and stronger free cash flows, despite lower oil prices
- > Downstream impacted by certain non-cash charges, and continued weakness in margins
- > Maintained strong balance sheet
- > Strong ROACE despite intensive capital investment program

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

# Continuing to deliver through-cycle value and growth



## Liquids

- Leveraged unique scale, high flexibility and reliability
- Advantaged low-cost, low depletion, lower-emissions barrels<sup>1</sup>
- Upside capture through 3mmbpd volume optionality



## Gas

- +60% growth in sales gas production capacity<sup>2</sup> by 2030
- Captive domestic demand, with excess gas for hydrogen or LNG
- Significant unconventional resources; Jafurah from 2025



## Downstream

- Low-equity, high-placement LTC acquisitions in high-growth markets
- Increased integration value with crude oil placement of 53%<sup>3</sup>
- World-scale refining system, trading volumes up >50%<sup>4</sup>



## New Energies

- Focused on advantaged opportunities in energy transition
- 2030: 12GW renewable capacity<sup>5</sup>, up to 11 mmtpa blue ammonia production<sup>6</sup>
- 2035: 14 mmtCO<sub>2</sub>e CCS<sup>7</sup>

## Financial strengths

World-leading profitability and cash flows<sup>8</sup>

Robust balance sheet and strong investment-grade credit rating<sup>9</sup>

Fiscal discipline with clear cash flow allocation priorities

**Sustainable and progressive base dividend and performance-linked dividend to share upside**

1. 'Low cost' refers to our low lifting cost and capital expenditures per barrel of oil equivalent produced, based on 2023 figures. 'Lower emissions' refers to Aramco's 2023 Upstream carbon intensity associated with oil production

2. Includes expansion projects that are still pre-FID and are not yet disclosed

3. Q3 2024 crude oil production placements into Downstream

4. Crude, refined products, and liquid chemical products growth figures in FY 2023 vs FY 2019

5. Based on target FID on net capacity of solar PV and wind projects

6. Subject to incentives and offtake agreement

7. Includes CO<sub>2</sub> stored and captured from Aramco facilities and from other industrial sources

8. Based on Q3 2024 reported net income and free cash flow

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





# Questions & Answers

# Appendix

# Glossary and upcoming reporting dates

## Glossary

bbl	Barrels of crude oil, condensate or refined products
boe	Barrels of oil equivalent
Capital investments	Capital expenditure and external investments including acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities and other assets and receivables
CCS	Carbon capture and storage
EBIT	Earnings (losses) before interest, income taxes and zakat
FCF	Free Cash Flow, calculated as net cash provided by operating activities less capital expenditures
FID	Final Investment Decision
GW	Gigawatts
IOC/Peer	Five largest International Oil Companies (bp, Chevron, Exxon, Shell, TotalEnergies)
LNG	Liquefied Natural Gas
LTC	Liquids to Chemicals
MidOcean & Peru LNG deal	Additional investment in MidOcean in connection with MidOcean Energy's purchase of an additional 15% interest in Peru LNG (PLNG). This increased MidOcean Energy's stake in PLNG from 20% to 35%
PV	Photovoltaic solar facility
SABIC	Saudi Basic Industries Corporation, a subsidiary of Aramco

mmbbl	Million barrels of crude oil, condensate or refined products
mbspd	Thousand barrels per day
mmboed	Million barrels of oil equivalent per day
mmbpd	Million barrels of oil per day
mmtpa	Million tonnes per annum
MoU	Memorandum of Understanding
PLD	Performance-Linked Dividends
ROACE	Return on Average Capital Employed. Non-IFRS measure, please refer to Non-IFRS measures reconciliations and definitions section in the Interim Report for further details
SABIC sale of Alba	Agreement signed with Saudi Arabian Mining Company (Ma'aden) for the sale of its 20.6% shareholding in Aluminum Bahrain (Alba)

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

**Tuesday,  
March 4<sup>th</sup>, 2025**  
FY 2024 Results & Earnings Call

**Sunday & Monday,  
May 11<sup>th</sup> & 12<sup>th</sup>, 2025**  
Sunday: Q1 2025 Tadawul Results  
Monday: Q1 2025 Earnings Call

1. Expected dates, subject to change

