

## Aramco announces first quarter 2023 results

### Q1 net income remains robust and growth strategy on track as Downstream expansion progresses

- Net income: \$31.9 billion (Q1 2022: \$39.5 billion)
- Cash flow from operating activities: \$39.6 billion (Q1 2022: \$38.2 billion)
- Free cash flow<sup>1</sup>: \$30.9 billion (Q1 2022: \$30.6 billion)
- Gearing ratio<sup>1</sup>: -10.3% as at March 31, 2023, compared to -7.9% at end of 2022
- Q4 2022 dividend of \$19.5 billion paid in the first quarter, representing a 4.0% increase from the previous quarter
- Q1 2023 dividend of \$19.5 billion to be paid in the second quarter
- Intention to introduce a mechanism for performance-linked dividends in addition to the base dividend
- Extraordinary General Assembly approves bonus shares grant of one bonus share for every 10 shares held
- Major investments advance strategic downstream expansion in key global markets
- iktva signings worth around \$7.2 billion expected to further strengthen supply chain efficiency
- Agreement with Linde Engineering for the development of a new ammonia cracking technology, which supports the advancement of lower-carbon energy solutions

"The results reflect Aramco's continued high reliability, focus on cost and our ability to react to market conditions as we generate strong cash flows and further strengthen the balance sheet. Reinforcing our commitment to maximize long-term shareholder value, we are also announcing our intention to introduce a mechanism for performance-linked dividends in addition to the base dividend the Company currently distributes.

"Our growth strategy remains on track and we made significant progress on the strategic expansion of our Downstream business during the quarter, announcing a key acquisition in the U.S. as well as important investments and partnerships in China and South Korea. Our global Downstream strategy is gaining momentum, and we are leveraging cutting-edge technologies to increase our liquids-to-chemicals capacity and meet anticipated demand for petrochemical products.

"We are also moving forward with our capacity expansion, and our long-term outlook remains unchanged as we believe oil and gas will remain critical components of the global energy mix for the foreseeable future.

"Our intention is to continue to be a reliable energy supplier with the ability to provide more sustainable energy solutions, supporting efforts to achieve an orderly energy transition. By working to further reduce the carbon footprint of our operations, and adding new lower-carbon energy options to our portfolio, I am confident about the contributions we will make."



**Amin H. Nasser**  
President and CEO

For more information, please see the [2023 Saudi Aramco First Quarter Interim Report](#).

## Key financial results

All amounts in millions unless otherwise stated	First quarter ended March 31			
	SAR		USD*	
	2023	2022	2023	2022
Net income	119,542	148,026	31,878	39,473
EBIT <sup>1</sup>	221,548	279,565	59,079	74,550
Capital expenditures	32,797	28,435	8,746	7,583
Free cash flow <sup>1</sup>	115,850	114,856	30,894	30,628
Dividends paid	73,150	70,331	19,507	18,755
ROACE <sup>1, 2</sup>	29.3%	27.2%	29.3%	27.2%
Average realized crude oil price (\$/barrel)	n/a	n/a	81.0	97.7

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

1. Non-IFRS measure: refer to Non-IFRS measures reconciliations and definitions section of the [2023 Saudi Aramco First Quarter Interim Report](#) for further details.

2. Calculated on a 12-month rolling basis.

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