

Aramco announces third quarter 2023 results

Company continues to deliver robust earnings while progressing its growth strategy

- Net income: \$32.6 billion (Q3 2022: \$42.4 billion)
- Cash flow from operating activities: \$31.4 billion (Q3 2022: \$54.0 billion)
- Free cash flow¹: \$20.3 billion (Q3 2022: \$45.0 billion)
- Gearing ratio¹: -7.6% as at September 30, 2023, compared to -7.9% at end of 2022
- Q2 base dividend of \$19.5 billion paid in the third quarter; Q3 base dividend of \$19.5 billion to be paid in the fourth quarter
- First performance-linked dividend distribution of \$9.9 billion paid in Q3; second distribution of approximately \$9.9 billion to be paid in Q4 based on combined full-year 2022 and nine-month 2023 results
- Strategic expansion continues with agreement on first international LNG investment, and plan to enter South American market through a downstream retail acquisition
- Company increases raw gas processing capacity by 800 million standard cubic feet per day (mmscfd), including approximately 750 mmscfd of sales gas processing capacity, through Hawiyah Gas Plant expansion
- Collaboration with Stellantis indicates eFuel compatibility with 24 engine families in Europe

"Our robust financial results reinforce Aramco's ability to generate consistent value for our shareholders, and we continue to identify new opportunities to evolve our business and meet the needs of customers.

"During the third quarter we agreed to make our first international investment in liquefied natural gas (LNG) to capitalize on rising LNG demand, and announced our intention to enter the South American retail market. These planned investments demonstrate the scale of our ambition, the broad scope of our activities, and the disciplined execution of our strategy. I am excited by the progress we are making, which I believe will complement both our Upstream capacity expansion and our growing Downstream presence.

"We intend to continue investing across the hydrocarbon chain, leveraging cutting-edge technologies to optimize our operations and advance the development of emerging energy solutions. It is an approach rooted in our belief that a balanced and realistic energy transition plan should consider the needs of all geographies, in order to avoid disparities between global energy consumers."



Amin H. Nasser
President and CEO

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

Key financial results

All amounts in millions unless otherwise stated	Third quarter ended September 30				Nine months ended September 30			
	SAR		USD*		SAR		USD*	
	2023	2022	2023	2022	2023	2022	2023	2022
Net income	122,188	159,115	32,583	42,430	354,540	488,784	94,544	130,342
EBIT ¹	233,523	301,810	62,273	80,482	667,233	909,618	177,929	242,565
Capital expenditures	41,354	33,895	11,028	9,038	113,390	97,423	30,237	25,979
Free cash flow ¹	76,280	168,617	20,341	44,965	278,966	413,274	74,392	110,207
Dividends paid	110,181	70,329	29,382	18,754	256,491	210,988	68,398	56,263
ROACE ^{1,2}	23.4%	32.6%	23.4%	32.6%	23.4%	32.6%	23.4%	32.6%
Average realized crude oil price (\$/barrel)	n/a	n/a	89.3	101.7	n/a	n/a	82.9	104.3

* 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 Third Quarter Interim Report](#) for further details.

2. Calculated on a 12-month rolling basis.

Contact Information

Media Relations: media.inquiries@aramco.com

Investor Relations: investor.relations@aramco.com



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For additional information on the potential risks and uncertainties that could cause actual results to differ from the results predicted please see the Company's latest periodic reports filed with the Saudi Stock Exchange. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. The information contained in the press release, including but not limited to forward-looking statements, applies only as of the date of this press release and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the press release, including any financial data or forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law or regulation. 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