

2023 at a glance

Our business performance

Inputs

Operations		Financial	
Total hydrocarbon reserves¹ (billion boe)	Maximum sustainable capacity (MMbpd)	Capital expenditure² (billion)	Net cash³ (billion)
251.2	12.0	\$42 SAR 158	\$27 SAR 103
Net chemicals production capacity¹⁰ (MMtpa)	Net refining capacity (MMbpd)	Average capital employed³ (billion)	
59.6	4.1	\$545 SAR 2,043	
Relationships		Human	
External stakeholders⁴	Countries of operations	Company employees	Nationalities
<ul style="list-style-type: none"> Customers Partners Communities Suppliers Governments Investors 	50+	73,311	94*

Outcomes and impacts

Operations		Financial	
Products produced		Net income (billion)	Free cash flow⁹ (billion)
<ul style="list-style-type: none"> Crude oil Gas NGL Condensate Chemicals Refined products Base oils and lubricants Electricity Blue ammonia Nonmetallics 		\$121 SAR 455	\$101 SAR 380
Upstream carbon intensity⁵ (kg CO ₂ e/boe)	Reliability⁶ (%)	Dividends paid⁸ (billion)	Return on Average Capital Employed (ROACE)⁹ (%)
9.6**	99.8	\$102 SAR 381	22.5
Scope 1 emissions (MMtCO ₂ e)	Scope 2 emissions⁵ (MMtCO ₂ e)	Human	
54.4**	13.0**	Lost time injuries/illnesses rate (per 200,000 work hours)	Total recordable case rate (per 200,000 work hours)
Power supplied to the national grid (gigawatts)	Freshwater consumption (million m ³)	0.018**	0.042
1.1	89.9**	Tier 1 process safety events	Fatalities
		15	3**
Relationships			
iktva procurement spend in-Kingdom (%)	Payments to Saudi and foreign governments⁷ (billion)		
65.0	\$205 SAR 769		

* Metric reported for the first time externally.
 ** This figure has undergone/is undergoing external limited assurance in accordance to the ISAE 3000 (revised). Upon completion of assurance, the assurance report can be found [online](#) on the Sustainability section of our website.
 1. Hydrocarbon reserves of Saudi Arabian Oil Company (the Company) as at December 31, 2023, under the Concession agreement.
 2. Capital expenditures do not include external investments.
 3. For definition of average capital employed and net cash, refer to "Non-IFRS measures reconciliations and definitions" section on page 36 in the Aramco Annual Report 2023.
 4. Refer to page 20 for more information on our stakeholders and how we work with them.
 5. In 2023, along with the location-based methodology we have reported to date, we adopted the market-based methodology to calculate and report on our GHG emissions to avoid double counting of emissions associated with wheeled power, in line with GHG Protocol Scope 2 Guidance. Therefore, the figures reported for upstream carbon intensity and Scope 2 emissions are market-based. For 2023, the location-based figures for upstream carbon intensity and Scope 2 emissions are 10.7 kg CO₂e/boe and 18.2 MMtCO₂e, respectively. For more information on our GHG methodology, please refer to page 30 of this report.
 6. Applies to Saudi Arabian Oil Company (the Company).
 7. Includes income taxes, royalties, and dividends to the Saudi government.
 8. Dividends paid includes dividends to shareholders and non-controlling interests in subsidiaries.
 9. Non-IFRS measure: refer to "Non-IFRS measures reconciliations and definitions" section on page 36 in the Aramco Annual Report 2023.
 10. Excludes SABIC Agri-Nutrients and Metals (Hadeed) businesses.

A year of delivering on our strategy



Liquids-to-chemicals expansion

Aramco and its affiliate, S-Oil, commenced construction of the \$7 billion Shaheen project in South Korea to develop one of the world's largest refinery-integrated petrochemical steam crackers.

This represents a significant step forward in our liquids-to-chemicals expansion.

Valvoline Inc.'s acquisition

Aramco completed the \$2.76 billion acquisition of Valvoline Inc.'s global products business, accelerating the company's vision to become one of the world's preeminent integrated energy and chemicals companies.

Developing new ammonia cracking technology

Signed an agreement with Linde Engineering to jointly build a demonstration plant to test a new ammonia cracking technology in Germany.

Three blue ammonia shipments

Aramco delivered three shipments of accredited, blue ammonia through its affiliates ATC and SABIC Agri-Nutrients.

First-of-its-kind synthetic fuel demonstration plant

Aramco and ENOWA to develop first-of-its-kind synthetic fuel demonstration plant.



Powering engines through lower-carbon fuels

Aramco and Stellantis collaboration finds Aramco-provided synthetic fuel compatible with 24 engine families in Europe. The use of lower-carbon synthetic fuel can reduce CO₂ emissions from existing vehicles.



MidOcean Energy acquisition

Aramco entered the global LNG business by signing a definitive agreement in September 2023 to acquire a minority stake in MidOcean, enabling Aramco to tap into international LNG opportunities.

Oil from plastic waste

Aramco, TotalEnergies, and SABIC have for the first time in the Middle East and North Africa successfully converted oil derived from plastic waste into International Sustainability and Carbon Certification (ISCC+) certified circular polymers.

Investment in Rongsheng Petrochemicals

A \$3.4 billion deal advances Aramco's liquids-to-chemicals strategy, increasing our presence in China.

Siemens Direct Air Capture (DAC) partnership

Aramco collaborated with Siemens Energy to develop a DAC test unit in Dhahran that could pave the way for a larger plant.



Investment in solar projects

Entered into a shareholders' agreement to develop two photovoltaic solar projects in Al Shuaibah with a planned combined capacity of 2.7 GW.

World Economic Forum (WEF) Global Lighthouse

Yanbu Refinery becomes fourth Aramco facility to receive the WEF Global Lighthouse Network status.

2023 at a glance

Our sustainability performance

Our focus areas

Aramco has an important role in helping the world navigate the energy transition. What we do as a global community will determine the legacy we leave for future generations.

Our intention is to be a part of the solution that creates a stable energy environment that fosters

innovation and growth opportunities in developing and developed countries.


We also aim to deliver a healthy, safe, and rewarding environment for our people, our suppliers and communities where we operate while rehabilitating and mitigating the impact on our natural environment.

We have four focus areas that provide an overview of how Aramco manages its sustainability performance:

- Climate change and the energy transition;
- Safe operations and people development;
- Minimizing environmental impact; and
- Growing societal value.

Underpinning these focus areas are metrics. Increasing metrics is important for us, as we would not be able to manage our sustainability performance effectively, without having meaningful metrics that measure our sustainability impact.

Therefore, we are pleased to share that in our third sustainability report, as we continue to progress on our sustainability journey, we have a 21% increase in the number of metrics in this report (74 metrics versus the 61 metrics in our 2022 Sustainability Report), and have expanded the number of metrics undergoing external assurance to 18 metrics (16 metrics in our 2022 Sustainability Report).



Climate change and the energy transition

We aim to provide affordable, reliable energy as one of the lowest upstream carbon intensity producers of hydrocarbon products; while we continue our ambition to achieve net-zero Scope 1 and Scope 2 GHG emissions across wholly-owned operated assets by 2050.

■ For more details, see page 22

- Established the New Energies organization following the endorsement of our long-term strategy to achieve lower-carbon solutions and for Aramco to meet its GHG emissions mitigation and abatement ambitions
- Upstream methane emissions reduction by 5.1% and upstream methane intensity maintained at 0.05%**
- Energy efficiency initiatives resulting in avoidance of 0.73 MMtCO₂e
- Played a key role in Oil and Gas Decarbonization Charter, a global industry charter established at COP 28 and signed by more than 50 oil and natural gas companies
- Largest buyer of carbon credits in the Regional Voluntary Carbon Market Company's second auction in Nairobi, Kenya in June 2023

Scope 1 emissions¹
(MMtCO₂e)
54.4**
(2022: 55.7**)

Scope 2 emissions^{1,2}
(MMtCO₂e)
13.0**
(2022: 10.3**)

Upstream carbon intensity²
(kg CO₂e/boe)
9.6**
(2022: 9.3**)



Minimizing environmental impact

We strive to conserve natural resources, apply circular models across our value chain, and to have a legacy of projects that improve both natural habitats and shared resources.


■ For more details, see page 64

- Achieved 100%** ISO 14001 certification at 52 upstream and downstream asset-based organizations enrolled in Aramco's Environmental Management System (EMS)
- Continued upgrading Sulfur Recovery Units (SRU) with tail gas treatment units
- Designated additional Biodiversity Protection Areas (BPAs), bringing the total number of BPAs to 14
- Continued pursuing a water neutrality aspiration
- Planted approximately 6.5 million mangroves and an additional 1.1 million native trees

Net positive impact on biodiversity
(%)
85.6¹**
(2022: 53**)

Hydrocarbon spills
(number)
12
(2022: 15)

Freshwater consumption
(million m³)
89.9**
(2022: 93.6**)



Safe operations and people development

We aim to provide a safe and respectful working environment for all, on-site and within the community, supported by comprehensive policies, and resources. We strive to support, diversify, and empower our workforce.

■ For more details, see page 50

- Aramco achieved historic hiring levels, reaching over 73,300 employees
- Over 20% of direct hires were female
- 26.3% increase in the percentage of female employees in leadership positions
- The National Training Centers have collectively had 57,943 graduates since inception
- Largest-ever College Preparatory Program cohort to graduate with 358 students
- More than 2,000 students benefited from the Intermediate Science, Technology, Engineering, and Mathematics (STEM) program in collaboration with the Ministry of Education
- Aramco's total recordable case rate improved by 16.0% in 2023 and represents the best Company performance on its record

Tier 1 process safety events
(number)
15
(2022: 11)

Fatalities
(number)
3**
(2022: 5**)

Female employees
(%)
7.2
(2022: 6.4)



Growing societal value

We seek to grow value wherever we operate. With our headquarters in Saudi Arabia, we have invested in the Kingdom's oil and gas ecosystem to enhance the reliability of our supply chain, providing employment and economic opportunities to thousands of Saudi nationals.

■ For more details, see page 78

- Continued commitment to building the capacity of locals with over 24% (15,099 in 2023 versus 12,160 in 2022) increase in the number of people in our sponsored² community programs
- Providing growth acceleration services, via the Taled program, to support small and medium-sized enterprises (SMEs) sustainability and scale up including partnership and network building, business development, and attracting investments
- Social investments³ of \$475 million were made in Saudi Arabia and abroad
- Aramco and its employees donated over \$18 million for disaster relief globally

iktva procurement spend in-Kingdom
(%)
65
(2022: 63)

Saudization
(%)
90.3
(2022: 90.9)

Social investment³
(\$ million)
475
(2022: 453)

** This figure has undergone/is undergoing external limited assurance in accordance to the ISAE 3000 (revised). Upon completion of assurance, the assurance report can be found [online](#) on the Sustainability section of our website.

1. The Jazan Refinery is excluded from our GHG reporting in 2022 and 2021. In 2023, only the stabilized units of Jazan Refinery are included in our GHG metrics reporting.

2. In 2023, along with the location-based methodology we have been reporting in our disclosures to date, we have also adopted a market-based methodology to calculate and report on our GHG emissions to avoid double counting of emissions associated with wheeled power, in line with GHG Protocol Scope 2 Guidance. Therefore, the figures reported for upstream carbon intensity and Scope 2 emissions are market-based. For 2023, the location-based figures for upstream carbon intensity and Scope 2 emissions are 10.7 kg CO₂e/boe and 18.2 MMtCO₂e, respectively. For 2022, the location-based figures for upstream carbon intensity and Scope 2 emissions are 10.3 kg CO₂e/boe and 16.1 MMtCO₂e, respectively. For more information on our GHG methodology, please refer to page 30 of this report.

** This figure has undergone external limited assurance in accordance to the ISAE 3000 (revised). The assurance report can be found [online](#) on the Sustainability section of our website.

1. Ongoing management and review of the BPAs resulted in exclusion of the Manifa BPA from our NPI metric as a BPA, pending implementation of enhancements to align with the Company's biodiversity governance.

2. These programs include the Vocational College Internship Program (VCIP), University Internship Program (UIP), Summer enrichment program, Tomooh program, Advantage program, and Arizona Centers for Comprehensive Education and Life Skills (ACCEL) International Ajyal Center.

3. Updated methodology: this is the first year we are reporting on the costs of running Aramco-built schools, as part of our social investment. We have also revised the prior year figure to reflect this change. With this updated methodology, the 2022 figure is now \$453 million compared to \$370 million under the previous methodology.