

## 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 flow<sup>1</sup>: \$20.3 billion (Q3 2022: \$45.0 billion)
- Gearing ratio<sup>1</sup>: -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

## 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1,2</sup>	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 for further details.

2. Calculated on a 12-month rolling basis.

### Third quarter highlights

Global crude oil market conditions strengthened in the third quarter despite continued inflationary pressures as strong demand and reduced inventories lifted crude oil prices. As a result of this increase, along with improved refining margins, the Company's low-cost Upstream operations and its strategically integrated Downstream business, Aramco delivered robust earnings and free cash flow.

In line with its aim to maximize shareholder returns, the Company declared a base dividend of SAR 73.2 billion (\$19.5 billion) for the third quarter. As announced earlier this year, Aramco also intends to share additional upside with investors through performance-linked dividends to be calculated based on the Group's combined full-year results for 2022 and 2023. These are intended to be paid over six quarters, and the first distribution was paid in the third quarter of 2023. The Board has approved the second distribution of these performance-linked dividends in the amount of SAR 37.0 billion (\$9.87 billion) calculated based on the full-year results of 2022 and the nine-month results for the period ended September 30, 2023. This second distribution will be made in the fourth quarter and subsequent distributions are expected to be adjusted to reflect the remaining results for 2023.

Aramco believes energy demand is likely to increase over the mid- to long-term and is investing in its growing, integrated portfolio through the largest capital program in its history. During the quarter, capital expenditures were SAR 41.4 billion (\$11.0 billion), reflecting Aramco's intention to meet rising demand by capturing unique investment opportunities.

#### Upstream

In the third quarter, Aramco delivered total hydrocarbon production of 12.8 mmbpd through continued reliable and efficient operations. The Company also progressed the strategic expansion of its MSC to 13.0 mmbpd by 2027 through ongoing engineering, procurement, and construction activities related to the following projects:

- The Marjan and Berri crude oil increments, which are expected to be onstream by 2025 and add production capacity of 300 mbpd and 250 mbpd, respectively;
- The Dammam development project, which is expected to add crude oil production of 25 mbpd in 2024 and 50 mbpd in 2027; and,
- The Zuluf crude oil increment, which is expected to process 600 mbpd of crude oil from the Zuluf field through a central facility by 2026.

Aramco believes gas will be important in meeting the world's rising need for secure, accessible, and more sustainable energy. During the quarter, the Company progressed its gas expansion strategy to meet growing domestic demand through ongoing projects, and took a first step towards becoming a leading global liquefied natural gas (LNG) player.

- The Hawiyah Gas Plant expansion, part of the Haradh gas increment program, was successfully commissioned and brought onstream, increasing the Plant's raw gas processing capacity by 800 mmscfd which includes approximately 750 mmscfd of sales gas processing capacity.
- Commissioning activities for the gas compression projects at the Haradh and Hawiyah fields are in advanced stages of completion, with eight of the nine plants commissioned and the final plant expected to be fully onstream in 2023.

- Aramco announced its first international investment in LNG by signing definitive agreements to acquire a strategic minority stake in MidOcean Energy for SAR 1.88 billion (\$0.5 billion). The agreements include the option for Aramco to increase its shareholding and associated rights in MidOcean Energy in the future. Completion of the transaction is subject to closing conditions which include regulatory approvals.

#### Downstream

Aramco's Downstream segment continued its efforts to further integrate across the hydrocarbon value chain, leverage the potential of its products in order to meet anticipated demand for petrochemical products, and expand its business in key global markets.

During the quarter, the Company continued to demonstrate its excellent track record of dependable operations, achieving 99.8% supply reliability. In the first nine months of the year, Downstream utilized approximately 45% of Aramco's crude oil production.

Key Downstream developments include the following:

- SABIC, a subsidiary of Aramco, agreed to the sale of all its shares in the Saudi Iron and Steel Company (Hadeed) to PIF. The transaction, which is subject to certain customary approvals and satisfaction of certain conditions, will enable SABIC to optimize its portfolio, focus on its core business, and support its vision to become the preferred world leader in chemicals. The transaction is expected to be completed in the first quarter of 2024;
- Aramco agreed to purchase a 100% equity stake in the Chilean retailer Esmax Distribución SpA (Esmax) from Southern Cross Group, representing the Company's first downstream retail investment in South America. The transaction, which is subject to certain customary conditions including regulatory approvals, would

enable Aramco to secure outlets for its refined products, create a platform to launch the Aramco brand in South America while strengthening its downstream value chain, and unlock new market opportunities for its Valvoline-branded lubricants; and

- Aramco signed a cooperation framework agreement with Jiangsu Eastern Shenghong Company Limited (Eastern Shenghong) and a Memorandum of Understanding (MoU) with Shandong Yulong Petrochemical Company Limited (Shandong Yulong). The agreement and MoU are expected to facilitate discussions of acquiring 10% strategic equity interests in each of Shenghong Petrochemical Industry Group Company Limited (Shenghong Petrochemical), a wholly-owned subsidiary of Eastern Shenghong, and in Shandong Yulong. Under these potential transactions, it is intended that Aramco would have the right to supply both companies with crude oil and possibly other feedstocks. Shenghong Petrochemical owns and operates a 320 mbpd integrated refinery and petrochemicals complex and other facilities, and Shandong Yulong is currently in the process of completing the construction of a refining and petrochemicals complex designed to process approximately 400 mbpd of crude oil. These transactions are subject to due diligence, negotiation of transaction documents, and required regulatory clearances. These opportunities are expected to support Aramco's efforts to increase the conversion of liquids-to-chemicals and expand into high-growth and strategic geographies.

## Sustainability

As part of its sustainability framework, Aramco seeks to develop lower-carbon solutions and noncombustible uses for its products, and invest in the development of lower greenhouse gas emissions technologies.

Subsequent to its announcement in the second quarter, Aramco completed the financial close of the Al Shuaibah 1 and Al Shuaibah 2 photovoltaic solar projects. The projects, which will be jointly owned by Aramco (30.0%), PIF (34.99%) and ACWA Power Company (35.01%), have an estimated total cost of SAR 8.9 billion (\$2.37 billion) and are expected to have combined capacity of 2.66 GW. These projects align with Aramco's intention to invest in solar and wind energy in support of the Kingdom's National Renewable Energy Program.

Extensive testing of Aramco-provided surrogate eFuels has determined that advanced eFuels can be compatible with 24 engine families in Europe and used as a drop-in technology without powertrain modifications. The testing was completed through a partnership with Stellantis over several months at their technical centers across Europe. The surrogate eFuels used in the testing exhibit the expected characteristics of the fuels to be produced at Aramco's planned synthetic fuels demonstration plants in Saudi Arabia and Spain. The use of eFuels could potentially result in a reduction of CO<sub>2</sub> emissions from existing internal combustion vehicles by at least 70% on a life cycle basis compared to conventional fuels.

Novel Non-Metallic Solutions (Novel), a joint venture between Aramco and Baker Hughes to develop and commercialize a broad range of nonmetallic products, has commenced operations from its nonmetallic production facility at King Salman Energy Park in the Eastern Province of Saudi Arabia. The Novel facility produces a nonmetallic reinforced thermoplastic (RTP) pipe and has an annual production capacity of 1,000 kilometers. The Novel RTP pipe is corrosion resistant, lighter,

more durable, and easier to install than conventional steel pipe, reducing its cost and carbon footprint across the life cycle. Aramco has utilized RTP pipes at its facilities since 2015, and the Novel joint venture supports its efforts to localize its supply chain and help build a thriving in-Kingdom energy value chain.

Aramco has been exploring multiple early-stage greenhouse gas emissions reduction initiatives during the quarter related to lower-carbon hydrogen, direct air capture of CO<sub>2</sub>, an innovative approach to CO<sub>2</sub> storage that involves dissolving CO<sub>2</sub> in water and injecting it into volcanic rock, and assessing potential geothermal resources on the west coast of Saudi Arabia. It is believed these initiatives, if they prove successful, could potentially help support Aramco's ambition to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions across its wholly-owned operated assets by 2050.

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions unless otherwise stated

## Financial performance

### Summary of financial performance

	Third quarter					Nine months				
	SAR		USD*		% change	SAR		USD*		% change
All amounts in millions unless otherwise stated	2023	2022	2023	2022		2023	2022	2023	2022	
<b>Income before income taxes and zakat</b>	<b>238,373</b>	302,279	<b>63,566</b>	80,607	(21.1)%	<b>685,038</b>	909,890	<b>182,677</b>	242,637	(24.7)%
Income taxes and zakat	<b>(116,185)</b>	(143,164)	<b>(30,983)</b>	(38,177)	(18.8)%	<b>(330,498)</b>	(421,106)	<b>(88,133)</b>	(112,295)	(21.5)%
<b>Net income</b>	<b>122,188</b>	159,115	<b>32,583</b>	42,430	(23.2)%	<b>354,540</b>	488,784	<b>94,544</b>	130,342	(27.5)%

\* 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 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. Ongoing economic uncertainty resulted in lower prices for hydrocarbons and lower refining and chemicals margins, compared to the same period in 2022.
- In January 2023, Aramco received a payment of SAR 15.6 billion (\$4.2 billion) related to the financing arrangement with the Jazan Integrated Gasification and Power Company (JIGPC). This is the second of three payments to be received by Aramco as a result of this transaction. The remaining amount of SAR 2.0 billion (\$0.5 billion) is expected to be received by the end of the year.
- With respect to the deferred consideration related to the SABIC acquisition, the Company made payments in the amount of SAR 59.0 billion (\$15.7 billion), SAR 41.3 billion (\$11.0 billion) and SAR 16.7 billion (\$4.5 billion), resulting in the full settlement of the deferred consideration. These payments resulted in a decrease in total borrowings and cash and cash equivalents, and a gain of SAR 5.8 billion (\$1.5 billion).

- With regards to Aramco's acquisition of a 10% equity interest in Rongsheng Petrochemical in July 2023, Aramco recognized an equity investment at fair value through other comprehensive income within investments in securities of SAR 6.4 billion (\$1.7 billion), and a non-current other asset of SAR 6.0 billion (\$1.6 billion) relating to a payment made for the long-term sales agreement. This acquisition aligns with Aramco's strategic goal to enhance its Downstream business in high-growth geographies and advance its liquids-to-chemicals strategy.
- In relation to SABIC's agreement to sell its 100% shareholding in Hadeed to PIF, the assets and liabilities of Hadeed were remeasured and classified as held for sale as at September 30, 2023. As a result, a loss on fair value measurement of SAR 3.2 billion (\$0.85 billion) was recognized in the condensed consolidated statement of income. The agreement will enable SABIC to optimize its portfolio by focusing on its core business and further advancing its vision to become the preferred world leader in chemicals.

#### Third quarter

**Income before income taxes and zakat** for the third quarter of 2023 was SAR 238,373 (\$63,566), compared to SAR 302,279 (\$80,607) for the same quarter in 2022. The decrease principally reflects the impact of lower crude oil prices and volumes sold. This was partially offset by a reduction in production royalties primarily driven by lower average effective royalty rate, lower crude oil prices, and lower volumes sold.

**Income taxes and zakat** for the third quarter of 2023 were SAR 116,185 (\$30,983), compared to SAR 143,164 (\$38,177) for the same quarter in 2022. This decrease was mainly driven by lower earnings in the third quarter of 2023.

#### Nine months

**Income before income taxes and zakat** for the first nine months of 2023 was SAR 685,038 (\$182,677), compared to SAR 909,890 (\$242,637) for the same period in 2022. The decrease was largely attributable to lower crude oil prices and weakening refining and chemicals margins. This was partially offset by a decrease in production royalties, primarily due to lower average effective royalty rate and lower crude oil prices, and higher finance and other income.

**Income taxes and zakat** for the first nine months of 2023 were SAR 330,498 (\$88,133), compared to SAR 421,106 (\$112,295) for the same period in 2022. The decrease largely resulted from lower earnings in the first nine months of 2023.

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

## Upstream financial performance

	Third quarter					Nine months				
	SAR		USD*		% change	SAR		USD*		% change
All amounts in millions unless otherwise stated	2023	2022	2023	2022		2023	2022	2023	2022	
Earnings before interest, income taxes and zakat	<b>227,371</b>	293,996	<b>60,632</b>	78,399	(22.7)%	<b>655,105</b>	852,261	<b>174,695</b>	227,270	(23.1)%
Capital expenditures - cash basis	<b>33,693</b>	27,209	<b>8,985</b>	7,256	23.8%	<b>90,344</b>	76,770	<b>24,092</b>	20,472	17.7%

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

### Third quarter

Earnings before interest, income taxes and zakat (EBIT) for the third quarter of 2023 was SAR 227,371 (\$60,632), compared to SAR 293,996 (\$78,399) for the same quarter in 2022. The decrease in EBIT resulted from both lower average realized crude oil prices and lower volumes sold, partially offset by a decrease in production royalties.

Capital expenditures for the third quarter of 2023 were SAR 33,693 (\$8,985), an increase of 23.8% compared to SAR 27,209 (\$7,256) for the same

period in 2022. This increase was primarily due to progression of crude oil increments to expand the MSC, and ongoing development of gas projects to increase gas production capacity.

### Nine months

EBIT for the first nine months of 2023 was SAR 655,105 (\$174,695), compared to SAR 852,261 (\$227,270) for the same period in 2022. This decrease was primarily due to a decline in average realized crude oil prices, partially offset by lower production royalties.

Capital expenditures for the first nine months of 2023 were SAR 90,344 (\$24,092), an increase of 17.7% compared to SAR 76,770 (\$20,472) for the same period in 2022. The increase was largely due to the development of crude oil increments related to raising crude oil MSC, and continued advancement of multiple gas projects.

## Downstream financial performance

	Third quarter					Nine months				
	SAR		USD*		% change	SAR		USD*		% change
All amounts in millions unless otherwise stated	2023	2022	2023	2022		2023	2022	2023	2022	
Earnings (losses) before interest, income taxes and zakat	<b>19,739</b>	(4,246)	<b>5,264</b>	(1,132)	564.9%	<b>35,525</b>	81,774	<b>9,473</b>	21,806	(56.6)%
Capital expenditures - cash basis	<b>7,056</b>	6,365	<b>1,882</b>	1,697	10.9%	<b>21,783</b>	19,404	<b>5,809</b>	5,174	12.3%

\* 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 2023 was a profit of SAR 19,739 (\$5,264), compared to a loss of SAR 4,246 (\$1,132) for the same quarter in 2022. This increase was primarily driven by inventory valuation movement.

Capital expenditures for the third quarter of 2023 were SAR 7,056 (\$1,882), an increase of 10.9% compared to SAR 6,365 (\$1,697) for the same period in 2022, primarily due to growth project developments.

### Nine months

EBIT for the first nine months of 2023 was SAR 35,525 (\$9,473), compared to SAR 81,774 (\$21,806) for the same period in 2022. This decrease was primarily driven by inventory valuation movement and lower refining and chemicals margins.

Capital expenditures for the first nine months of 2023 were SAR 21,783 (\$5,809), an increase of 12.3% compared to SAR 19,404 (\$5,174) for the same period in 2022. This was primarily due to increased investments and expansion.

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions unless otherwise stated

### 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, 2023, was 23.4%, compared to 32.6% for the same

period in 2022. The decrease in ROACE, calculated on a 12-month rolling basis, was primarily attributable to lower earnings principally reflecting the decline in crude oil prices, weakening refining and chemicals margins, and higher average capital employed during the period.

All amounts in millions unless otherwise stated	Twelve months ended September 30			
	SAR		USD*	
	2023	2022	2023	2022
Net income	469,761	610,182	125,270	162,714
Finance costs, net of income taxes and zakat	4,396	5,214	1,173	1,391
<b>Net income before finance costs, net of income taxes and zakat</b>	<b>474,157</b>	<b>615,396</b>	<b>126,443</b>	<b>164,105</b>
<b>As at period start:</b>				
Non-current borrowings	319,952	421,998	85,320	112,533
Current borrowings	70,321	115,287	18,752	30,743
Total equity	1,618,212	1,231,404	431,523	328,375
<b>Capital employed</b>	<b>2,008,485</b>	<b>1,768,689</b>	<b>535,595</b>	<b>471,651</b>
<b>As at period end:</b>				
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
<b>Capital employed</b>	<b>2,039,562</b>	<b>2,008,485</b>	<b>543,883</b>	<b>535,595</b>
<b>Average capital employed</b>	<b>2,024,024</b>	<b>1,888,587</b>	<b>539,739</b>	<b>503,623</b>
<b>ROACE</b>	<b>23.4%</b>	<b>32.6%</b>	<b>23.4%</b>	<b>32.6%</b>

\* 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 2023 was SAR 76,280 (\$20,341), compared to SAR 168,617 (\$44,965) for the same quarter in 2022. This decrease of SAR 92,337 (\$24,624) was largely due to lower net cash provided by operating activities resulting from lower earnings and unfavorable movements in working

capital. This was partially offset by a reduction in cash paid for the settlement of income, zakat and other taxes. Capital expenditures increased by SAR 7,459 (\$1,990) in the third quarter of 2023, compared to the same period in 2022, primarily due to progression of crude oil increments to expand the MSC, and ongoing development of gas projects to increase gas production capacity.

Free cash flow for the first nine months of 2023 was SAR 278,966 (\$74,392), compared to SAR 413,274 (\$110,207) for the same period in 2022. The decrease

of SAR 134,308 (\$35,815) was primarily attributable to lower net cash provided by operating activities resulting from lower earnings, partially offset by favorable movements in working capital and lower cash paid for the settlement of income, zakat and other taxes. Capital expenditures for the first nine months of 2023 increased by SAR 15,967 (\$4,258) compared to the same period in 2022, largely due to the development of crude oil increments related to raising crude oil MSC, and continued advancement of multiple gas projects.

All amounts in millions unless otherwise stated	Third quarter				Nine months			
	SAR		USD*		SAR		USD*	
	2023	2022	2023	2022	2023	2022	2023	2022
Net cash provided by operating activities	117,634	202,512	31,369	54,003	392,356	510,697	104,629	136,186
Capital expenditures	(41,354)	(33,895)	(11,028)	(9,038)	(113,390)	(97,423)	(30,237)	(25,979)
<b>Free cash flow</b>	<b>76,280</b>	<b>168,617</b>	<b>20,341</b>	<b>44,965</b>	<b>278,966</b>	<b>413,274</b>	<b>74,392</b>	<b>110,207</b>

\* 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, investment in debt securities (current

and non-current), 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, 2023, was (7.6)% compared to (7.9)%

as at December 31, 2022. This increase was primarily due to higher total equity, partially offset by an increase in net (cash). The increase in net (cash) was mainly attributable to a reduction in total borrowings driven by repayment of the deferred consideration related to the SABIC acquisition, partially offset by lower cash and cash equivalents and short-term investments.

All amounts in millions unless otherwise stated	SAR		USD*	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
	Total borrowings (current and non-current)	285,049	393,144	76,013
Cash and cash equivalents	(191,022)	(226,047)	(50,939)	(60,279)
Short-term investments	(208,656)	(281,215)	(55,642)	(74,991)
Investments in debt securities (current and non-current) <sup>1</sup>	(8,952)	(8,565)	(2,387)	(2,282)
Non-current cash investments	-	-	-	-
<b>Net (cash)</b>	<b>(123,581)</b>	<b>(122,683)</b>	<b>(32,955)</b>	<b>(32,714)</b>
Total equity	1,754,513	1,666,147	467,870	444,306
<b>Total equity and net (cash)</b>	<b>1,630,932</b>	<b>1,543,464</b>	<b>434,915</b>	<b>411,592</b>
<b>Gearing</b>	<b>(7.6)%</b>	<b>(7.9)%</b>	<b>(7.6)%</b>	<b>(7.9)%</b>

\* 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, 2023, investments in debt securities (current and non-current) are comprised of SAR 1,688 (\$450) and 7,264 (\$1,937) which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively. As at December 31, 2022, the investments in debt securities (current and non-current) are comprised of SAR 906 (\$240) and SAR 7,659 (\$2,042) which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively.

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions unless otherwise stated

### 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.

EBIT for the third quarter ended September 30, 2023, was SAR 233,523 (\$62,273), compared to SAR 301,810

(\$80,482) for the same quarter in 2022. This decrease of SAR 68,287 (\$18,209) was primarily due to the decline in crude oil prices and volumes sold, partially offset by a decrease in production royalties during the period.

EBIT for the first nine months of 2023 was SAR 667,233 (\$177,929), compared to SAR 909,618 (\$242,565) for the same

period in 2022. The decrease of SAR 242,385 (\$64,636) mainly reflects the impact of lower crude oil prices, and weakening refining and chemicals margins compared to the same period in 2022, partially offset by a reduction in production royalties during the period.

All amounts in millions unless otherwise stated	Third quarter				Nine months			
	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
Finance income	(6,798)	(2,562)	(1,813)	(683)	(25,086)	(7,644)	(6,690)	(2,038)
Finance costs	1,948	2,093	520	558	7,281	7,372	1,942	1,966
Income taxes and zakat	116,185	143,164	30,983	38,177	330,498	421,106	88,133	112,295
<b>Earnings before interest, income taxes and zakat</b>	<b>233,523</b>	<b>301,810</b>	<b>62,273</b>	<b>80,482</b>	<b>667,233</b>	<b>909,618</b>	<b>177,929</b>	<b>242,565</b>

\* 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

#### mmbbl

Million barrels

#### 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

#### CO<sub>2</sub>

Carbon dioxide.

#### 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.

#### 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

Dry gas produced at Aramco's gas plants and sold within the Kingdom.

### 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 reliability.

### Sales Gas

A mixture consisting primarily of the lightest component of natural gas that meets specifications for sale within the Kingdom.

### 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.

#### **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**

PricewaterhouseCoopers Public Accountants, the independent external auditor of Aramco.

#### **Board**

The Board of Directors of the Company.

#### **Company**

Saudi Arabian Oil Company (The 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.

#### **Domestic**

Refers to the Kingdom of Saudi Arabia.

#### **EBIT**

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

#### **ESG**

Environmental, social, governance.

#### **General Assembly**

Any Ordinary General Assembly or Extraordinary General Assembly.

#### **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.

#### **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.

#### **MENA**

Middle East and North Africa.

#### **PIF**

Public Investment Fund of Saudi Arabia.

#### **ROACE**

Return on average capital employed.

#### **SABIC**

Saudi Basic Industries Corporation.

#### **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 controls.

## 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:

- Supply, demand and price fluctuations with respect to oil and gas, and Aramco's other products;
- Global economic market conditions;
- Natural disasters and public health pandemics or epidemics, and weather conditions (including those associated with climate change);
- Competition in the industries in which Aramco operates;

- Climate change concerns 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;
- Terrorism and armed conflict, political and social instability and unrest, and actual or potential armed conflicts in the MENA region and other areas;
- Managing Aramco's growth and risks related to its strategic growth objectives;
- Risks in connection with projects under development and recent and future acquisitions and joint ventures, including with respect to SABIC;
- Aramco's dependence on the reliability and security of its IT systems;
- Managing Aramco's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest;
- Aramco's exposure to 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;
- Risks related to litigation, including international trade litigation, disputes or agreements; and
- Risks related to the Kingdom.

### *Disclaimer – Risk Factors*

For a discussion of our risk factors, please see Aramco's Annual Report 2022, available through the investor relations section of Aramco's website at [www.aramco.com/en/investors/reports-and-presentations](http://www.aramco.com/en/investors/reports-and-presentations).

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 three- and nine-month periods ended September 30, 2023, 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, 2023 (unaudited)

Independent auditor's review report.....	13
Condensed consolidated statement of income.....	14
Condensed consolidated statement of comprehensive income.....	15
Condensed consolidated balance sheet.....	16
Condensed consolidated statement of changes in equity.....	17
Condensed consolidated statement of cash flows.....	18
Notes to the condensed consolidated interim financial report.....	19



## *Report on review of 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, 2023 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 PricewaterhouseCoopers logo.

Omar M. Al-Sagga  
License No. 369

November 6, 2023

# Saudi Aramco


## Third quarter and nine months interim report 2023

All amounts in millions of Saudi Riyals unless otherwise stated

### Condensed consolidated statement of income

	Note	SAR				USD*			
		3 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022	3 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022
Revenue	10	424,095	543,712	1,244,119	1,572,783	113,092	144,990	331,765	419,409
Other income related to sales		64,840	70,223	152,967	206,422	17,290	18,726	40,791	55,046
<b>Revenue and other income related to sales</b>		<b>488,935</b>	<b>613,935</b>	<b>1,397,086</b>	<b>1,779,205</b>	<b>130,382</b>	<b>163,716</b>	<b>372,556</b>	<b>474,455</b>
Royalties and other taxes		(55,185)	(91,177)	(175,521)	(271,393)	(14,716)	(24,314)	(46,806)	(72,372)
Purchases		(121,277)	(148,856)	(346,710)	(400,203)	(32,340)	(39,694)	(92,456)	(106,720)
Producing and manufacturing		(22,868)	(29,219)	(70,133)	(69,012)	(6,098)	(7,792)	(18,702)	(18,403)
Selling, administrative and general		(27,800)	(19,615)	(57,417)	(63,919)	(7,413)	(5,231)	(15,311)	(17,045)
Exploration		(1,962)	(1,401)	(6,075)	(4,550)	(524)	(374)	(1,620)	(1,214)
Research and development		(1,042)	(939)	(3,025)	(2,805)	(278)	(251)	(806)	(748)
Depreciation and amortization	5,6	(24,355)	(22,494)	(69,022)	(64,895)	(6,494)	(5,998)	(18,406)	(17,305)
<b>Operating costs</b>		<b>(254,489)</b>	<b>(313,701)</b>	<b>(727,903)</b>	<b>(876,777)</b>	<b>(67,863)</b>	<b>(83,654)</b>	<b>(194,107)</b>	<b>(233,807)</b>
<b>Operating income</b>		<b>234,446</b>	<b>300,234</b>	<b>669,183</b>	<b>902,428</b>	<b>62,519</b>	<b>80,062</b>	<b>178,449</b>	<b>240,648</b>
Share of results of joint ventures and associates		(1,014)	130	(2,545)	4,946	(270)	34	(678)	1,318
Finance and other income		6,889	4,008	25,681	9,888	1,837	1,069	6,848	2,637
Finance costs		(1,948)	(2,093)	(7,281)	(7,372)	(520)	(558)	(1,942)	(1,966)
<b>Income before income taxes and zakat</b>		<b>238,373</b>	<b>302,279</b>	<b>685,038</b>	<b>909,890</b>	<b>63,566</b>	<b>80,607</b>	<b>182,677</b>	<b>242,637</b>
<b>Income taxes and zakat</b>	7	<b>(116,185)</b>	<b>(143,164)</b>	<b>(330,498)</b>	<b>(421,106)</b>	<b>(30,983)</b>	<b>(38,177)</b>	<b>(88,133)</b>	<b>(112,295)</b>
<b>Net income</b>		<b>122,188</b>	<b>159,115</b>	<b>354,540</b>	<b>488,784</b>	<b>32,583</b>	<b>42,430</b>	<b>94,544</b>	<b>130,342</b>
<b>Net income (loss) attributable to</b>									
Shareholders' equity		123,534	156,068	349,886	471,875	32,942	41,618	93,303	125,833
Non-controlling interests		(1,346)	3,047	4,654	16,909	(359)	812	1,241	4,509
		<b>122,188</b>	<b>159,115</b>	<b>354,540</b>	<b>488,784</b>	<b>32,583</b>	<b>42,430</b>	<b>94,544</b>	<b>130,342</b>
<b>Earnings per share (basic and diluted)</b>	18	<b>0.51</b>	<b>0.64</b>	<b>1.45</b>	<b>1.95</b>	<b>0.14</b>	<b>0.17</b>	<b>0.39</b>	<b>0.52</b>

\*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 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022	3 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022
<b>Net income</b>		<b>122,188</b>	159,115	<b>354,540</b>	488,784	<b>32,583</b>	42,430	<b>94,544</b>	130,342
<b>Other comprehensive income (loss), net of tax</b>	8								
<b>Items that will not be reclassified to net income</b>									
Remeasurement of post-employment benefits		4,956	4,774	5,166	21,318	1,321	1,273	1,377	5,685
Share of post-employment benefits remeasurement from joint ventures and associates		26	180	137	256	7	48	36	68
Changes in fair value of equity investments classified as fair value through other comprehensive income		(761)	(131)	(1,340)	(205)	(202)	(34)	(357)	(54)
<b>Items that may be reclassified subsequently to net income</b>									
Cash flow hedges and other		122	268	(790)	1,234	33	71	(210)	329
Changes in fair value of debt securities classified as fair value through other comprehensive income		87	(86)	245	(465)	23	(23)	65	(124)
Share of other comprehensive (loss) income of joint ventures and associates		(120)	(580)	610	(649)	(32)	(155)	163	(173)
Currency translation differences		(1,261)	(3,953)	(2,607)	(8,170)	(337)	(1,054)	(695)	(2,179)
		<b>3,049</b>	472	<b>1,421</b>	13,319	<b>813</b>	126	<b>379</b>	3,552
<b>Total comprehensive income</b>		<b>125,237</b>	159,587	<b>355,961</b>	502,103	<b>33,396</b>	42,556	<b>94,923</b>	133,894
<b>Total comprehensive income (loss) attributable to</b>									
Shareholders' equity		126,663	157,008	351,685	486,103	33,777	41,868	93,783	129,627
Non-controlling interests		(1,426)	2,579	4,276	16,000	(381)	688	1,140	4,267
		<b>125,237</b>	159,587	<b>355,961</b>	502,103	<b>33,396</b>	42,556	<b>94,923</b>	133,894

\* 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

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions of Saudi Riyals unless otherwise stated


### Condensed consolidated balance sheet

	Note	SAR		USD*	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	1,355,276	1,303,266	361,407	347,538
Intangible assets	6	164,919	159,328	43,978	42,487
Investments in joint ventures and associates		70,660	72,196	18,843	19,252
Deferred income tax assets		18,229	18,093	4,861	4,825
Post-employment benefits		31,796	23,034	8,479	6,142
Other assets and receivables		47,727	32,418	12,727	8,645
Investments in securities		32,397	26,758	8,639	7,136
		<b>1,721,004</b>	<b>1,635,093</b>	<b>458,934</b>	<b>436,025</b>
<b>Current assets</b>					
Inventories		95,424	100,528	25,446	26,808
Trade receivables		183,141	164,442	48,837	43,851
Due from the Government		65,796	54,545	17,546	14,545
Other assets and receivables		35,136	31,054	9,370	8,281
Short-term investments		208,656	281,215	55,642	74,991
Cash and cash equivalents		191,022	226,047	50,939	60,279
		<b>779,175</b>	<b>857,831</b>	<b>207,780</b>	<b>228,755</b>
Assets classified as held for sale	17	15,344	-	4,092	-
		<b>794,519</b>	<b>857,831</b>	<b>211,872</b>	<b>228,755</b>
<b>Total assets</b>		<b>2,515,523</b>	<b>2,492,924</b>	<b>670,806</b>	<b>664,780</b>
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
Share capital		90,000	75,000	24,000	20,000
Additional paid-in capital		26,981	26,981	7,195	7,195
Treasury shares		(1,529)	(2,236)	(408)	(596)
Retained earnings:					
Unappropriated		1,423,126	1,339,892	379,500	357,305
Appropriated		6,000	6,000	1,600	1,600
Other reserves	8	578	3,279	155	874
		<b>1,545,156</b>	<b>1,448,916</b>	<b>412,042</b>	<b>386,378</b>
<b>Non-controlling interests</b>		<b>209,357</b>	<b>217,231</b>	<b>55,828</b>	<b>57,928</b>
		<b>1,754,513</b>	<b>1,666,147</b>	<b>467,870</b>	<b>444,306</b>
<b>Non-current liabilities</b>					
Borrowings	9	227,787	318,380	60,743	84,901
Deferred income tax liabilities		137,042	122,311	36,545	32,616
Post-employment benefits		23,968	26,923	6,391	7,179
Provisions and other liabilities		33,380	27,777	8,901	7,408
		<b>422,177</b>	<b>495,391</b>	<b>112,580</b>	<b>132,104</b>
<b>Current liabilities</b>					
Trade and other payables		156,781	135,390	41,809	36,104
Obligations to the Government:					
Income taxes and zakat	7	94,823	104,978	25,286	27,995
Royalties		23,273	16,254	6,206	4,334
Borrowings	9	57,262	74,764	15,270	19,937
		<b>332,139</b>	<b>331,386</b>	<b>88,571</b>	<b>88,370</b>
Liabilities directly associated with assets classified as held for sale	17	6,694	-	1,785	-
		<b>338,833</b>	<b>331,386</b>	<b>90,356</b>	<b>88,370</b>
<b>Total liabilities</b>		<b>761,010</b>	<b>826,777</b>	<b>202,936</b>	<b>220,474</b>
<b>Total equity and liabilities</b>		<b>2,515,523</b>	<b>2,492,924</b>	<b>670,806</b>	<b>664,780</b>

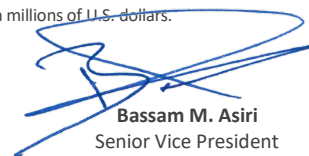
\* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



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-in capital	Treasury shares	Retained earnings		Other reserves (Note 8)	Non-controlling interests	Total	
				Unappropriated	Appropriated				
<b>Balance at January 1, 2022</b>	60,000	26,981	(2,828)	1,018,443	6,000	4,661	167,411	1,280,668	341,512
Net income	-	-	-	471,875	-	-	16,909	488,784	130,342
Other comprehensive income (loss)	-	-	-	-	-	14,228	(909)	13,319	3,552
<b>Total comprehensive income</b>	-	-	-	471,875	-	14,228	16,000	502,103	133,894
Transfer of post-employment benefits remeasurement	-	-	-	19,235	-	(19,235)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	-	-	-	256	-	(256)	-	-	-
Treasury shares issued to employees	-	-	444	(49)	-	18	-	413	110
Share-based compensation	-	-	-	(3)	-	239	-	236	63
Dividends (Note 18)	-	-	-	(210,988)	-	-	-	(210,988)	(56,263)
Bonus shares issued	15,000	-	-	(15,000)	-	-	-	-	-
Sale of non-controlling equity interest in a subsidiary	-	-	-	-	-	-	58,125	58,125	15,500
Acquisition of non-controlling interests in subsidiaries	-	-	-	(3)	-	-	(227)	(230)	(62)
Dividends to non-controlling interests and other	-	-	-	-	-	-	(12,115)	(12,115)	(3,231)
<b>Balance at September 30, 2022</b>	75,000	26,981	(2,384)	1,283,766	6,000	(345)	229,194	1,618,212	431,523
<b>Balance at January 1, 2023</b>	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
<b>Total comprehensive income</b>	-	-	-	349,886	-	1,799	4,276	355,961	94,923
Transfer of post-employment benefits remeasurement (Note 8)	-	-	-	4,762	-	(4,762)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates (Note 8)	-	-	-	137	-	(137)	-	-	-
Treasury shares issued to employees	-	-	707	(176)	-	(31)	-	500	133
Share-based compensation	-	-	-	(3)	-	430	-	427	114
Dividends (Note 18)	-	-	-	(256,491)	-	-	-	(256,491)	(68,398)
Bonus shares issued (Note 18)	15,000	-	-	(15,000)	-	-	-	-	-
Dividends to non-controlling interests and other	-	-	-	119	-	-	(12,150)	(12,031)	(3,208)
<b>Balance at September 30, 2023</b>	90,000	26,981	(1,529)	1,423,126	6,000	578	209,357	1,754,513	467,870

\* 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, 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. Subsequently, the Government announced on April 16, 2023, the transfer of 4% of the Company’s issued shares to Saudi Arabian Investment Company (“Sanabil Investments”), a wholly owned company of PIF. The Government remains the Company’s largest shareholder, retaining a 90.19% 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 6, 2023.

### 2. Basis of preparation and other significant accounting policies

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”). This condensed consolidated interim financial report is consistent with the accounting policies and methods of computation and presentation set out in Saudi Aramco’s consolidated financial statements for the year ended December 31, 2022, except for new and amended standards disclosed below.

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, 2022, 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, 2022 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, 2023 and December 31, 2022 and for the three-month and nine-month periods ended September 30, 2023 and 2022, 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) Saudi Aramco adopted the following IASB pronouncements, as endorsed in the Kingdom, effective for annual periods beginning on or after January 1, 2023:

#### Amendment to IAS 12, Income Taxes

In May 2023, the IASB issued an amendment to IAS 12, Income Taxes, relating to the International Tax Reform - Pillar Two Model Rules. This amendment applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (“OECD”), including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendment requires entities to make additional disclosures in their annual financial statements regarding their current tax exposure to pillar two income taxes. Further, as required by the amendment, Saudi Aramco has applied the mandatory temporary exception to neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions of Saudi Riyals unless otherwise stated

### 2. Basis of preparation and other significant accounting policies continued

#### IFRS 17, Insurance Contracts

In May 2017, the IASB issued IFRS 17, Insurance Contracts, which introduces a new comprehensive accounting model for insurance contracts, and sets out the principles for the recognition, measurement, presentation and disclosure for the issuers of those contracts. The new standard replaces IFRS 4, Insurance Contracts, that was issued in 2005, and allowed insurers to use a range of different accounting treatments for insurance contracts. There is no material impact on the condensed consolidated interim financial report from the adoption of IFRS 17.

There are no other amendments or interpretations that are effective for annual periods beginning on or after January 1, 2023 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.

### 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 assets and liabilities measured and recognized at fair value at September 30, 2023 and December 31, 2022, 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, 2023 and December 31, 2022. There were no changes made to any of the valuation techniques and valuation processes applied as of December 31, 2022 and changes in unobservable inputs are not expected to materially impact the fair values.

Assets	Level 1 <sup>i</sup>	Level 2 <sup>ii</sup>	Level 3 <sup>iii</sup>	Total
<b>September 30, 2023</b>				
Investments in securities:				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	13,694	36	2,114	15,844
Debt securities at FVOCI	111	8,241	-	8,352
Equity securities at Fair Value Through Profit or Loss ("FVPL")	489	1,487	7,315	9,291
Debt securities at FVPL	-	135	-	135
Trade receivables related to contracts with provisional pricing arrangements	-	-	141,405	141,405
	<b>14,294</b>	<b>9,899</b>	<b>150,834</b>	<b>175,027</b>
Other assets and receivables:				
Interest rate swaps	-	902	-	902
Commodity derivative contracts	-	3,852	-	3,852
Currency forward contracts	-	45	-	45
Financial assets - option rights	-	-	3,952	3,952
	<b>-</b>	<b>4,799</b>	<b>3,952</b>	<b>8,751</b>
<b>Total assets</b>	<b>14,294</b>	<b>14,698</b>	<b>154,786</b>	<b>183,778</b>
<b>December 31, 2022</b>				
Investments in securities:				
Equity securities at FVOCI	8,699	33	2,285	11,017
Debt securities at FVOCI	47	7,463	-	7,510
Equity securities at FVPL	318	1,562	6,201	8,081
Debt securities at FVPL	53	82	4	139
Trade receivables related to contracts with provisional pricing arrangements	-	-	113,542	113,542
	<b>9,117</b>	<b>9,140</b>	<b>122,032</b>	<b>140,289</b>
Other assets and receivables:				
Interest rate swaps	-	734	-	734
Commodity derivative contracts	-	2,987	47	3,034
Currency forward contracts	-	130	-	130
Financial assets - option rights	-	-	2,687	2,687
	<b>-</b>	<b>3,851</b>	<b>2,734</b>	<b>6,585</b>
<b>Total assets</b>	<b>9,117</b>	<b>12,991</b>	<b>124,766</b>	<b>146,874</b>

### 3. Fair value estimation continued

Liabilities	Level 1 <sup>i</sup>	Level 2 <sup>ii</sup>	Level 3 <sup>iii</sup>	Total
<b>September 30, 2023</b>				
Trade and other payables:				
Interest rate swaps	-	2	-	2
Commodity derivative contracts	-	5,277	13	5,290
Currency forward contracts	-	98	-	98
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,839	2,839
<b>Total liabilities</b>	<b>-</b>	<b>5,377</b>	<b>2,852</b>	<b>8,229</b>
<b>December 31, 2022</b>				
Trade and other payables:				
Interest rate swaps	-	16	-	16
Commodity derivative contracts	228	2,358	81	2,667
Currency forward contracts	-	134	-	134
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,929	2,929
<b>Total liabilities</b>	<b>228</b>	<b>2,508</b>	<b>3,010</b>	<b>5,746</b>

- 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, 2023 and the year ended December 31, 2022 are as follows:

	September 30, 2023	December 31, 2022
<b>Beginning</b>	<b>8,490</b>	5,268
Net additions	1,075	2,790
Net unrealized fair value (loss) gain	(157)	391
Realized gain	21	41
<b>Ending</b>	<b>9,429</b>	8,490

The movement in trade receivables related to contracts with provisional pricing arrangements mainly relates to sales transactions, net of settlements, made during the period, resulting from contracts with customers (Note 10). Unrealized fair value movements on these trade receivables 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 Saudi Aramco's own equity instruments in certain 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.

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions of Saudi Riyals unless otherwise stated

### 4. Operating segments continued

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At September 30, 2023, 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, 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, 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, 2022 in the basis of segmentation or in the basis of measurement of segment earnings before interest, income taxes and zakat, except for some limited changes in the pricing basis of certain inter-segment transactions between Upstream and Downstream.

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 three-month period ended September 30, 2022 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	268,626	274,628	458	-	543,712
Other income related to sales	26,466	43,757	-	-	70,223
Inter-segment revenue	120,930	11,007	70	(132,007)	-
Earnings (losses) before interest, income taxes and zakat	293,996	(4,246)	(4,984)	17,044	301,810
Finance income					2,562
Finance costs					(2,093)
Income before income taxes and zakat					302,279
Capital expenditures - cash basis	27,209	6,365	321	-	33,895

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

#### 4. Operating segments continued

Information by segments for the nine-month period ended September 30, 2022 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	797,137	774,278	1,368	-	1,572,783
Other income related to sales	68,443	137,979	-	-	206,422
Inter-segment revenue	362,165	33,334	213	(395,712)	-
Earnings (losses) before interest, income taxes and zakat	852,261	81,774	(13,757)	(10,660)	909,618
Finance income					7,644
Finance costs					(7,372)
Income before income taxes and zakat					909,890
Capital expenditures - cash basis	76,770	19,404	1,249	-	97,423

#### 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
<b>Cost</b>								
January 1, 2023	55,911	91,617	641,029	932,134	95,610	20,755	262,903	2,099,959
Additions <sup>1</sup>	631	619	295	11,291	253	120	114,344	127,553
Acquisition (Note 16(a))	482	806	-	779	35	44	139	2,285
Construction completed	1,086	1,322	36,020	32,250	9,306	400	(80,384)	-
Currency translation differences	(345)	(230)	-	(2,320)	(368)	(65)	(281)	(3,609)
Transfers and adjustments	1,137	(7)	379	(379)	(12)	80	(503)	695
Transfer of exploration and evaluation assets	-	-	-	-	-	-	672	672
Transfer to assets held for sale (Note 17)	(349)	(4,072)	-	(21,513)	-	(415)	(545)	(26,894)
Retirements and sales	(51)	(556)	(282)	(4,730)	(208)	(470)	(89)	(6,386)
<b>September 30, 2023</b>	<b>58,502</b>	<b>89,499</b>	<b>677,441</b>	<b>947,512</b>	<b>104,616</b>	<b>20,449</b>	<b>296,256</b>	<b>2,194,275</b>
<b>Accumulated depreciation</b>								
January 1, 2023	(19,411)	(42,330)	(244,678)	(431,840)	(45,802)	(12,632)	-	(796,693)
Charge for the period <sup>2</sup>	(1,096)	(2,840)	(15,789)	(45,017)	(2,269)	(1,156)	-	(68,167)
Currency translation differences	2	160	-	1,257	169	48	-	1,636
Transfers and adjustments	(59)	24	(14)	860	6	(4)	-	813
Transfer to assets held for sale (Note 17)	64	2,427	-	15,540	-	393	-	18,424
Retirements and sales	61	465	137	3,656	208	461	-	4,988
<b>September 30, 2023</b>	<b>(20,439)</b>	<b>(42,094)</b>	<b>(260,344)</b>	<b>(455,544)</b>	<b>(47,688)</b>	<b>(12,890)</b>	<b>-</b>	<b>(838,999)</b>
<b>Property, plant and equipment - net, September 30, 2023</b>	<b>38,063</b>	<b>47,405</b>	<b>417,097</b>	<b>491,968</b>	<b>56,928</b>	<b>7,559</b>	<b>296,256</b>	<b>1,355,276</b>

- Additions include borrowing costs capitalized during the nine-month period ended September 30, 2023, amounting to SAR 5,516, which were calculated using an average annualized capitalization rate of 4.7%.
- Saudi Aramco recognized write-down of SAR 452 relating to certain downstream facilities.

Additions to right-of-use assets during the three-month and nine-month periods ended September 30, 2023 were SAR 2,998 and SAR 8,935, respectively. Acquisition of right-of-use assets during the three-month and nine-month periods ended September 30, 2023 were nil and SAR 364, 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, 2023	Net carrying amount at September 30, 2023
Land and land improvements	134	5,132
Buildings	372	3,087
Oil and gas properties	10	-
Plant, machinery and equipment	8,799	46,954
Depots, storage tanks and pipelines	246	2,238
Fixtures, IT and office equipment	95	277
	<b>9,656</b>	<b>57,688</b>

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions of Saudi Riyals unless otherwise stated

### 6. Intangible assets

	Goodwill	Exploration and evaluation	Brands and trademarks	Franchise/customer relationships	Computer software	Other <sup>1</sup>	Total
<b>Cost</b>							
January 1, 2023	100,603	17,971	22,730	19,647	5,854	4,031	170,836
Additions	-	5,080	-	-	53	132	5,265
Acquisition (Note 16(a))	411	-	2,288	2,073	-	267	5,039
Currency translation differences	(10)	-	(54)	(7)	(6)	(33)	(110)
Transfers and adjustments	-	-	(67)	(57)	4	(460)	(580)
Transfer of exploration and evaluation assets	-	(672)	-	-	-	-	(672)
Transfer to assets held for sale (Note 17)	-	-	-	-	-	(167)	(167)
Retirements and write offs	-	(2,353)	-	-	(34)	(2)	(2,389)
<b>September 30, 2023</b>	<b>101,004</b>	<b>20,026</b>	<b>24,897</b>	<b>21,656</b>	<b>5,871</b>	<b>3,768</b>	<b>177,222</b>
<b>Accumulated amortization</b>							
January 1, 2023	-	-	(2,559)	(3,362)	(4,066)	(1,521)	(11,508)
Charge for the period	-	-	(208)	(166)	(236)	(245)	(855)
Currency translation differences	-	-	3	1	5	22	31
Transfers and adjustments	-	-	68	(608)	5	384	(151)
Transfer to assets held for sale (Note 17)	-	-	-	-	-	146	146
Retirements and write offs	-	-	-	-	34	-	34
<b>September 30, 2023</b>	<b>-</b>	<b>-</b>	<b>(2,696)</b>	<b>(4,135)</b>	<b>(4,258)</b>	<b>(1,214)</b>	<b>(12,303)</b>
<b>Intangible assets - net, September 30, 2023</b>	<b>101,004</b>	<b>20,026</b>	<b>22,201</b>	<b>17,521</b>	<b>1,613</b>	<b>2,554</b>	<b>164,919</b>

1. Other intangible assets with a net book value of SAR 2,554 as at September 30, 2023 comprise of 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, otherwise the Company's Downstream activities will be retroactively taxed at 50%. The Company expects to transfer all its Downstream activities into a separate legal entity or entities within the period specified.

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 statutory rates to consolidated tax and zakat expense is as follows:

	3 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022
Income before income taxes and zakat	238,373	302,279	685,038	909,890
Add (less): Loss (income) subject to zakat	856	(5,240)	(5,321)	(23,194)
Income subject to income tax	239,229	297,039	679,717	886,696
Income taxes at the Kingdom's statutory tax rates	114,210	145,230	330,139	429,473
Tax effect of:				
Loss (income) not subject to tax at statutory rates and other	1,608	(2,499)	(1,034)	(9,952)
Income tax expense	115,818	142,731	329,105	419,521
Zakat expense	367	433	1,393	1,585
Total income tax and zakat expense	116,185	143,164	330,498	421,106



## 7. Income taxes and zakat continued

### (b) Income tax and zakat expense

	3 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022
Current income tax - Kingdom	108,100	134,841	313,911	401,084
Current income tax - Foreign	2,018	138	4,494	1,108
Deferred income tax - Kingdom	6,252	7,196	11,644	12,618
Deferred income tax - Foreign	(552)	556	(944)	4,711
Zakat - Kingdom	367	433	1,393	1,585
	<b>116,185</b>	<b>143,164</b>	<b>330,498</b>	<b>421,106</b>

### (c) Income tax and zakat obligation to the Government

	2023	2022
<b>January 1</b>	<b>104,978</b>	<b>90,525</b>
Provided during the period	315,304	402,669
Payments during the period by the Company (Note 14)	(163,117)	(182,064)
Payments during the period by subsidiaries and joint operations	(11,369)	(7,759)
Settlements of due from the Government	(145,936)	(179,569)
Other settlements	(4,812)	(3,831)
Transfer to liabilities associated with assets held for sale	(225)	-
<b>September 30</b>	<b>94,823</b>	<b>119,971</b>

## 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	
<b>January 1, 2023</b>	(3,407)	5,155	-	298	1,034	195	4	3,279
Current period change	(2,607)	(1,328)	-	430	(790)	485	125	(3,685)
Remeasurement gain <sup>1</sup>	-	-	9,075	-	-	-	137	9,212
Transfer to retained earnings	-	-	(4,762)	(31)	-	-	(137)	(4,930)
Tax effect	-	233	(3,909)	-	-	-	-	(3,676)
Less: amounts related to non-controlling interests	938	-	(404)	-	6	(162)	-	378
<b>September 30, 2023</b>	<b>(5,076)</b>	<b>4,060</b>	<b>-</b>	<b>697</b>	<b>250</b>	<b>518</b>	<b>129</b>	<b>578</b>

1. The remeasurement gain 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

	September 30, 2023			December 31, 2022		
	Non-current	Current	Total	Non-current	Current	Total
<b>Conventional:</b>						
Deferred consideration (Note 9(a))	-	-	-	81,168	40,995	122,163
Debentures	81,630	14,506	96,136	89,585	7,627	97,212
Bank borrowings	22,747	3,682	26,429	20,998	2,166	23,164
Short-term borrowings	-	12,332	12,332	-	10,205	10,205
Revolving credit facilities	-	469	469	-	-	-
Export credit agencies	1,266	657	1,923	1,582	657	2,239
Public Investment Fund	638	365	1,003	820	365	1,185
Other financing arrangements (Note 9(b))	36,094	323	36,417	23,570	408	23,978
<b>Shari'a compliant:</b>						
Sukuk	22,434	11,250	33,684	34,300	281	34,581
Murabaha	14,602	2,411	17,013	16,158	2,135	18,293
Saudi Industrial Development Fund	3,051	281	3,332	3,441	295	3,736
Ijarah/Procurement	3,479	13	3,492	2,688	13	2,701
Wakala	798	13	811	997	26	1,023
	<b>186,739</b>	<b>46,302</b>	<b>233,041</b>	<b>275,307</b>	<b>65,173</b>	<b>340,480</b>
<b>Lease liabilities</b>	<b>41,048</b>	<b>10,960</b>	<b>52,008</b>	<b>43,073</b>	<b>9,591</b>	<b>52,664</b>
	<b>227,787</b>	<b>57,262</b>	<b>285,049</b>	<b>318,380</b>	<b>74,764</b>	<b>393,144</b>

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions of Saudi Riyals unless otherwise stated

### 9. Borrowings continued

#### (a) Deferred consideration

Deferred consideration represented the amount payable to PIF for the SABIC acquisition in 2020. The amount was payable over several installments, in the form of promissory notes, from August 2020 to April 2028. During the nine-month period ended September 30, 2023, the Company made the following repayments:

- (i) On March 13, 2023, the Company, in agreement with PIF, made a partial prepayment of SAR 59,040 (\$15,744), which resulted in a gain of SAR 4,635 (\$1,236).
- (ii) On April 7, 2023, the Company repaid the outstanding amounts of the promissory notes due on or before April 7, 2023, aggregating to SAR 41,250 (\$11,000).
- (iii) On May 2, 2023, the Company, in agreement with PIF, made a final prepayment of SAR 16,691 (\$4,451), which resulted in a gain of SAR 1,141 (\$304).

Following the above repayments, the outstanding amount of deferred consideration was fully settled.

#### (b) Other financing arrangements

On January 19, 2023, the Company received SAR 15,563 in respect of the second tranche of the financing arrangement with the Jazan Integrated Gasification and Power Company ("JIGPC"), a joint operation of Saudi Aramco. An amount of SAR 12,450 was recognized on the condensed consolidated balance sheet in this regard, being the amount due to the other shareholders of JIGPC. The final tranche of SAR 1,968 under the financing arrangement is expected to be received by the end of 2023.

### 10. Revenue

	3 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022
Revenue from contracts with customers	416,472	545,768	1,234,045	1,568,420
Movement between provisional and final prices	4,386	(3,365)	1,758	416
Other revenue	3,237	1,309	8,316	3,947
	<b>424,095</b>	<b>543,712</b>	<b>1,244,119</b>	<b>1,572,783</b>

#### 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 <sup>rd</sup> 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
<b>Revenue from contracts with customers</b>	<b>192,473</b>	<b>223,999</b>	<b>-</b>	<b>416,472</b>
Movement between provisional and final prices	4,216	170	-	4,386
Other revenue	64	2,392	781	3,237
<b>External revenue</b>	<b>196,753</b>	<b>226,561</b>	<b>781</b>	<b>424,095</b>

	3 <sup>rd</sup> quarter 2022			Total
	Upstream	Downstream	Corporate	
Crude oil	257,226	40,837	-	298,063
Refined and chemical products	-	224,560	-	224,560
Natural gas and NGLs	14,217	5,376	-	19,593
Metal products	-	3,552	-	3,552
<b>Revenue from contracts with customers</b>	<b>271,443</b>	<b>274,325</b>	<b>-</b>	<b>545,768</b>
Movement between provisional and final prices	(3,017)	(348)	-	(3,365)
Other revenue	200	651	458	1,309
<b>External revenue</b>	<b>268,626</b>	<b>274,628</b>	<b>458</b>	<b>543,712</b>

## 10. Revenue continued

	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
<b>Revenue from contracts with customers</b>	<b>588,550</b>	<b>645,495</b>	<b>-</b>	<b>1,234,045</b>
Movement between provisional and final prices	1,753	5	-	1,758
Other revenue	274	6,285	1,757	8,316
<b>External revenue</b>	<b>590,577</b>	<b>651,785</b>	<b>1,757</b>	<b>1,244,119</b>

	Nine months 2022			Total
	Upstream	Downstream	Corporate	
Crude oil	750,405	88,348	-	838,753
Refined and chemical products	-	654,101	-	654,101
Natural gas and NGLs	45,971	17,650	-	63,621
Metal products	-	11,945	-	11,945
<b>Revenue from contracts with customers</b>	<b>796,376</b>	<b>772,044</b>	<b>-</b>	<b>1,568,420</b>
Movement between provisional and final prices	461	(45)	-	416
Other revenue	300	2,279	1,368	3,947
<b>External revenue</b>	<b>797,137</b>	<b>774,278</b>	<b>1,368</b>	<b>1,572,783</b>

## 11. Non-cash investing and financing activities

Investing and financing activities for the three-month and nine-month periods ended September 30, 2023 include additions to right-of-use assets of SAR 2,998 and SAR 8,935 (September 30, 2022: SAR 2,909 and SAR 7,720), respectively, asset retirement provisions of SAR 111 and SAR 297 (September 30, 2022: SAR 119 and SAR 281), respectively, and equity awards issued to employees of SAR 7 and SAR 210 (September 30, 2022: SAR 3 and SAR 63), respectively.

## 12. Commitments

### Capital commitments

Capital expenditures contracted for but not yet incurred were SAR 225,911 and SAR 172,639 at September 30, 2023 and December 31, 2022, respectively. In addition, leases contracted for but not yet commenced were SAR 25,193 and SAR 18,326 at September 30, 2023 and December 31, 2022, 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.

### (a) Rabigh Refining and Petrochemical Company ("Petro Rabigh")

On March 20, 2023, Petro Rabigh refinanced the outstanding amount of equity bridge loans of SAR 9,310, which were previously guaranteed on a several and equal basis by the two founding shareholders of Petro Rabigh, the Company and Sumitomo Chemical Co. Ltd. Under the refinancing arrangement, Sumitomo Chemical Co. Ltd. guaranteed its share of the equity bridge loans, amounting to SAR 4,655, that was fully financed by external lenders. In addition, the Company, through its wholly owned subsidiary, Aramco Overseas Company B.V. ("AOC"), provided Petro Rabigh an equity bridge loan of SAR 3,000, while the remaining amount of its share, amounting to SAR 1,655, was provided by external lenders and was guaranteed by the Company. The refinanced equity bridge loans mature on December 20, 2027.

### (b) Noor Al Shuaibah Holding Company

On May 2, 2023, Saudi Aramco Power Company ("SAPCO"), a wholly owned subsidiary of the Company, entered into a shareholders agreement with the Water and Electricity Holding Company ("Badeel"), wholly owned by PIF, and ACWA Power Company, to invest in Noor Al Shuaibah Holding Company for the development of Al Shuaibah 1 and Al Shuaibah 2 solar photovoltaic power generating plants in Makkah province in the Kingdom (the "Projects"). The Projects will have a combined capacity of 2.66 gigawatts and commercial operations are expected to commence by 2025. The estimated total cost of the Projects is SAR 8,919 which will be funded through a mix of senior debt financing and equity bridge loans. During the third quarter of 2023, the Company guaranteed SAPCO's 30% share of the equity bridge loans, amounting to approximately SAR 800, under the terms of the project financing. The equity bridge loans were fully drawn as of September 30, 2023. Further, additional guarantees amounting to SAR 347 have been provided to support SAPCO's obligations related to the Projects.

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions of Saudi Riyals unless otherwise stated

### 14. Payments to the Government by the Company

	3 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022
Income taxes (Note 7(c))	46,946	50,704	163,117	182,064
Royalties	49,857	109,160	152,908	273,935
Dividends	99,391	66,266	234,308	198,801

### 15. Related party transactions and balances

#### (a) Transactions

	3 <sup>rd</sup> quarter 2023	3 <sup>rd</sup> quarter 2022	Nine months 2023	Nine months 2022
<b>Joint ventures:</b>				
Revenue from sales	6,259	6,855	17,295	21,720
Other revenue	15	12	26	23
Interest income	45	41	143	90
Purchases	6,877	5,378	19,230	22,249
Service expenses	4	4	8	8
<b>Associates:</b>				
Revenue from sales	32,156	10,882	67,785	57,765
Other revenue	34	22	124	86
Interest income	26	11	131	90
Purchases	13,882	7,215	42,840	48,394
Service expenses	30	34	79	79
Lease expenses	-	36	-	150
<b>Government, semi-Government and other entities with Government ownership or control:</b>				
Revenue from sales	424	5,539	11,299	16,635
Other income related to sales	64,840	70,223	152,967	206,422
Other revenue	214	292	668	866
Purchases	3,597	3,821	11,153	9,334
Service expenses	142	135	356	304
Lease expenses	255	165	769	424

#### (b) Balances

	September 30, 2023	December 31, 2022
<b>Joint ventures:</b>		
Other assets and receivables	5,441	5,363
Trade receivables	5,021	5,096
Interest receivable	514	371
Trade and other payables	6,191	7,060
<b>Associates:</b>		
Other assets and receivables	2,220	1,519
Trade receivables	10,826	13,410
Trade and other payables	7,676	6,278
Borrowings	-	15
<b>Government, semi-Government and other entities with Government ownership or control:</b>		
Other assets and receivables	1,170	510
Trade receivables	3,713	3,874
Due from the Government	65,796	54,545
Trade and other payables	1,658	2,093
Borrowings	6,618	128,026

#### (c) Compensation of key management personnel

Compensation policies for and composition of key management personnel remain consistent with 2022.

## 16. Investments in affiliates and securities

### (a) Valvoline Inc.'s global products business

On March 1, 2023, AOC, a wholly owned subsidiary of the Company, acquired a 100% equity interest in Valvoline Inc.'s global products business ("VGP Holdings LLC") for a cash consideration of SAR 10,346 (\$2,759), including customary adjustments. VGP Holdings LLC is a leading worldwide independent producer and distributor of premium branded automotive, commercial and industrial lubricants, and automotive chemicals. This strategic acquisition is expected to complement Saudi Aramco's line of premium branded lubricant products, optimize its global base oils production capabilities, and expand its own research and development activities and partnerships with original equipment manufacturers.

The transaction resulted in Saudi Aramco obtaining control of VGP Holdings LLC. 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.

Saudi Aramco engaged an independent valuer in order to determine the fair value of the assets and liabilities of VGP Holdings LLC as part of the purchase price allocation process. The preliminary fair values of the identifiable assets and liabilities are as follows:

Cash and cash equivalents	460
Trade receivables, inventories and other current assets	3,836
Property, plant and equipment (Note 5)	2,285
Intangible assets (Note 6)	4,628
Other non-current assets	522
Trade payables and other current liabilities	(1,275)
Non-current liabilities	(521)
<b>Total identifiable net assets at fair value</b>	<b>9,935</b>
Goodwill (Note 6)	411
<b>Purchase consideration</b>	<b>10,346</b>

Acquisition and transaction costs of SAR 161 were expensed as selling, administrative and general expenses in the condensed consolidated statement of income for the nine-month period ended September 30, 2023.

Post-acquisition, VGP Holdings LLC contributed revenues of SAR 6,570 and net income of SAR 424, which are included in the condensed consolidated statement of income. If the acquisition had occurred on January 1, 2023, management estimates that consolidated revenue and net income for the nine-month period ended September 30, 2023 would have been SAR 8,332 and SAR 559, respectively.

### (b) Huajin Aramco Petrochemical Co., Ltd. ("HAPCO")

On March 25, 2023, AOC, a wholly owned subsidiary of the Company, entered into definitive agreements with North Huajin Chemical Industries Group Corporation ("North Huajin") and Panjin Xincheng Industrial Group Co., Ltd. ("Panjin Xincheng") to construct the HAPCO refinery and petrochemical complex in Panjin City, Liaoning Province, China. AOC owns a 30% interest in HAPCO, while North Huajin and Panjin Xincheng own 51% and 19%, respectively. The investment in HAPCO has been accounted for as an associate. The complex, expected to be completed in 2026 with an estimated construction cost of RMB 83.7 billion (SAR 43,039), will be financed through a combination of debt and equity. The facility will combine a 300,000 barrels per day ("bpd") refinery and a petrochemical plant with annual production capacity of 1.65 million metric tons of ethylene and 2 million metric tons of paraxylene. Saudi Aramco's share of the equity contribution is RMB 8.4 billion (SAR 4,304), of which RMB 5.8 billion (SAR 2,998) was undrawn as at September 30, 2023.

### (c) Rongsheng Petrochemical Co., Ltd. ("Rongsheng Petrochemical")

On July 21, 2023, the Company announced the completion of the acquisition of a 10% equity interest in Rongsheng Petrochemical from Zhejiang Rongsheng Holding Group Co., Ltd., through its wholly owned subsidiary, AOC, for a total transaction value of RMB 24.6 billion (SAR 12,767). The acquisition of the equity interest in Rongsheng Petrochemical, a company listed on the Shenzhen Stock Exchange in China, follows the signing of definitive strategic agreements by the companies, as announced on March 27, 2023. Among other assets, Rongsheng Petrochemical owns a 51% equity interest in Zhejiang Petroleum & Chemical Co., Ltd. ("ZPC"), which in turn owns and operates the largest integrated refining and chemicals complex in China with a capacity to process 800,000 bpd of crude oil and to produce 4.2 million metric tons of ethylene per year. Through this strategic arrangement, Saudi Aramco would significantly expand its downstream presence in China, including supplying 480,000 bpd of crude oil to ZPC, under a long-term sales agreement. Upon completion, Saudi Aramco recognized an equity investment at fair value through other comprehensive income of SAR 6,399 within investments in securities, and a non-current other asset of SAR 5,932, relating to a payment made for the long-term sales agreement, which is amortized over the term of the agreement. In addition, a loss of SAR 436 was recognized in selling, administrative and general expenses in the condensed consolidated statement of income, representing fair value changes to the market price up to the completion date.

# Saudi Aramco

## Third quarter and nine months interim report 2023

All amounts in millions of Saudi Riyals unless otherwise stated

### 16. Investments in affiliates and securities continued

#### (d) Esmax Distribución SpA (“Esmax”)

On September 15, 2023, AOC, a wholly owned subsidiary of the Company, agreed to purchase a 100% equity stake in Esmax Distribución SpA (“Esmax”) from Southern Cross Group, a Latin America-focused private equity company. 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 would enable it to secure outlets for its refined products, create a platform to launch the Aramco brand in South America while strengthening its downstream value chain, and unlock new market opportunities for its Valvoline-branded lubricants. The transaction is subject to customary closing conditions and regulatory approvals, and is expected to close during the first quarter of 2024.

#### (e) MidOcean Energy (“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 Energy (“MidOcean”) for a purchase consideration of SAR 1,875 (\$500), with an option to increase its shareholding and associated rights in the future. MidOcean is a Liquefied Natural Gas (“LNG”) company, formed and managed by EIG Global Energy Partners with the objective of building a portfolio of high-quality, long term LNG interests, and is currently in the process of acquiring interests in four Australian LNG projects, with a growth strategy to create a diversified global LNG business. The strategic partnership with MidOcean marks Saudi Aramco’s first international investment in LNG. The transaction is expected to close during the first quarter of 2024, subject to customary closing conditions and regulatory approvals.

### 17. Sale of equity interest in a subsidiary

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

On September 3, 2023, 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 will enable SABIC to optimize its portfolio and focus on its core business. The completion of the transaction is subject to customary conditions and regulatory approvals, and is expected to occur during the first quarter of 2024.

Following the signing of the agreement, Hadeed’s assets and liabilities were classified as held for sale, and were presented separately on the condensed consolidated balance sheet. At the Saudi Aramco level, a loss on fair value measurement of SAR 3,216 was recognized within selling, administrative and general expenses in the condensed consolidated statement of income to reduce the carrying amount of the assets to their fair value less costs to sell.

The major classes of Hadeed’s assets classified as held for sale as at September 30, 2023, comprise property, plant and equipment and intangible assets of SAR 5,275, inventories of SAR 4,291, trade receivables of SAR 3,002, and other assets of SAR 2,776. The liabilities directly associated with assets classified as held for sale comprise trade payables of SAR 908, post-employment benefit obligations of SAR 2,969, and other liabilities of SAR 2,817.

### 18. Dividends

Dividends declared and paid on ordinary shares are as follows:

	Nine months 2023	Nine months 2022	SAR per share	
			Nine months 2023	Nine months 2022
Quarter:				
March <sup>1</sup>	73,150	70,331	0.33	0.35
June <sup>2</sup>	73,160	70,328	0.30	0.32
September <sup>2,3</sup>	110,181	70,329	0.45	0.32
Total dividends declared and paid	256,491	210,988	1.08	0.99
Dividends declared on November 6, 2023 and October 31, 2022 <sup>2,4</sup>	110,183	70,330	0.45	0.32

1. Dividend of SAR 73,150 paid in 2023 relates to 2022 results. Dividend of SAR 70,331 paid in 2022 relates to 2021 results.

2. Dividends per share of SAR 0.30, SAR 0.45 and SAR 0.45, declared on May 8, 2023, August 6, 2023, and November 6, 2023, respectively, reflect the effect of the issuance of the bonus shares approved on May 8, 2023, as described below.

3. Dividend of SAR 110,181 (SAR 0.45 per share) represents a base dividend of SAR 73,164 (SAR 0.30 per share) and a performance-linked dividend of SAR 37,017 (SAR 0.15 per share) that were declared on August 6, 2023 (August 12, 2022: base dividend of SAR 70,329 (SAR 0.32 per share)).

4. Dividend of SAR 110,183 (SAR 0.45 per share) represents a base dividend of SAR 73,165 (SAR 0.30 per share) and a performance-linked dividend of SAR 37,018 (SAR 0.15 per share) that were declared on November 6, 2023 (October 31, 2022: base dividend of SAR 70,330 (SAR 0.32 per share)). These dividends are not reflected in this condensed consolidated interim financial report and will be deducted from unappropriated retained earnings in the year ending December 31, 2023.

### 18. Dividends continued

On May 8, 2023, after obtaining necessary approvals from the competent authorities, the Extraordinary General Assembly (“EGA”) approved the increase of the Company’s share capital by SAR 15,000 and the commensurate increase of the number of the Company’s issued ordinary shares by 22 billion without par value. Such increase was effected through capitalization of the Company’s retained earnings. Each shareholder was granted one (1) bonus share for every ten (10) shares owned. The Company’s share capital after the increase is SAR 90,000, divided into 242 billion fully paid ordinary shares with equal voting rights without par value.

Accordingly, earnings per share for the three-month and nine-month periods ended September 30, 2023 and 2022 have been calculated by retrospectively adjusting the weighted average number of outstanding shares to reflect the effect of the issuance of the above bonus shares.

# Saudi Aramco

Third quarter and nine months interim report 2023

## 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.

[www.aramco.com](http://www.aramco.com)

Investor overview:

[www.aramco.com/en/investors](http://www.aramco.com/en/investors)

Sustainability:

[www.aramco.com/en/sustainability](http://www.aramco.com/en/sustainability)

International media:

[international.media@aramco.com](mailto:international.media@aramco.com)

Domestic media:

[domestic.media@aramco.com](mailto:domestic.media@aramco.com)

Investor relations:

[investor.relations@aramco.com](mailto:investor.relations@aramco.com)