

Saudi Aramco

Fourth quarter data book 2023

All amounts in millions unless otherwise stated

Summarized consolidated statement of income

USD	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	2019	2020	2021	2022	2023	
Revenue	71,812	76,483	70,944	75,613	60,151	32,862	53,349	58,467	72,553	83,294	95,758	107,576	124,534	149,885	144,990	115,779	111,323	107,350	113,092	109,110	107,210	294,852	204,829	359,181	535,188	440,875	
Other income related to sales	7,557	9,466	10,295	7,639	6,608	4,299	7,609	6,546	7,489	10,026	12,344	11,428	13,305	23,015	18,726	14,132	11,299	12,202	17,290	13,367	9,549	34,957	25,062	41,287	69,178	54,158	
<b>Revenue and other income related to sales</b>	<b>79,369</b>	<b>85,949</b>	<b>81,239</b>	<b>83,252</b>	<b>66,759</b>	<b>37,161</b>	<b>60,958</b>	<b>65,013</b>	<b>80,042</b>	<b>93,320</b>	<b>108,102</b>	<b>119,004</b>	<b>137,839</b>	<b>172,900</b>	<b>163,716</b>	<b>129,911</b>	<b>122,622</b>	<b>119,552</b>	<b>130,382</b>	<b>122,477</b>	<b>116,759</b>	<b>329,809</b>	<b>229,891</b>	<b>400,468</b>	<b>604,366</b>	<b>495,033</b>	
Operating costs	(34,937)	(37,614)	(37,186)	(40,106)	(32,163)	(23,004)	(35,346)	(37,149)	(39,539)	(45,556)	(51,353)	(58,176)	(63,784)	(86,369)	(83,654)	(65,472)	(63,373)	(62,871)	(67,863)	(69,382)	(62,879)	(149,843)	(127,662)	(194,624)	(299,279)	(263,489)	
<b>Operating income</b>	<b>44,432</b>	<b>48,335</b>	<b>44,053</b>	<b>43,146</b>	<b>34,596</b>	<b>14,157</b>	<b>25,612</b>	<b>27,864</b>	<b>40,503</b>	<b>47,764</b>	<b>56,749</b>	<b>60,828</b>	<b>74,055</b>	<b>86,531</b>	<b>80,062</b>	<b>64,439</b>	<b>59,249</b>	<b>56,681</b>	<b>62,519</b>	<b>53,095</b>	<b>53,880</b>	<b>179,966</b>	<b>102,229</b>	<b>205,844</b>	<b>305,087</b>	<b>231,544</b>	
Income before income taxes and zakat	44,301	48,188	44,072	41,237	34,063	13,287	24,733	27,230	40,368	47,647	56,576	60,615	74,084	87,946	80,607	64,819	61,129	57,982	63,566	54,141	54,670	177,798	99,313	205,206	307,456	236,818	
Income taxes and zakat	(22,091)	(23,499)	(22,781)	(21,242)	(17,402)	(6,722)	(12,944)	(13,242)	(18,651)	(22,189)	(26,151)	(28,243)	(34,611)	(39,507)	(38,177)	(34,093)	(29,251)	(27,899)	(30,983)	(27,414)	(27,398)	(89,613)	(50,310)	(95,234)	(146,388)	(115,547)	
<b>Net income</b>	<b>22,210</b>	<b>24,689</b>	<b>21,291</b>	<b>19,995</b>	<b>16,661</b>	<b>6,565</b>	<b>11,789</b>	<b>13,988</b>	<b>21,717</b>	<b>25,458</b>	<b>30,425</b>	<b>32,372</b>	<b>39,473</b>	<b>48,439</b>	<b>42,430</b>	<b>30,726</b>	<b>31,878</b>	<b>30,083</b>	<b>32,583</b>	<b>26,727</b>	<b>27,272</b>	<b>88,185</b>	<b>49,003</b>	<b>109,972</b>	<b>161,068</b>	<b>121,271</b>	
<b>Net income (loss) attributable to</b>																											
Shareholders' equity	22,194	24,744	21,277	20,003	16,942	6,765	11,807	13,799	20,957	24,241	29,086	31,103	37,869	46,346	41,618	33,424	31,326	29,035	32,942	27,431	27,562	88,218	49,313	105,387	159,257	120,734	
Non-controlling interests	16	(55)	14	(8)	(281)	(200)	(18)	189	760	1,217	1,339	1,269	1,604	2,093	812	(2,698)	552	1,048	(359)	(704)	(290)	(33)	(310)	4,585	1,811	537	
<b>Net income</b>	<b>22,210</b>	<b>24,689</b>	<b>21,291</b>	<b>19,995</b>	<b>16,661</b>	<b>6,565</b>	<b>11,789</b>	<b>13,988</b>	<b>21,717</b>	<b>25,458</b>	<b>30,425</b>	<b>32,372</b>	<b>39,473</b>	<b>48,439</b>	<b>42,430</b>	<b>30,726</b>	<b>31,878</b>	<b>30,083</b>	<b>32,583</b>	<b>26,727</b>	<b>27,272</b>	<b>88,185</b>	<b>49,003</b>	<b>109,972</b>	<b>161,068</b>	<b>121,271</b>	

## Saudi Aramco

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### Summarized consolidated balance sheet

USD	Q1 2019*	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
<b>Assets</b>																					
Total non current assets		273,929	279,775	289,581	293,395	396,698	398,459	404,102	406,481	409,994	412,120	413,720	417,231	419,232	427,582	436,025	442,300	449,053	458,934	465,655	475,524
Total current assets		105,919	108,867	108,853	99,730	99,078	102,952	106,368	113,917	135,825	151,252	162,998	207,144	216,965	227,507	228,755	219,343	203,715	211,872	195,129	186,113
<b>Total assets</b>		<b>379,848</b>	<b>388,642</b>	<b>398,434</b>	<b>393,125</b>	<b>495,776</b>	<b>501,411</b>	<b>510,470</b>	<b>520,398</b>	<b>545,819</b>	<b>563,372</b>	<b>576,718</b>	<b>624,375</b>	<b>636,197</b>	<b>655,089</b>	<b>664,780</b>	<b>661,643</b>	<b>652,768</b>	<b>670,806</b>	<b>660,784</b>	<b>661,637</b>
<b>Equities and liabilities</b>																					
Total non-current liabilities		56,388	58,997	61,952	66,453	140,997	143,498	151,988	158,956	147,698	149,421	154,185	145,199	122,042	128,952	132,104	119,955	110,273	112,580	112,875	118,569
Total current liabilities		50,360	49,793	57,486	38,795	52,774	60,916	64,857	61,839	80,950	85,576	81,021	98,684	105,935	94,614	88,370	86,536	77,993	90,356	84,684	83,768
<b>Total liabilities</b>		<b>106,748</b>	<b>108,790</b>	<b>119,438</b>	<b>105,248</b>	<b>193,771</b>	<b>204,414</b>	<b>216,845</b>	<b>220,795</b>	<b>228,648</b>	<b>234,997</b>	<b>235,206</b>	<b>243,883</b>	<b>227,977</b>	<b>223,566</b>	<b>220,474</b>	<b>206,491</b>	<b>188,266</b>	<b>202,936</b>	<b>197,559</b>	<b>202,337</b>
<b>Total shareholders' equity</b>		<b>273,100</b>	<b>279,852</b>	<b>278,996</b>	<b>287,877</b>	<b>302,005</b>	<b>296,997</b>	<b>293,625</b>	<b>299,603</b>	<b>317,171</b>	<b>328,375</b>	<b>341,512</b>	<b>380,492</b>	<b>408,220</b>	<b>431,523</b>	<b>444,306</b>	<b>455,152</b>	<b>464,502</b>	<b>467,870</b>	<b>463,225</b>	<b>459,300</b>
<b>Total equity and liabilities</b>		<b>379,848</b>	<b>388,642</b>	<b>398,434</b>	<b>393,125</b>	<b>495,776</b>	<b>501,411</b>	<b>510,470</b>	<b>520,398</b>	<b>545,819</b>	<b>563,372</b>	<b>576,718</b>	<b>624,375</b>	<b>636,197</b>	<b>655,089</b>	<b>664,780</b>	<b>661,643</b>	<b>652,768</b>	<b>670,806</b>	<b>660,784</b>	<b>661,637</b>

\*Q2 2019 represents first quarterly data

Saudi Aramco

Fourth quarter data book 2023

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Summarized consolidated statement of cash flows

USD	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	2019	2020	2021	2022	2023
Net cash provided by operating activities	24,539	27,911	28,705	29,919	22,418	12,349	18,794	22,518	26,479	30,063	36,321	46,497	38,211	43,972	54,003	49,988	39,640	33,620	31,369	38,788	33,592	111,074	76,079	139,360	186,174	143,417
Net cash (used in) provided by investing activities	(6,852)	(19,089)	(8,303)	(12,995)	5,220	652	(4,567)	(6,878)	(8,122)	(7,422)	(8,037)	(12,616)	(9,831)	(25,089)	(28,699)	(40,117)	24,086	(19,276)	(15,382)	(3,833)	12,808	(47,239)	(5,573)	(36,197)	(103,736)	(14,405)
Net cash used in financing activities	(23,369)	(12,454)	(14,105)	(15,360)	(12,243)	(20,692)	(16,613)	(13,084)	(19,483)	(9,152)	(20,645)	(29,257)	(12,836)	(44,722)	(21,641)	(22,848)	(33,159)	(38,819)	(31,419)	(32,835)	(34,400)	(65,288)	(62,632)	(78,537)	(102,047)	(136,232)
Net (decrease) increase in cash and cash equivalents	(5,682)	(3,632)	6,297	1,564	15,395	(7,691)	(2,386)	2,556	(1,126)	13,489	7,639	4,624	15,544	(25,839)	3,663	(12,977)	30,567	(24,475)	(15,432)	2,120	12,000	(1,453)	7,874	24,626	(19,609)	(7,220)
Cash and cash equivalents at beginning of the period	48,841	43,159	39,527	45,824	47,388	62,783	55,092	52,706	55,262	54,136	67,625	75,264	79,888	95,432	69,593	73,256	60,279	90,846	66,371	50,939	53,059	48,841	47,388	55,262	79,888	60,279
Cash and cash equivalents at end of the period	43,159	39,527	45,824	47,388	62,783	55,092	52,706	55,262	54,136	67,625	75,264	79,888	95,432	69,593	73,256	60,279	90,846	66,371	50,939	53,059	65,059	47,388	55,262	79,888	60,279	53,059

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Key figures

USD	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	2019	2020	2021	2022	2023	
<b>EBIT by segment:<sup>1</sup></b>																											
Upstream	45,319	49,110	44,700	44,843	37,630	14,716	27,652	30,192	40,035	45,348	54,914	59,734	70,333	78,537	78,399	64,044	57,407	56,655	60,632	55,586	54,758	183,972	110,190	200,031	291,313	230,280	
Downstream	1,364	(866)	801	(2,226)	(5,068)	(344)	(795)	828	4,443	4,601	3,956	3,584	10,202	12,737	(1,132)	(662)	3,421	788	5,264	(3,825)	1,231	(927)	(5,379)	16,584	21,145	5,649	
Corporate	(826)	(775)	(722)	(1,170)	(1,200)	(626)	(777)	(1,941)	(943)	(862)	(520)	(1,284)	(975)	(1,364)	(1,329)	(1,576)	(760)	(1,123)	(853)	(2,123)	(993)	(3,493)	(4,544)	(3,609)	(5,245)	(4,859)	
Eliminations	(1,604)	784	(651)	(152)	2,841	(101)	(620)	(996)	(2,553)	(601)	(1,085)	(722)	(5,009)	(2,379)	4,545	2,141	(990)	256	(2,770)	3,109	(1,293)	(1,623)	1,124	(4,961)	(702)	(394)	
<b>Consolidated</b>	<b>44,253</b>	<b>48,253</b>	<b>44,128</b>	<b>41,295</b>	<b>34,202</b>	<b>13,645</b>	<b>25,461</b>	<b>28,083</b>	<b>40,982</b>	<b>48,486</b>	<b>57,265</b>	<b>61,313</b>	<b>74,550</b>	<b>87,532</b>	<b>80,483</b>	<b>63,947</b>	<b>59,080</b>	<b>56,576</b>	<b>62,273</b>	<b>52,748</b>	<b>53,702</b>	<b>177,929</b>	<b>101,391</b>	<b>208,046</b>	<b>306,512</b>	<b>230,677</b>	
<b>Capex by segment:<sup>1</sup></b>																											
Upstream	5,590	5,591	6,212	7,654	5,475	5,087	4,610	4,468	6,495	5,374	5,802	5,998	5,823	7,394	7,256	8,804	6,755	8,352	8,985	8,853	8,830	25,047	19,640	23,669	29,277	32,945	
Downstream	1,453	1,630	1,718	2,318	1,840	1,100	1,642	2,377	1,564	1,976	1,657	2,463	1,646	1,831	1,697	2,704	1,906	2,021	1,882	2,920	1,835	7,119	6,959	7,660	7,878	8,729	
Corporate	130	75	163	234	82	61	130	69	142	137	132	166	114	134	86	154	85	91	161	204	167	602	342	577	488	541	
<b>Total organic capex</b>	<b>7,173</b>	<b>7,297</b>	<b>8,094</b>	<b>10,205</b>	<b>7,397</b>	<b>6,249</b>	<b>6,382</b>	<b>6,914</b>	<b>8,200</b>	<b>7,487</b>	<b>7,591</b>	<b>8,627</b>	<b>7,583</b>	<b>9,358</b>	<b>9,038</b>	<b>11,663</b>	<b>8,746</b>	<b>10,463</b>	<b>11,028</b>	<b>11,978</b>	<b>10,832</b>	<b>32,769</b>	<b>26,942</b>	<b>31,905</b>	<b>37,643</b>	<b>42,215</b>	
<b>Total hydrocarbon production (mmbode)<sup>3</sup></b>																											
Realized oil price (\$/bbl) <sup>4</sup>	63.6	68.4	62.4	64.0	51.8	23.4	43.6	43.5	11.5	11.7	12.9	13.3	13.0	13.6	14.4	13.5	12.8	13.5	12.8	12.0	12.4	13.2	12.4	12.3	13.6	12.8	
Supply reliability (%) <sup>4</sup>	99.8%	99.9%	97.3%	99.2%	99.7%	99.8%	100.0%	99.9%	100.0%	100.0%	99.7%	99.9%	99.9%	99.8%	99.9%	99.9%	99.7%	99.8%	99.8%	99.8%	99.7%	99.2%	99.9%	99.9%	99.9%	99.8%	
Aramco's crude oil production utilized by Downstream segment year to date (%)	37%	37%	38%	38%	36%	37%	40%	39%	44%	44%	44%	43%	45%	44%	42%	44%	45%	44%	45%	47%	51%	38.0%	39.0%	43.0%	44.0%	47.0%	
Net debt / (cash) <sup>5</sup>												46,748			(16,989)	(32,714)	(42,605)	(44,183)	(32,955)	(27,400)	(16,663)				46,748	(32,714)	(27,400)
Gearing ratio (%) <sup>6,7</sup>												12.0%			(4.1)%	(7.9)%	(10.3)%	(10.5)%	(7.6)%	(6.3)%	(3.8)%				12.0%	(7.9)%	(6.3)%
Balance sheet net debt / (cash) <sup>8</sup>		6,574	387	(566)	(13,383)	76,147	82,846	87,692	89,554	76,277	68,013	56,358	32,982	35,230								(565)	87,692				
Balance sheet gearing (%) <sup>9</sup>		2.4%	0.1%	(0.2)%	(4.9)%	20.1%	21.8%	23.0%	23.0%	19.4%	17.2%	14.2%	8.0%	7.9%								(0.2)%	23.0%				
ROACE - 12m rolling (%)	40.0%	36.0%	31.5%	28.4%	26.3%	17.4%	14.8%	13.2%	14.2%	16.7%	20.6%	24.4%	27.2%	31.3%	32.6%	31.6%	29.3%	25.9%	23.4%	22.5%	21.7%	28.4%	13.2%	24.4%	31.6%	22.5%	

<sup>1</sup> Q4 data are back calculated by subtracting 9M figures from each FY figure

<sup>2</sup> Q1 2021 represents first discrete quarter data, disclosed previously as year-to-date data

<sup>3</sup> Q4 data are back calculated assuming the announced full-year figure as an average weighted by number of days in each quarter

<sup>4</sup> Q4 figures represents full-year data

<sup>5</sup> Net debt / (cash) = Total borrowings (current and non-current) - Cash and cash equivalents - Short-term investments - Investments in debt securities (current and non-current) - Non-current cash investments

<sup>6</sup> Gearing ratio = Net debt/(cash) / (Net debt/(cash) + Total equity)

<sup>7</sup> Aramco's gearing definition changed starting with Q3 2022 disclosure. Balance sheet gearing reflects Aramco's gearing ratio in line with its previously disclosed definition. Accordingly, excluding the impact of short-term investments, investment in debt securities (current and non-current), and non-current cash investments

<sup>8</sup> Balance sheet net debt / (cash) = Total borrowings (current and non-current) - Cash and cash equivalents

<sup>9</sup> Balance sheet gearing = Net debt/(cash) / (Net debt/(cash) + Equity)