



Dear Shareholders,

2023 served as a historic milestone for your Company. It was 90 years earlier that the Kingdom signed the Concession agreement, which in turn led to the discovery of commercial quantities of oil and which in time would lead to the creation of Aramco.

Over the subsequent decades, Aramco has become one of the world's largest integrated energy and chemicals companies, reliably serving our customers while continually creating value for our shareholders. I am pleased to report that for 2023, your Company's long-running value creation story continued unabated.

Despite uncertainty in the global economy, we recorded strong earnings and cash flows for the year due to our strategically integrated Upstream and Downstream businesses. Our net income for 2023 was SAR 454.8 billion (\$121.3 billion).

Delivering value today

Our aim is to deliver a sustainable and progressive dividend across business cycles, providing both downside resilience and the opportunity for investors to share in the upside of our strong performance. During 2023, we took a significant step in this regard with the Board approved performance-linked dividends to deliver a balanced mix of growth and yield to our shareholders.

Based on our robust financial performance in 2023 and in line with our desire to maximize shareholder returns, the Board of Directors has declared a fourth quarter base dividend of SAR 76.1 billion (\$20.3 billion), an increase of 4.0% compared to the previous quarter, and a performance-linked dividend distribution of SAR 40.4 billion (\$10.8 billion). Total dividends paid in 2023, including base and performance-linked dividends, reached SAR 366.7 billion (\$97.8 billion), up 30.4% compared to 2022 and underscoring our aim to maximize shareholder returns while investing in the future of our business. In addition to enhanced dividend distributions, one bonus share for every 10 shares held was also issued during the year to all eligible shareholders in relation to Aramco's 2022 record results.

As well as delivering value to our shareholders, the men and women of Aramco also pride themselves on providing value to the Company's customers with highly reliable energy supplies. In 2023, our reliability was 99.8%, maintaining our position as one of the world's most reliable crude oil suppliers.

Positioning Aramco for tomorrow

In recent years, Aramco's investment in Upstream has been both significant and counter cyclical as we believe global energy demand will increase over the mid- to long-term. Our view remains unchanged. At the same time, we recognize that as the world undergoes an energy transition, the future will favor those energy producers who provide the most sustainable solutions.

Against this backdrop, we believe Aramco has a number of competitive advantages, including but not limited to producing crude oil that has one of the lowest upstream carbon intensities of any major oil producer. We also have the advantage of being a single operator with long-term control of a high concentration of high-quality upstream assets. In addition to having exclusive access to the Kingdom's considerable oil and gas reserves, we also have low lifting costs and relatively low depletion rates.

While these advantages collectively translate into a significant position of strength for Aramco, we are also actively working to further future-proof your Company.

In 2023, we scaled up our capital program with investments in both brownfield and greenfield developments. In Upstream, we continued to progress our crude oil increment projects that will allow us to maintain our MSC at 12.0 mmbpd, and we advanced

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our goal to increase gas production by more than 60% by 2030 compared to 2021 levels. In Downstream, our focus remains on enhancing our business in key high-growth geographies, increasing the placement of the Kingdom's crude oil in wholly-owned or affiliated refineries and converting more of our hydrocarbon molecules into materials. During the year we began construction at two major projects in Asia and one in Saudi Arabia to expand our liquids-to-chemicals production, and we acquired an interest in one of the largest integrated refining and petrochemical complexes in China. These activities should enable us to increase placement of our upstream crude oil in affiliated refineries. We also advanced our strategy to strengthen our downstream value chain internationally with agreements to acquire interests in the South America and Pakistan retail markets.

Our intention is to supply our customers with oil and gas, and also play a key role in the energy transition through the deployment of technologies and tools that can contribute to global emission reduction efforts. As such, we are working on multiple fronts, including carbon capture and storage, synthetic fuels, blue hydrogen technologies, renewables, and offsets. Subject to closing conditions and regulatory approvals, we will make our first international investment in liquefied natural gas, an area where we expect strong demand-led growth as the world continues on its energy transition journey.

And we also continue to support the Archie Initiative, a tool which promotes increased transparency within the global energy supply chain.

During the year, we also continued to back the development of new industries in the Kingdom through our iktva and Namaat programs, as well as our active participation in the Kingdom's Shareek program. These initiatives serve two purposes as they help strengthen the resilience of Aramco's supply chain going forward, while also contributing to Saudi Arabia's economic growth and diversification. We also made the decision to more than double our venture capital funding from SAR 11.3 billion (\$3.0 billion) to SAR 26.3 billion (\$7.0 billion) through Aramco Ventures.

Expressing our gratitude

Aramco's success in 2023 would not have been possible without the support of many. In particular, the visionary leadership of The Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al-Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia. We also thank the Kingdom's Ministry of Energy for their continued support as well as our shareholders for placing your trust in Aramco.

On behalf of the Board of Directors, I want to also convey our collective appreciation to the talented men and women of Aramco for their continued commitment in providing reliable energy to our customers, while also creating value for our shareholders.

H.E. Yasir O. Al-Rumayyan

Chairman of the Board of Directors