



## Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

### 7. Investments in joint ventures and associates continued

#### Summarized statement of comprehensive income

Year ended December 31, 2023

	Yanpet	Clariant <sup>1</sup>	Kemys	SSTPC	Sharq	MPC	HAPCO	Hyundai Oilbank <sup>2</sup>	Marafiq	Bahri	Petro Rabigh <sup>3</sup>	MWSPC	FREP	Sadara <sup>3</sup>	ALBA
Revenue	5,594	9,529	8,974	9,819	7,489	6,770	–	58,254	6,389	8,778	44,604	7,314	31,999	10,708	15,255
Depreciation and amortization	558	501	792	695	1,391	1,142	–	1,851	1,228	1,406	3,221	1,081	858	3,124	1,323
Conventional interest income	27	54	13	60	1	135	3	365	87	–	27	162	73	66	–
Interest expense	65	188	61	108	44	265	–	1,326	478	622	2,217	996	167	2,426	615
Income tax expense (benefit)	176	167	138	(224)	(31)	121	2	152	46	101	(100)	320	184	79	2
Net income (loss)	1,042	960	1,403	(747)	(599)	762	5	480	526	1,793	(4,693)	1,259	478	(3,777)	1,166
Other comprehensive (loss) income	(20)	–	(27)	–	(32)	–	85	(25)	17	(20)	(13)	–	–	(207)	–
Total comprehensive income (loss)	1,022	960	1,376	(747)	(631)	762	90	455	543	1,773	(4,706)	1,259	478	(3,984)	1,166
Dividends received from JVs/associates	597	182	1,009	–	182	450	–	275	193	49	–	56	–	–	288

1. The information provided for Clariant is for the six months ended June 30, 2023.

2. The information provided for Hyundai Oilbank is for the nine months ended September 30, 2023.

3. Information disclosed reflects estimated results.

Summarized financial information (100%) for other joint ventures and associates is set out below:

	Joint ventures	Associates
Net (loss) income	(407)	1,676

Saudi Aramco's share of the fair value of the listed associates at December 31, together with their carrying value at those dates, is as follows:

	Fair value		Carrying value	
	2024	2023	2024	2023
Petro Rabigh	5,176	6,479	2,649	2,786
Marafiq	4,795	5,670	3,019	3,008
Clariant	4,378	5,786	5,690	7,522
Bahri	3,861	3,257	2,903	2,570
ALBA	–	3,335	–	3,134

### 8. 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 Tax Law. The 20% income tax rate applicable to the Company's Downstream activities came into effect on January 1, 2020. This was conditional on the Company separating its Downstream activities under the control of one or more separate wholly-owned subsidiaries before the due date of December 31, 2024, otherwise the Company's Downstream activities will be retroactively taxed at 50%. An extension of the due date to December 31, 2030 is in progress and the Company expects that it will be granted. Consequently, the Company continues to apply the 20% income tax rate to its Downstream activities.

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.