

## Summary of Saudi Aramco Q1 2024 Interim Report

### Key Highlights

**Net Income:** \$27.3 billion, a decrease from \$31.9 billion in Q1 2023, reflecting lower crude oil volumes sold and declining refining/chemical margins despite an increase in average crude oil prices.

**Free Cash Flow:** \$22.8 billion (Q1 2023: \$30.9 billion) due to reduced operating cash flow and higher capital expenditures.

**Dividends:** Declared \$31.1 billion in Q1 dividends, with base dividends of \$20.3 billion and performance-linked dividends of \$10.8 billion, reflecting Aramco's shareholder value commitment.

**Capital Expenditures (CAPEX):** Increased to \$10.8 billion (Q1 2023: \$8.7 billion) to support upstream production goals and expansion in gas, renewable energy, and digital/sustainability initiatives.

### Financial Overview

**Revenue:** Q1 2024: \$107.2 billion, Q1 2023: \$111.3 billion (-3.7%)

**Net Income:** Q1 2024: \$27.3 billion, Q1 2023: \$31.9 billion (-14.4%)

**Free Cash Flow:** Q1 2024: \$22.8 billion, Q1 2023: \$30.9 billion (-26.3%)

**Average Crude Price (\$/bbl):** Q1 2024: \$83.0, Q1 2023: \$81.0 (+2.5%)

**EBIT:** Q1 2024: \$53.7 billion, Q1 2023: \$59.1 billion (-9.1%)

**Capital Expenditures (CAPEX):** Q1 2024: \$10.8 billion, Q1 2023: \$8.7 billion (+24.3%)

**ROACE (Return on Avg. Capital):** Q1 2024: 21.7%, Q1 2023: 29.3% (-7.6%)

## Upstream Developments

**Total hydrocarbon production:** 12.4 million barrels of oil equivalent per day (mmboed).

### Key Projects:

**Fadhili Gas Plant expansion:** \$7.7 billion investment to add 1.5 BSCFD gas processing capacity by 2027.

**Crude oil capacity expansions** progressing at Zuluf (600,000 bpd by 2026), Marjan (300,000 bpd by 2025), and Berri (250,000 bpd by 2025).

**Jafurah Gas Plant:** Targeting 2.0 BSCFD sustainable gas output by 2030, with recent addition of 15 TSCF gas reserves and 2 billion barrels of condensates to field resources.

**Government directive** to maintain MSC (Maximum Sustainable Capacity) at 12 million barrels per day (mmbpd).

## Downstream Expansion

**Acquisition of Chile's Esmax:** Aramco secured a 100% stake in Esmax to expand fuel and retail operations in South America, representing its first downstream retail investment in the region.

**Partnership in LNG:** Strategic investment in MidOcean Energy, enhancing Aramco's global natural gas portfolio.

**China Expansion:** A \$6.4 billion SABIC-led joint venture in Fujian Province to establish petrochemical production by 2027, targeting 1.8 million tons of ethylene output annually.

**Operations achieved a 99.7% supply reliability rate.**

## Sustainability and Energy Transition

**Launched a 1.5 GW Sudair Solar PV Plant,** representing part of Aramco's climate efforts toward renewable energy and diversifying the power mix.

**Investment in 12 GW solar and wind energy projects by 2030.**

**Strengthened localization efforts** with \$6 billion in supply chain agreements as part of the Kingdom's economic development goals.

**Expanded venture capital funding** to \$7.5 billion, with \$4 billion targeting disruptive sustainability and digital technologies.

## **Dividend Policy**

Aramco expects total declared dividends of \$124.3 billion in 2024:

**\$81.2 billion in base dividends.**

**\$43.1 billion in performance-linked dividends.**

## **Key Partnerships/Announcements**

**FIFA Sponsorship:** Global partnership with FIFA, including the 2026 FIFA World Cup, to enhance brand visibility and community development.

## **Challenges and Opportunities**

**Challenges:** Lower hydrocarbon sales volume and declining refining/chemical margins impacted income. Global market fluctuations continue to pose risks.

**Opportunities:** Investments in new project developments and global downstream expansion safeguard growth and align with energy transition goals.

## **Outlook**

CEO Amin H. Nasser stated that Aramco is positioned to ensure reliable and affordable energy while contributing to sustainable energy solutions globally. Investments in gas, renewables, and digital sectors aim to align with long-term strategic priorities.