

5. Corporate governance

Board of Directors.....	92
Senior Executives	98
Board structure	102
Audit Committee report.....	107
Sustainability, Risk and HSE Committee report...	109
Nomination Committee statement.....	110
Compensation Committee statement	111
Compensation and other interests	112
Governance, risk and compliance	116





Innovating future solutions

IT Lab of Excellence server, Dhahran, Saudi Arabia
Aramco's Board of Directors approves the Company's strategy.

Non-executive and independent Board members are elected by shareholders every three years, and they help ensure the Company's actions remain aligned with its vision, mission, and values.

To achieve the Company's strategic goals, the Board reviews investment priorities, and among the aims of investing in technology is the generation of innovative energy solutions.

Setting high governance standards

The Board of Directors (Board) of the Company oversees Company management, and provides strategic leadership and guidance, as well as assesses opportunities, risks, and risk mitigation controls of the Company. The Board also oversees the Company's governance, risk, and compliance regime.

The Chairman of the Board is H.E. Yasir O. Al-Rumayyan. The current members of the Board include high-ranking Saudi Government officials and former senior executives from the international oil and gas, chemical, petroleum refining, petrochemical, and finance industries.

Committee membership key¹

- Committee Chair
- Audit Committee
- Sustainability, Risk and HSE Committee
- Nomination Committee
- Compensation Committee



H.E. Yasir O. Al-Rumayyan



H.E. Dr. Ibrahim A. Al-Assaf



H.E. Mohammed A. Al-Jadaan



H.E. Mohammad M. Al-Tuwaijri



Mr. Andrew N. Liveris



Ms. Lynn Laverty Elsenhans



Mr. Peter L. Cella



Mr. Mark A. Weinberger



Mr. Stuart T. Gulliver



Mr. Khalid H. Al-Dabbagh



Mr. Amin H. Nasser

1. The Committee membership shown is as of March 11, 2024.

H.E. Yasir O. Al-Rumayyan**Chairman****Non-executive Director**

H.E. Yasir O. Al-Rumayyan, 54, is the Chairman of the Board. H.E. Al-Rumayyan has served as a Director of the Company since 2016. Currently, H.E. Al-Rumayyan serves as Governor and Director of the Board of the PIF. He also serves as member of the Council of Economics and Development Affairs, as well as a Director on the Board of Reliance Industries.

H.E. Al-Rumayyan also currently serves in the following capacities:

- Chairman of NEOM Investment Fund, since 2023;
- Chairman of Magic Leap, Inc., since 2023;
- Member of the Board of Trustees of the Hevolution Foundation, since 2022;
- Chairman of the Future Investment Initiative Institute, since 2022;
- Director of Ceer National Automotive, since 2022;
- Director of Savvy Games Group, since 2022;
- Chairman of Aviation Services Company, since 2021;
- Chairman of LIV Golf Investments Ltd., since 2021;
- Director of Oil Park Development Company, since 2021;
- Chairman of Newcastle United Football Club, since 2021;
- Director of the Board of Destinations Development Company, since 2021;
- Member of the Large Companies Investment Committee (Shareek), since 2021;
- Chairman of Golf Saudi, since 2019;
- Director of NEOM Company, since 2019;
- Chairman of Saudi Arabian Mining Company (Ma'aden), since 2019;
- Director of The Red Sea Global Company, since 2018;
- Vice Chairman of Roshn Real Estate Company, since 2018;
- Director of Qiddiya Investment Company, since 2018;
- Chairman of Noon Investments Company, since 2017; and,
- Chairman of Sanabil Investments Company, since 2017.

H.E. Al-Rumayyan has also held the following positions:

- Director of Uber Technologies, Inc. from 2016 to 2023;
- Director of ARM Limited from 2018 to 2022;
- Director of Red Sea Cruises Company from 2019 to 2022;
- Vice Chairman of Saudi Information Technology Company (SITE) from 2019 to 2022;
- Director of SoftBank Group Corp. from 2017 to 2020;
- Member of the Board of Governors of the Islamic Development Bank from 2016 to 2020;
- Director of the Saudi Industrial Development Fund from 2016 to 2020;
- Director of the Saudi Exchange from 2014 to 2015;
- CEO and Director of Saudi Fransi Capital LLC from 2011 to 2015;
- Director of Corporate Finance and Issuance, CMA from 2008 to 2010; and,
- Head of International Brokerage for Saudi Hollandi Bank from 1994 to 2004.

H.E. Al-Rumayyan obtained a B.S. in Accounting from King Faisal University in 1993 and completed a General Management Program at Harvard Business School in 2007.

H.E. Dr. Ibrahim A. Al-Assaf**Deputy Chairman****Non-executive Director**

H.E. Dr. Ibrahim A. Al-Assaf, 75, has served as a Director of the Company since 1999. Currently, H.E. Dr. Al-Assaf serves as a Minister of State of the Kingdom and a member of the Council of Ministers, the Council of Political and Security Affairs, and the Council of Economic and Development Affairs. He also serves as a Director on the Board of the PIF.

H.E. Dr. Al-Assaf has also served in the following capacities:

- Minister of Foreign Affairs from 2018 to 2019;
- Minister of State of the Kingdom from 2016 to 2018;
- Chairman of Sanabil Investments Company from 2009 to 2017;
- Minister of Finance of the Kingdom from 1996 to 2016;
- Governor of the International Monetary Fund from 1996 to 2016;
- Governor of the World Bank from 1996 to 2016;
- Governor of the Arab Monetary Fund from 1996 to 2016; and,
- Governor of the Islamic Development Bank from 1996 to 2016.

H.E. Dr. Al-Assaf obtained a B.S. in Economics and Political Science from King Saud University in 1971, an M.A. in Economics from the University of Denver in 1976 and earned a Ph.D. in Economics from Colorado State University in 1982.

H.E. Mohammed A. Al-Jadaan**Director****Non-executive Director**

H.E. Mohammed A. Al-Jadaan, 60, has served as a Director of the Company since 2018. Currently, H.E. Al-Jadaan serves as the Minister of Finance of the Kingdom and a member of the Council of Ministers. He also serves as a member of the Council for Economic and Development Affairs of Saudi Arabia.

H.E. Al-Jadaan also currently serves in the following capacities:

- Chairman of the General Authority for Awqaf, since 2022;
- Director of Economic Cities and Special Zones Authority, since 2022;
- Chairman of the Zakat, Tax and Customs Authority, since 2021;
- Chairman of Expenditure & Projects Efficiency Authority, since 2021;
- Chairman of Saudi Authority for Accredited Valuers, since 2021;
- Chairman of the National Center of Government Resources Systems, since 2021;
- Director of Digital Government Authority, since 2021;
- Director of Royal Commission for Makkah City and Holy Sites, since 2021;
- Chairman of the General Organization for Social Insurance, since 2020;
- Director of General Authority for Statistics, since 2020;

Board of Directors continued

- Chairman of the National Center for Privatization & PPP (NCP), since 2019;
- Chairman of the National Debt Management Center, since 2019;
- Director of the Saudi Authority for Data and Artificial Intelligence, since 2019;
- Director of the Royal Commission for Riyadh City, since 2019;
- Committee Chairman of the Privatization Program Committee, since 2019;
- Chairman of the Non-Oil Revenue Center, since 2018;
- Chairman of the State Properties General Authority, since 2018;
- Committee Chairman of the Fiscal Sustainability Program Committee, since 2017;
- Committee Chairman of the Financial Sector Development Program Committee, since 2017;
- Committee Chairman of the Fiscal Balance Program Committee, since 2017;
- Director of National Development Fund, since 2017;
- Director of General Authority for Military Industries, since 2017;
- Director of the PIF, since 2016;
- Director of Military Industries Corporation, since 2016;
- Member of the Board of Governors of the Islamic Development Bank, since 2016;
- Member of the Board of Governors of the International Monetary Fund, since 2016;
- Member of the Board of Governors of the World Bank, since 2016;
- Member of the Board of Governors of the Arab Fund for Economic and Social Development, since 2016;
- Member of the Board of Governors of the Arab Monetary Fund, since 2016;
- Member of the Board of Governors of the Arab Bank for Economic Development in Africa, since 2016;
- Member of the Board of Governors of the Asia Infrastructure Investment Bank, since 2016;
- Member of the Board of Governors of the Arab Authority for Agricultural Investment and Development, since 2016; and,
- Member of the Board of Governors of the Arab Investment and Export Credit Guarantee Corporation, since 2016.

H.E. Al-Jadaan has also served in the following capacities:

- Acting Minister of Economy and Planning from 2020 to 2021;
- Chairman of the Capital Market Authority (CMA) from 2015 to 2016; and,
- Co-founder and Managing Partner of Al-Jadaan & Partners Law Firm from 1996 to 2015.

H.E. Al-Jadaan obtained a B.A. in Islamic Shari'a with a specialty in Islamic Economics from Imam Muhammad bin Saud Islamic University in 1986, and earned a degree in Legal Studies from the Institute of Public Administration, Riyadh in 1998.

H.E. Mohammad M. Al-Tuwajiri

Director

Non-executive Director

H.E. Mohammad M. Al-Tuwajiri, 57, has served as a Director of the Company since 2018. Currently, H.E. Al-Tuwajiri serves as an Advisor at the Saudi Royal Court (Minister Level) on International and Local Economic Strategic matters. He also serves as the Chairman of the Saudi Royal Aviation Board of Directors, a member of the Council for Economic and Development Affairs (CEDA), Vice Chairman of the National Development Fund (NDF), a member of the Strategic Management Committee, and a member of the Finance Committee at the Saudi Royal Court. He is also a Director of the PIF, and a Director of the Royal Commission for Makkah City and Holy Sites (RCMC).

H.E. Al-Tuwajiri also currently serves in the following capacities:

- Member of the Board of Trustees of KAUST, since 2022;
- Director of the Aviation Services Company, since 2022;
- Chairman of the Risk and the Audit Committees of the RCMC Board, since 2019;
- Chairman of the Investment Committee of the PIF Board, since 2019;
- Chairman of the Center for the National Transformation Program, since 2017; and,
- Chairman of the Executive Committee of the NDF, since 2017.

H.E. Al-Tuwajiri has also served in the following capacities:

- Chairman of the National Infrastructure Fund Steering Committee from 2022 to 2023;
- Director of the General Organization for Social Insurance from 2020 to 2022;
- Supervisor of the National Risk Unit at the Royal Court from 2017 to 2021;
- Minister of Economy and Planning of the Kingdom; member of the Council of Ministers; Chairman of the Standing Committee of CEDA; Chairman of the Board of Directors of the National Project Management, Operation and Maintenance Organization (Mashroat), and the General Authority for Statistics; Secretary General of the National Center for Performance Measurement "Aadaa"; and Director of Saudi Arabian Airlines from 2017 to 2020;
- Chairman of the National Center for Privatization & PPP from 2019 to 2020;
- Chairman of the National Center for Strategic Development Studies from 2016 to 2020;
- Director of the Saudi Authority for Data and Artificial Intelligence from 2019 to 2020;
- Director of the National Information Center from 2018 to 2020;
- Vice Chairman and Chief Executive Officer of HSBC Middle East, North Africa and Turkey; Regional Head of Global Banking & Markets, HSBC MENA from 2010 to 2016; and,
- Managing Director and Chief Executive Officer of J.P. Morgan Saudi Arabia from 2007 to 2010.

H.E. Al-Tuwajiri earned a B.A. from King Faisal Air Academy in 1986 and an MBA from King Saud University in 1998.

Mr. Andrew N. Liveris**Director****Independent Non-executive Director**

Mr. Andrew N. Liveris, 69, has served as an independent Director of the Company since 2018. Currently, Mr. Liveris serves on the Board of Lucid Motors, as Deputy Chairman of the Board of Worley Parsons, and as a Director on the Boards of IBM Corporation, the Hevolution Foundation, and Novonix. He also serves on the Board of Trustees of KAUST, the United States Council for International Business, and the Australian Foundation Minderoo. He is the founder and Chairman of The Hellenic Initiative and was named the President of the Brisbane Organizing Committee for the 2032 Olympic and Paralympic Games. He is also an advisor to Teneo and the PIF, and a member of the Advisory Boards of Sumitomo Mitsui Banking Corporation (SMBC), NEOM, and Salesforce.com, Inc.

Mr. Liveris has also served in the following capacities:

- Executive Chairman on the Board of DowDuPont Inc. from 2017 to 2018; and,
- Chairman, President and CEO of The Dow Chemical Company from 2006 to 2018.

Mr. Liveris obtained a B.S. in Chemical Engineering from the University of Queensland in 1975, graduating with first class honors and awarded the University Medal. He was awarded honorary doctorates in Science from the University of Queensland in 2005, in Commercial Sciences from the University of Central Michigan in 2006, in Engineering from Michigan State University in 2015, and in Law from Northwood University in 2015.

Ms. Lynn Laverty Elsenhans**Director****Independent Non-executive Director**

Ms. Lynn Laverty Elsenhans, 67, has served as an independent Director of the Company since 2018. Currently, Ms. Elsenhans serves as a Director on the Board of Baker Hughes Company.

Ms. Elsenhans has also served in the following capacities:

- Director of GlaxoSmithKline plc from 2012 to 2022;
- Director of Baker Hughes, a GE Company from 2017 to 2019;
- Director of Baker Hughes Inc. from 2012 to 2017;
- Director of Flowserve Corporation from 2014 to 2017;
- Director of International Paper Company from 2007 to 2012;
- President and CEO of Sunoco, Inc. from 2008 to 2012, becoming Chairwoman in 2009;
- Chairwoman of Sunoco Logistics Partners from 2008 to 2012, becoming CEO in 2010; and,
- Executive Officer at Royal Dutch Shell from 1980 to 2008, holding several senior executive roles including Executive Vice President Global Manufacturing.

Ms. Elsenhans obtained a B.A. in Applied Mathematics from Rice University in 1978, and an MBA from Harvard University in 1980.

Mr. Peter L. Cella**Director****Independent Non-executive Director**

Mr. Peter L. Cella, 66, has served as an independent Director of the Company since 2018. Currently, Mr. Cella serves as a Director on the Boards of Frontdoor, Inc. and Inter Pipeline.

Mr. Cella has also served in the following capacities:

- Director of Critica Infrastructure from 2019 to 2023;
- Director of ServiceMaster Global Holdings from 2017 to 2018;
- President and CEO, and a Director of Chevron Phillips Chemical Company from 2011 to 2017;
- Director of the American Chemistry Council from 2011 to 2017;
- Director of Junior Achievement of Southeast Texas from 2011 to 2017; and,
- Senior Vice President for North America Petrochemicals for BASF Corporation from 2006 to 2011.

Mr. Cella obtained a B.S. degree in Finance from the University of Illinois at Urbana-Champaign in 1979, and an MBA from Northwestern University in 1981.

Mr. Mark A. Weinberger**Director****Independent Non-executive Director**

Mr. Mark A. Weinberger, 62, has served as an independent Director of the Company since 2020. Currently, Mr. Weinberger serves as a Director on the Boards of Directors of JPMorgan Chase, Johnson & Johnson, and MetLife, Inc. He is a member on the Board of Trustees for the Greater Washington Partnership, The Concord Coalition, Emory University, and Case Western Reserve University. He is a Strategic Advisor to the Board of FCLTGlobal. He is a Senior Advisor to Stone Canyon Industries Holdings, Tanium, Teneo, and Chief Executives for Corporate Purpose (CECP). He is an Executive Advisor to G100 and World 50. He sits on the Board of Directors of JUST Capital Foundation, Inc., the National Bureau of Economic Research (NBER), and the Board of Advisors of American Council of Capital Formation. Mr. Weinberger is also a member of the Advisory Board of the Liveris Academy for Innovation and Leadership at The University of Queensland.

Mr. Weinberger has also served in the following capacities:

- Global Chairman and CEO of Ernst & Young (EY) from 2013 to 2019 and a Director since 2000, during which time he held a series of roles;
- Director on the Board of U.S. Business Roundtable from 2014 to 2019;
- Director on the Board of Catalyst, Inc. from 2013 to 2019;
- Co-Founder and Principal of Washington Counsel, P.C. (acquired by EY) from 1996 to 2000;
- Partner at Oldaker, Ryan & Leonard from 1995 to 1996;
- Member of the International Business Council at the World Economic Forum from 2013 to 2019;
- Global Agenda Steward for Economic Progress at the World Economic Forum; and,
- Chairman of the International Business Leaders Advisory Council (IBLAC) from 2017 to 2018.

Mr. Weinberger has also served the U.S. government in the following capacities:

- Member of the President's Strategic and Policy Forum under President Trump in 2017;
- Member of the President's Infrastructure Task Force under President Obama from 2015 to 2016;
- Assistant Secretary of the U.S. Department of Treasury (Tax Policy) in 2001 and 2002;
- Member of the Social Security Administration Advisory Board (appointed by President Clinton) in 2000;
- Chief of Staff to President Clinton's Bipartisan Commission on Entitlement and Tax Reform in 1994; and,
- Chief Tax and Budget Counsel, U.S. Senate to Senator John C. Danforth (R-Missouri) from 1991 to 1994.

Mr. Weinberger obtained a B.A. in Economics from Emory University in 1983. He also earned an MBA and a J.D. from Case Western Reserve University in 1987, and an L.L.M. in Taxation from Georgetown University Law Center in 1991. He has an honorary doctorate from the Kogod School of Business at American University in Washington, D.C.

Mr. Stuart T. Gulliver

Director

Independent Non-executive Director

Mr. Stuart Gulliver, 65, has served as an independent Director of the Company since 2021. Mr. Gulliver currently serves as a Director on the Boards of the Saudi Awwal Bank and Jardine Matheson. He serves on the international advisory council for the Hong Kong Stock Exchange. He also serves as the Chairman for Maggie's Cancer Charity.

Mr. Gulliver has also served in the following capacities:

- Group Chief Executive Officer with HSBC Holdings plc from 2011 to 2018;
- Chairman of the Hong Kong and Shanghai Banking Corporation from 2011 to 2018;
- Executive Director of HSBC Holdings plc from 2008 until 2018;
- Executive Director of the Hong Kong and Shanghai Banking Corporation from 2006 to 2018;
- Chairman of HSBC Private Banking Holdings (Suisse) SA from 2010 to 2011, and HSBC France from 2009 to 2012;
- Deputy Chairman of HSBC Trinkaus & Burkhardt AG from 2007 to 2011, and a member of its Supervisory board from 2006 to 2011;
- Group Managing Director, USA with HSBC from 2004 to 2011;
- Chairman of HSBC Bank plc, and HSBC Bank Middle East Limited, in 2010;
- Chief Executive Officer, Global Banking Markets & Global Asset Management with HSBC from 2006 to 2010;
- Co-head of Corporate Investment Banking and Markets from 2003 to 2006;
- Group General Manager at HSBC from 2000 to 2004;
- Head of Treasury and Capital Markets Asia Pacific for HSBC 1996 to 2002; and,
- Joined HSBC as graduate trainee in 1980.

Mr. Gulliver obtained an M.A. in Jurisprudence from the University of Oxford in 1980.

Mr. Khalid H. Al-Dabbagh

Director

Non-executive Director

Mr. Khalid H. Al-Dabbagh, 62, has served as a Director of the Company since 2021. Currently, Mr. Al-Dabbagh also serves as Chairman of the Board of Directors for Saudi Basic Industries Corporation (SABIC), member of the Investment Committee of the Public Investment Fund (PIF), Director on the Board of Governors of the GCC Board Directors Institute, member of the World Economic Forum Chairpersons' Committee, and member of the King Abdulaziz Excellence Award Board Advisory Committee.

Mr. Al-Dabbagh has also served in the following capacities at the Company:

- Senior Vice President Finance, Strategy & Development from 2018 to 2021;
- Financial Controller from 2012 to 2018;
- Treasurer from 2010 to 2012;
- Manager of the Business Analysis Department, with Strategy & Marketing Analysis from 2008 to 2010;
- Acting Executive Director of Marketing, Supply and Joint Venture Coordination, 2008;
- Manager of Crude Oil Sales and Marketing, 2008;
- Director of Joint Venture Development and Support from 2006 to 2008;
- President and Chief Executive Officer for Saudi Petroleum International, Inc. in New York from 2003 to 2006; and,
- Managing Director for Saudi Petroleum Limited in Tokyo from 2001 to 2003.

Mr. Al-Dabbagh has also previously served as:

- Chairman of the Board of Saudi Aramco Development Company (SADCO) from 2018 to 2021;
- Chairman of the Wisayah Investment Management Company from 2019 to 2021;
- Board member of the Pengerang Refining and Petrochemical (PRefChem) from 2018 to 2020;
- Board member of Sadara Chemical Company from 2015 to 2018;
- Board member of ARLANXEO Holding B.V. from 2016 to 2018;
- Board member of Saudi Aramco Energy Ventures LLC from 2015 to 2018;
- Board member of the Saudi Aramco Entrepreneurship Center from 2014 to 2017;
- Board member of Aramco Trading Company (ATC) and the Chairman of its Board Audit Committee from 2011 to 2013;
- Board member of Saudi Aramco Base Oil Company (Luberef) from 2009 to 2011;
- Board member of Fujian Refining and Petrochemical Company from 2007 to 2009;
- Vice Chairman of Sinopec SenMei Products Company from 2007 to 2009;
- Board member of Showa Shell Sekiyu K.K. from 2007 to 2009; and,
- Board member of the Arab Petroleum Pipeline Company (Sumed) from 2000 to 2001.

Mr. Al-Dabbagh obtained a B.S. degree in Industrial Engineering from the University of Toledo in 1985, and has completed a number of executive leadership programs including the Senior Executive Program at London Business School.

Mr. Amin H. Nasser

Director, President & Chief Executive Officer

Executive Director

Mr. Amin H. Nasser, 65, has served as the President and Chief Executive Officer of the Company since 2015. Mr. Nasser has been a Director since 2010. Currently, Mr. Nasser is a member of the International Advisory Board of KFUPM, the Board of Trustees of KAUST, the World Economic Forum's International Business Council (IBC), the Massachusetts Institute of Technology Presidential CEO Advisory Board, the JP Morgan International Council, and the Board of BlackRock, Inc.

Prior to serving as President and CEO, Mr. Nasser served in a number of leadership positions at the Company, including as Senior Vice President of Upstream from 2007 to 2015, and VP of Petroleum Engineering and Development from 2006 to 2007.

Mr. Nasser obtained a B.S. in Petroleum Engineering from KFUPM in 1982. He also completed the Senior Executive Program at Columbia University in 2002, the Saudi Aramco Global Business Program in 2000, and the Saudi Aramco Management Development Seminar in Washington, D.C. in 1999.

Senior Executives

Company and industry insight



Mr. Amin H. Nasser
President & Chief Executive Officer



Mr. Nasir K. Al-Naimi
Upstream President¹



Mr. Mohammed Y. Al Qahtani
Downstream President¹



Mr. Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



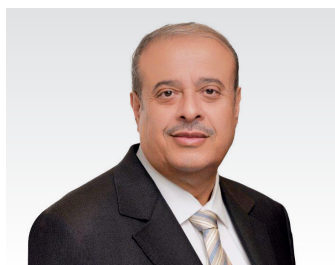
Mr. Ashraf A. Al Ghazzawi²
Executive Vice President, Strategy
& Corporate Development



Mr. Wail A. Al Jaafari³
Executive Vice President,
Technical Services



Mr. Nabeel A. Al Mansour
Executive Vice President, General
Counsel & Corporate Secretary



Mr. Nabeel A. Al-Jama'
Executive Vice President, Human
Resources & Corporate Services



Mr. Ahmad O. Al-Khowaiter⁴
Executive Vice President,
Technology & Innovation

1. In May 2023, the Company elevated and appointed the Executive Vice Presidents of Upstream and Downstream into the newly created roles of Upstream President and Downstream President, respectively, effective July 1, 2023.
2. Effective April 1, 2023, Mr. Ashraf A. Al Ghazzawi was appointed Executive Vice President of Strategy & Corporate Development. Prior to that, he served as the Acting Executive Vice President of Strategy & Corporate Development since January 1, 2023.
3. Effective October 1, 2023, Mr. Wail A. Al Jaafari was appointed Executive Vice President of Technical Services replacing Mr. Ahmad A. Al Sa'adi, who served as Executive Vice President of Technical Services until September 30, 2023, then remained with the Company until December 31, 2023, when he retired from Saudi Aramco. Mr. Al Sa'adi joined the Company in 1981 after earning a B.S. degree in Chemical Engineering from KFUPM and contributed to many leadership roles.
4. Effective April 1, 2023, Mr. Ahmad O. Al-Khowaiter was appointed Executive Vice President of Technology and Innovation.

Mr. Amin H. Nasser**President & Chief Executive Officer**

Please see the Board of Directors' biographies subsection.

Mr. Nasir K. Al-Naimi**Upstream President**

Mr. Nasir K. Al-Naimi was appointed Upstream President effective July 1, 2023.

Prior to this, Mr. Al-Naimi held the position of Executive Vice President of Upstream since April 1, 2021, which followed a short period as acting Business Line Head of Upstream, starting in September 2020. He previously served as Vice President, Petroleum Engineering & Development from 2016 to 2020, and as Vice President, Northern Area Oil Operations from 2012 to 2016.

Mr. Al-Naimi was appointed as a Board member of the Saudi Aramco Upstream Technology Company in 2017, and in April 2021, Mr. Al-Naimi was appointed as the Chairman of the Board of Saudi Aramco Upstream Technology Company. Previously, he was a Board member of Saudi Aramco Mobil Refinery Company Limited, the Arabian Drilling Company, Saudi Aramco Energy Ventures, and the Saudi Aramco Technologies Company.

Mr. Al-Naimi joined the Company in 1980 and he has taken part in several leadership training programs, including the Asian Business & Culture Program in 2008, the London Business School Senior Executive Program in 2004, and the President's Leadership Challenge in 1998. He received a B.S. degree in Petroleum Engineering from the University of Southern California in 1985.

Mr. Mohammed Y. Al Qahtani**Downstream President**

Mr. Mohammed Y. Al Qahtani was appointed Downstream President effective July 1, 2023.

Prior to this, Mr. Al Qahtani held the position of Executive Vice President of Downstream, a role he commenced on September 13, 2020.

Over the course of his career, Mr. Al Qahtani has demonstrated versatile leadership in roles spanning the Corporate, Upstream, and Downstream sectors. In 2007, he was President and CEO of Aramco Services Company in Houston, Texas. In 2008, he was appointed Chief Petroleum Engineer. In 2009, he assumed the position of Executive Director and then Vice President of Petroleum Engineering & Development, followed by roles as Vice President of Corporate Affairs and Vice President of Corporate Planning. In 2016, Mr. Al Qahtani became a member of corporate management and was named Senior Vice President of Upstream.

Mr. Al Qahtani earned a B.S. degree in Petroleum Engineering from KFUPM in 1988, followed by a Master's degree and Doctorate in the same field from the University of Southern California in 1992 and 1996, respectively. He has taken part in several leadership and management training programs, including the IMD Leadership Program in Lausanne, Switzerland, the Saudi Aramco Management Development Seminar in Washington, D.C., the Oil Economies Seminar in London, the Career Development and Training Program in Bahrain, and the Oxford Energy Seminar in London.

In addition to leading the Downstream organization, Mr. Al Qahtani serves as Chairman of Aramco Trading Company (ATC), Motiva Enterprises, Saudi Aramco Jubail Refinery Company (SASREF), the King Salman Energy City Development Company, and Saudi Aramco Total Refining and Petrochemical Company (SATORP). He is Vice Chairman of SABIC, and a Board member of the Saudi Arabian Mining Company (Ma'aden), S-OIL Corporation, the Dhahran Techno Valley Holding Company as well as the Gulf Petrochemicals and Chemicals Association (GPCA).

In addition, he is a member of the Board of advisors for the Bilateral U.S.-Arab Chamber of Commerce. Other Boards on which he has served include the Saudi Council of Engineers, the Arabian Geophysical & Surveying Company Ltd. (ARGAS), PRefChem, and the International Society of Petroleum Engineers.

Mr. Ziad T. Al Murshed**Executive Vice President & Chief Financial Officer**

Mr. Ziad T. Al Murshed was appointed Executive Vice President and Chief Financial Officer in May 2022.

Mr. Al Murshed has over 27 years of experience in the energy industry and was appointed acting service line head for Finance, Strategy & Development in July 2021. Previously, Mr. Al Murshed had served as the Vice President of Fuels & Lubricants, the Vice President of International Operations, and the Vice President of Downstream Growth & Integration. Prior to that, Mr. Al Murshed served as the Executive Director of New Business Development and the General Manager and Head of Transaction Development, responsible for executing joint ventures, mergers, acquisitions, and divestitures, as well as third-party and other transactions.

Mr. Al Murshed joined the Company in 1991 and started his career as a producing engineer in Exploration and Producing business line, which is currently named Upstream. He then moved to Downstream in 1998 and assumed several responsibilities covering refining, marketing, and joint venture development and coordination.

From 2005 to 2008, he worked at Ras Tanura Refinery, where he was Superintendent of Operations. In 2008, Mr. Al Murshed moved to Corporate Planning, where he was responsible for the Company's long-range business plan. From 2010 to 2012, he served as Manager of the Yanbu' NGL Fractionation Plant. In 2012, he was appointed Manager of Business Analysis in Corporate Planning, later becoming the Director of Economic & Energy Analysis. From 2013 to 2015, he was the Director of Strategic Planning for the Group.

Mr. Al Murshed is a member of the Board of Directors of SABIC, and Chairman of the Wisayah Global Investment Company. He previously served on the Board of Directors of Wa'ed Ventures, Vice Chairman of the Board of Director of the Industrialization and Energy Services Company (TAQA), Deputy Chairman of ARLANXEO, and a member of the Board of Managers of the International Maritime Industries Company. He also served on the Boards of Directors of S-OIL Corporation, Motiva Enterprises, Sadara Chemicals Company, the Saudi Authority for Industrial Cities and Technology Zones (Modon), and the Saudi Arabian International Investment Company (Dussur).

Mr. Al Murshed holds a B.S. degree in Chemical Engineering from Arizona State University, and an MBA from the Sloan School of Management at the Massachusetts Institute of Technology (MIT). He is also a graduate of the General Management Program at Harvard Business School.

Mr. Ashraf A. Al Ghazzawi

Executive Vice President, Strategy & Corporate Development

Mr. Ashraf A. Al Ghazzawi was appointed Executive Vice President, Strategy & Development effective April 1, 2023. He was previously Vice President of Strategy and Market Analysis, where he led corporate strategy development, sustainability, investments planning, global energy market analysis, and enterprise risk management.

Prior to that, Mr. Al Ghazzawi was the Company's Group Treasurer as well as the General Manager of Planning, Budgeting and Performance Management, a finance organization responsible for developing and overseeing the Company's business plans and group financial performance. Mr. Al Ghazzawi also held leadership positions at various organizations covering engineering, research, technology, and capital planning.

Mr. Al Ghazzawi is the Chairman of the Boards of Wa'ed Ventures, Saudi Aramco Development Company (SADCO), and Sadara Chemical Company. He is also a Board Director in Saudi Aramco Energy Ventures and Johns Hopkins Aramco Healthcare Company.

Mr. Al Ghazzawi has been with the Company for over 28 years. He has a Ph.D. degree in Engineering from the University of Manchester, and is a graduate of the Harvard Business School Program for Leadership Development.

Mr. Wail A. Al Jaafari

Executive Vice President, Technical Services

Mr. Wail A. Al Jaafari was appointed Executive Vice President of Technical Services, effective October 1, 2023, after serving as Senior Vice President of Southern Area Gas Operations (SAGO) since September 1, 2021.

Previously, Mr. Al Jaafari served as General Manager with SAGO and as the Director of IPO Structuring from May 2017 to December 2018. Prior to that, he was Director of the Global Economic and Energy Analysis Department from September 2014 to May 2017, and Director of the Portfolio Analysis and Decision Support Department from August 2013 to August 2014.

Mr. Al Jaafari joined the Company in October 1993, after earning a B.S. degree in Mechanical Engineering at King Fahd University of Petroleum and Minerals the same year.

Mr. Al Jaafari began his career as an engineer, serving in the Specialty Engineering Unit of the 'Uthmaniyah Gas Plant (UGP). In UGP and until May 2005, Mr. Al Jaafari handled several functions including Maintenance Engineer, Supervisor for Area Maintenance, Senior Supervisor for Planning and Scheduling, Senior Supervisor of Area Maintenance and Superintendent of Engineering Division. In May 2005, Mr. Al Jaafari was assigned as Engineering Specialist in New Business Evaluation Department during which he led in the Industrial Ventures Group. In January 2006, he moved to the Hawiyah NGL Recovery Plant as Senior Operations Engineer responsible for commissioning, after which he was named Superintendent for Hawiyah NGL Maintenance in July 2008. In December 2008, Mr. Al Jaafari was assigned as Head of Commissioning for the academic and research facilities in King Abdullah University of Science and Technology.

In October 2010, he was named Senior Planning/Analysis Consultant in Corporate Planning and acted as the Department Manager of the Long-Range Planning Department leading Aramco's Business Plan, until May 2012, when he departed to the U.S. to undertake the Massachusetts Institute of Technology (MIT) Sloan Fellows Program.

Following Mr. Al Jaafari's return in 2013, he was assigned permanently as the Manager for the Portfolio Analysis and Decision Support Department, and also completed acting assignments as Director for Kingdom Economic and Energy Analysis Department, Manager of the Khursaniyah Gas Plant Department, General Manager of Planning, Budgeting and Business Performance, and General Manager of Procurement, before being named General Manager for Southern Area Gas Operations.

Mr. Al Jaafari has completed a number of leadership courses since joining the Company, including the President's Leadership Challenge, the Saudi Aramco Management Development Seminar, the Advanced Management Program, and an executive MBA via the MIT Sloan Fellows Program.

Mr. Al Jaafari sits on the Boards of the Johns Hopkins Aramco Healthcare Company and serves as the Chairman of Power Cogeneration Plant Company (PCPC), National Industrial Training Institute (NITI), and National Power Academy (NPA).

Mr. Nabeel A. Al Mansour

Executive Vice President, General Counsel & Corporate Secretary

Mr. Nabeel A. Al Mansour was appointed to the position of General Counsel and Corporate Secretary in May 2016. In 2017, Mr. Al Mansour was also appointed as Executive Vice President.

Mr. Al Mansour began his career with the Company in 1988 as a participant in the College Degree Program for Non-Employees, earning a B.S. degree in Systems Engineering from KFUPM in 1990.

Following participation in the Information Technology Professional Development Program and assignments with Engineering Services, he was selected in 1996 for the Company's Out-of-Kingdom Law Degree Program, through which he earned his Juris Doctor degree with honors in Law from Oklahoma City University in the U.S.

After completion of the bar exam and working for a leading U.S. law firm in New York, Mr. Al Mansour returned to the Kingdom in 2000 and joined the Saudi Aramco Law organization, where he held numerous positions of increasing scope and responsibility. He led the Saudi Aramco team that supported the development of Sadara, and he led a number of legal teams in connection with oil and gas concessions and other investment agreements, including participating in negotiations with various international oil companies for significant investments in the Kingdom's non-associated gas sector. He also served as Board Secretary to a number of joint venture companies established by Saudi Aramco and IOCs.

Mr. Al Mansour served as Associate General Counsel from April 2011 to February 2014, championing a multi-year strategic program in the Law organization, which led to transforming it into a best-in-class international legal organization. He was also responsible for overseeing multiple legal practice areas, including litigation, international trade, and project development and finance.

In February 2014, he was appointed Executive Director of Procurement & Supply Chain Management, overseeing the corporate supply chain, contracting activities, and the Company's global materials logistics operations. He was named Vice President of that organization in May 2015 and then, in October 2015, was appointed Deputy General Counsel in Law.

Mr. Nabeel A. Al-Jama'**Executive Vice President, Human Resources & Corporate Services**

Mr. Nabeel A. Al-Jama' was appointed Executive Vice President of Human Resources and Corporate Services (HR&CS) effective July 1, 2020. Prior to that, Mr. Al-Jama' served as Acting Service Line Head for Operations & Business Services since January 2020. His experience as a member of executive management has been extensive and varied. Before assuming his role as a service line head, Mr. Al-Jama' was Vice President of Corporate Affairs, a role he assumed in June 2018.

He was previously Vice President of Human Resources from November 2017, after serving in the Office of the Minister of Energy, Industry and Mineral Resources since June 2016.

Mr. Al-Jama' had previously been appointed Vice President, Pipelines, Distribution & Terminals in May 2015. Prior to that, Mr. Al-Jama' had been Executive Director, Industrial Services, from January 2012 to January 2015.

He started with the Company in 1980 in the Home Ownership Division, after which he joined the Company's College Degree Program, earning a B.S. degree in 1985 and then an M.S. degree in 1998, both in Community & Regional Planning from KFUPM.

Mr. Al-Jama' returned to the Home Ownership Division in 1985, where he became Supervisor of the Home Ownership Unit in 1993 after serving in a variety of administrative roles.

In 1998, Mr. Al-Jama' became Director of Saudi Aramco Built Government Schools before taking on the role of Administrator, Home Ownership & Community Development, in September 2000. In February 2002, he became Manager of Central Community Services.

During that time, he completed several assignments in diverse organizations within Employee Relations & Training and the Central Community Services Department, as well as roles as acting General Manager of Medical Operations, acting Personnel Director, and acting Executive Director, Community, Buildings & Office Services.

In 2006, Mr. Al-Jama' was elevated to General Manager, Training & Career Development, and in 2008 he was promoted to acting Executive Director of Community Services. In 2009, he was permanently assigned as Executive Director, Community Services, and in 2012 he moved to Industrial Services. In February 2015, Mr. Al-Jama' transferred to Pipelines, Distribution & Terminals.

Mr. Al-Jama' is the Chairman of the Board for the Johns Hopkins Aramco Healthcare Company, and the Aramco Foundation. Until April 2021, he was a Board member of Saudi Aramco Asia Company.

Mr. Ahmad O. Al-Khowaiter**Executive Vice President, Technology & Innovation**

Mr. Ahmad O. Al-Khowaiter was appointed Executive Vice President, Technology & Innovation, effective April 1, 2023. Prior to that, Mr. Al-Khowaiter served as Senior Vice President and Chief Technology Officer, effective May 2015.

Mr. Al-Khowaiter joined the Company in 1984 and completed a B.S. degree in Chemical Engineering from King Fahd University of Petroleum and Minerals in 1988. After earning an M.S. degree in Chemical Engineering from the University of California, Mr. Al-Khowaiter joined the Process & Control Systems Department in July 1996. After joining the Hawiyah Gas Plant Project as a Project Engineer in 1997, he became a Senior Project Engineer in 1999.

In 2000, Mr. Al-Khowaiter was given a division-level leadership role and led the commissioning of the Hawiyah Gas Plant. In 2002, he was transferred to the Haradh Gas Plant during the construction and commissioning phase and served as Superintendent of Gas Plant Operations.

Between 2004 and 2005, Mr. Al-Khowaiter attended the Massachusetts Institute of Technology's Sloan Fellowship Program, earning an MBA.

In July 2005, Mr. Al-Khowaiter was named Manager, Facilities Planning, and in 2006, he led the development of the master plan for the King Abdullah University of Science & Technology.

Mr. Al-Khowaiter returned to Saudi Aramco in November 2009 and became Director of New Business Evaluation, before being promoted to Chief Engineer, a position he served until 2014. In 2014, he undertook a temporary assignment as Executive Head of Power Systems before being appointed as Chief Technology Officer, Technical Oversight & Coordination in January 2015.

Mr. Al-Khowaiter is also currently a member of the Boards of Directors of Saudi Aramco Development Co. (SADCO), the King Abdulaziz City of Science & Technology (KACST), NEOM Energy and Water Company, and Plant Digital for Industry Company (Plant.Digital).

Overseeing the business

The Company is supervised by a Board consisting of 11 Directors. The Board oversees the management of the Company and is vested with all authority to manage the business of the Company and supervise its affairs. The Board has the power to form any number of committees it deems necessary for effective governance, oversight, and operations of the Company, or to delegate all or some of its authorities to any of the committees, as it deems appropriate. The Capital Market Law, Companies Law and its implementing regulations, and the Bylaws along with the Company's internal governance regulations and policies, outline the duties and responsibilities of the Board.

Each of the Board's 11 Directors were elected at the Company's AGM convened on July 1, 2021, except for the President and Chief Executive Officer who is automatically appointed as a member of the Board, pursuant to the Bylaws. Each Director was elected for a term of three years until June 30, 2024, or until his or her replacement is duly elected. There is no limit on the number of terms that a Director may serve on the Board.

Board Committees

Currently, the Board has four Committees: Audit, Sustainability, Risk and HSE, Nomination, and Compensation. Each Committee meets regularly throughout the year, reports its actions and recommendations to the Board, and receives reports from management. All Board Committees have their respective charters that identify each Committee's roles, powers, and responsibilities. The primary responsibilities of each Committee are summarized below in each of the respective committee reports or statements, as applicable. Additionally, each Board Committee is chaired by an independent Non-executive Director.

Independence

The Company's Bylaws set forth requirements concerning the composition of its Board, including that the number of independent Directors must satisfy the minimum requirements of applicable laws and regulations in the Kingdom. Annually, the Board makes an affirmative determination regarding the independence of each Director based upon the recommendation of the Nomination Committee and in accordance with applicable laws and regulations. Applying these standards, the Board has determined that the following five Board members are independent Directors: Mr. Liveris, Ms. Elsenhans, Mr. Cella, Mr. Weinberger, and Mr. Gulliver.

There are no existing conflicts of interest between any duties of any Director toward the Company and the Director's personal interests and/or other duties. Further, during the last fiscal year, none of the Directors participated in any competing business with the Company, according to the competition standards approved by the General Assembly.

The business address of each Director is the registered address of the Company.

Board Committees

Board

Audit Committee



Ms. Lynn Laverty Elsenhans
Chair

Sustainability, Risk and HSE Committee



Mr. Peter L. Cella
Chair

Nomination Committee



Mr. Andrew N. Liveris
Chair

Compensation Committee



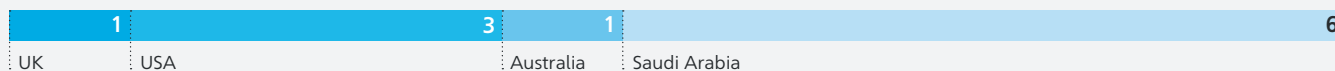
Mr. Mark A. Weinberger
Chair

Overview of the Board¹

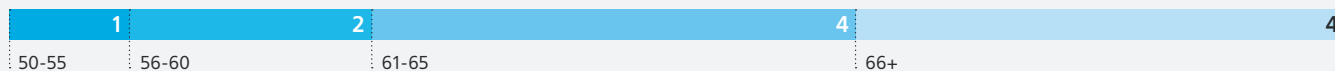
Independence



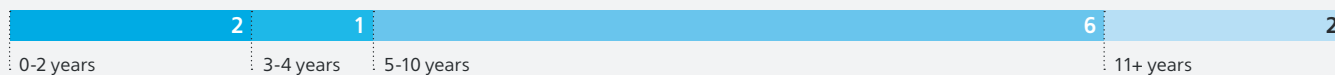
Nationality



Age



Tenure



1. All Board statistics are as of March 11, 2024.

Board diversity and composition

The Board values diversity of talent, skills, viewpoints, and experience, and believes that Board diversity of all types enhances the performance of the Board and provides significant benefits to the Company.

Accordingly, the Nomination Committee considers diversity when reviewing the Board’s composition, as well as when nominating new Director candidates.

In its assessment of the Board’s composition, the Nomination Committee also considers each Director’s professional experience, integrity, honesty, judgment, independence, accountability, willingness to express independent thought, understanding of the Company’s business, and other factors that the Nomination Committee determines are pertinent in light of the current needs of the Board. The Nomination Committee also considers each Director’s key skills and experience in light of the Company’s strategy.

When identifying prospective candidates for the Board, the Nomination Committee considers the criteria described in this section and seeks individuals with successful leadership experience who have achieved prominence in their primary fields, and whose background demonstrates an understanding of business affairs as well as the complexities of a large, publicly listed company. In addition, candidates must have demonstrated an ability to think strategically and make decisions with a forward-looking focus, as well as the ability to assimilate relevant information on a broad range of complex topics. Moreover, candidates must have the ability to devote the time necessary to meet a Director’s responsibilities.

The following table summarizes certain key characteristics of the Company’s businesses and the associated qualifications, skills, and experience that the Nomination Committee believes should be represented on the Board.

Business characteristics	Qualifications, skills and experience
The Company is a complex, globally integrated energy and chemicals company with products sold around the world.	<ul style="list-style-type: none"> • Energy industry experience. • Broad international exposure.
The Company’s businesses are impacted by regulatory requirements and policies of various governmental entities around the world.	<ul style="list-style-type: none"> • Government, public policy and international trade experience.
The Company’s business is multifaceted and includes operations, transactions, and partnerships in many jurisdictions.	<ul style="list-style-type: none"> • Expertise in audit, tax, and global finance. • Global business leadership, knowledge, and experience.
Technology and innovation add significant value to the Company’s operations.	<ul style="list-style-type: none"> • Engineering, technology, manufacturing, and/or other technical knowledge and experience.
The Company’s customers are diverse and located in many countries around the world.	<ul style="list-style-type: none"> • Diversity of race, ethnicity, gender, cultural background or professional experience.
Demand for many of the Company’s products is directly tied to global economic conditions and is heavily influenced by global commodity, energy, construction, and transportation sectors.	<ul style="list-style-type: none"> • Experience in the evaluation of global economic conditions and its impacts. • Knowledge of key global markets, including commodity, energy, and transportation sectors.
The Board’s responsibilities include understanding and overseeing the various risks facing the Company and ensuring that appropriate policies and procedures are in place to effectively manage these risks.	<ul style="list-style-type: none"> • Risk oversight/management expertise. • Executive and/or other significant leadership experience.
Environmental performance and sustainable practices are increasingly critical drivers of the Company’s strategic plans for long-term value creation.	<ul style="list-style-type: none"> • Environmental and sustainability expertise. • Regulatory and/or compliance experience.

Director skills and experience

Skills and experience	Definition	Members
Financial experience	Brings valuable financial experience to the Board, including oversight of financial reporting and internal controls.	11
Risk management experience	Aids the Board in its risk oversight and can effectively identify, prioritize, and manage a broad spectrum of risks.	11
Energy and chemicals industry expertise	Demonstrates a practical understanding of the energy and chemicals industry and provides valuable perspective on issues specific to the Company's business.	5
Global business leadership experience	Provides perspective on diverse business environments, customers, and supply chains associated with the Company's global business and strategy.	8
Regulatory, legal, public policy, and government experience	Supports the Board in assessing and responding to evolving legal and regulatory environments.	5
Executive experience	Possesses a deep understanding of organizations and strategy to assist the Board in oversight of the Company's global operations and strategic planning.	8
Technology, innovation, and scientific experience	Assists the Board in overseeing the Company's leadership in technological change and innovation including with respect to the Company's sustainability initiatives.	5
Other public company Board experience	Aids the Board with an understanding of issues commonly faced by public companies, and provides insight on corporate governance practices and trends.	8

Board structure continued

Board evaluations

The Board conducts an annual self-assessment, alternating between conducting its own assessment with the Nomination Committee overseeing the process and engaging with a third-party consultant to conduct the assessment at least once every three years. Director responses and feedback are reviewed and tracked over time to identify trends and determine appropriate items of focus to enhance the Board's performance. In 2023, the Board self-assessment was conducted by a third-party consultant. The consultant oversaw the process and communicated the results to the Board.

Board attendance

In 2023 there were five Board meetings. There were no meeting attendances by proxy during 2023. Below is a record of attendance at these meetings for each Board member.

2023 Board meeting attendance

Members	Mar 10	May 8	Aug 6	Nov 6	Dec 13-14
H.E. Yasir O. Al-Rumayyan, Chairman	✓	✓	✓	✓	✓
H.E. Dr. Ibrahim A. Al-Assaf, Deputy Chairman	✓	✓	✓	✓	✓
H.E. Mohammed A. Al-Jadaan	✓	✓	✓	✓	✓
H.E. Mohammad M. Al-Tuwajjri	✓	✓	✓	✓	✓
Mr. Andrew N. Liveris	✓	✓	✓	✓	✓
Ms. Lynn Laverty Elsenhans	✓	✓	✓	✓	✓
Mr. Peter L. Cella	✓	✓	✓	✓	✓
Mr. Mark A. Weinberger	✓	✓	✓	✓	✓
Mr. Stuart T. Gulliver	✓	✓	✓	✓	✓
Mr. Khalid H. Al-Dabbagh	✓	✓	✓	✓	✓
Mr. Amin H. Nasser	✓	✓	✓	✓	✓

Annual Meeting of Shareholders

On May 8, 2023, the Company held its annual assembly by conducting an Extraordinary General Assembly Meeting. The meeting was held virtually. All of the Board members attended the EGM. The EGM voted and approved the Board of Director's recommendation to increase the Company's share capital by way of granting bonus shares through the capitalization of 15,000,000,000 Saudi Riyals from the Company's retained earnings. The EGM reviewed and discussed the 2022 Board of Directors report and the 2022 financial statements. The 2022 auditor's report was also discussed.

The Company's shareholders play an integral role in the Company's overall governance framework. Pursuant to the CMA's Corporate Governance Regulations, members of the Board are required to attend the Company's General Assembly meetings. At such meetings, shareholders can provide their suggestions and remarks to the members of the Board.

Audit Committee report

2023 Audit Committee meeting attendance

Members	Mar 9	May 7	Aug 5	Nov 5	Dec 13
Ms. Lynn Laverty Elsenhans, Chair	✓	✓	✓	✓	✓
H.E. Mohammed A. Al-Jadaan	✓	✓	✓	✓	✓
Mr. Peter L. Cella	✓	✓	✓	✓	✓
Mr. Mark A. Weinberger	✓	✓	✓	✓	✓
Mr. Stuart T. Gulliver	✓	✓	✓	✓	✓

The primary role of the Audit Committee is to monitor the Company's affairs and assist the Board and its Directors with oversight of the financial reporting and disclosure process, including oversight of:

- The integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, and the performance, soundness, and effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management systems;
- The qualifications and performance of the Company's internal auditor;
- The qualifications, independence, and performance of the Company's independent external auditor; and
- The Company's compliance with legal and regulatory requirements.

The Audit Committee met five times in 2023.

To enable the Audit Committee to fulfill its role, duties, and objectives, the relevant key Company stakeholders and members of management participated in each of the Audit Committee meetings held in 2023 along with the Company's external auditor.

Key stakeholders and various members of management presented and provided input to the Audit Committee on certain matters including the integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, and the performance, soundness, and effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

The Audit Committee engages with:

- Management for the preparation and accuracy of the Company's consolidated financial statements;
- Management for the establishment of effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures, and applicable laws and regulations;
- The General Auditor for support in discharging the Audit Committee's responsibilities with respect to risk management, financial reporting processes, systems of internal control, and compliance with legal and regulatory requirements; and,

- The external auditor in connection with the external auditor's annual audit and quarterly review, as applicable, of the consolidated financial statements.

Based on input and presentations from relevant key stakeholders and members of management, the Audit Committee endorsed several items in 2023 for Board approval, including:

- The 2022 Annual Report, containing the 2022 consolidated audited financial statements;
- The 2023 quarterly interim reports; and,
- The recommendation for the continued appointment of the Company's external auditor for the fiscal year 2024.

Further, the Audit Committee evaluated and received reports on various key issues including:

- A summary of the Company's internal auditing activities in 2022, covering areas such as assurance activities, advisory engagements, fraud risk management, and certain key initiatives taken during the year;
- Quarterly reports on the Company's ongoing internal auditing activities in 2023;
- The financial performance in 2022 of the investments to fund the Company's benefit plans and approval of amendments to investment policies;
- A report on significant litigation matters;
- A review of the Company's financial risk management activities and an overview of the Treasury organization;
- The Company's 2024 global internal audit plan, including the related plan development approach and process;
- The external auditor's use of new technologies;
- A report on the Company's Enterprise Tax Risk Management Framework; and,
- A report on managing enterprise-wide regulatory compliance risks through a global compliance framework.

The Company's General Auditor was present at each of the Audit Committee meetings held in 2023. As part of his presentations to the Audit Committee, the General Auditor reported on the Company's internal auditing activities undertaken during the year. As part of the Audit Committee's review of the 2024 global internal audit plan, the Audit Committee sought to ensure that the plan is aligned with the key risks of the business.

Financial reporting and external audit

Two of the Audit Committee's key responsibilities are to monitor the integrity of the financial statements and to assess the effectiveness of the external auditor.

The Audit Committee has assessed that appropriate accounting policies have been adopted throughout the accounting period and that management has made reasonable estimates and judgments over the recognition, measurement, and presentation of the financial results.

At the Audit Committee's meetings in 2023 there were extensive reports and discussions with the external auditor and members of management regarding the financial statements, including detailed analysis of the financial performance and changes in the financial position of the Company, the process to prepare the final audited annual financial statements, and the related independent review by the external auditor for the first, second, and third quarters of the year. The external auditor also presented to the Audit Committee members the 2023 External Audit Plan, reviewing the process they would undertake to complete the audit of the 2023 annual financial statements. Also, at this meeting, the Audit Committee reviewed the external auditor's performance and independence for 2023 and did not identify any deficiencies.

At the 2021 AGM, the Company's shareholders appointed PwC for the 10-year period from 2021-2030 up to and including the first quarter of 2031; therefore, PwC will not have to be appointed by the shareholders until fiscal year 2031. The Audit Committee endorsed, for approval by the Board, the continued appointment of PwC for 2024 and approved the engagement letter with PwC, setting out the terms and conditions for its services in 2024. Regardless of this shareholder appointment, the Company may, in its discretion, appoint, for approval by the shareholders, a different external auditor prior to the end of PwC's term.

In 2023, when recommending the appointment of PwC as the external auditor for 2024, the Audit Committee authorized management to engage PwC to perform certain limited other services, to ensure they, as external auditor, remain independent under the Saudi Organization for Chartered and Professional Accountants (SOCPA) standards and under guidance issued by the International Ethics Standards Board for Accountants (IESBA).

PwC fees for the year related to the audit and review of Saudi Aramco's consolidated financial statements were SAR 31 million (2022: SAR 25 million). Other fees for the year comprise of SAR 115 million (2022: SAR 93 million) for the audit of the subsidiaries¹, and SAR 15 million (2022: SAR 19 million) for additional services provided to Saudi Aramco and its subsidiaries.

The current audit partner will continue to act as global engagement audit partner for PwC until the conclusion of the fiscal year-end 2024 audit, subject to satisfactory performance and continued engagement of PwC, as external auditor. This will result in the current audit partner serving for a sixth year term, which was endorsed by the Audit Committee and approved by the Board.

Internal controls

The Audit Committee is responsible for reviewing the adequacy and effectiveness of the Company's internal control and financial risk management systems. During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

1. The term subsidiaries, as defined by IFRS, means entities over which the Company has control.

Sustainability, Risk and HSE Committee report

2023 Sustainability, Risk and HSE Committee meeting attendance

Members	Mar 9	May 7	Aug 5	Nov 5
Mr. Peter L. Cella, Chair	✓	✓	✓	✓
H.E. Mohammad M. Al-Tuwajri	✓	✓	✓	✓
Mr. Stuart T. Gulliver	✓	✓	✓	✓
Mr. Khalid H. Al-Dabbagh	✓	✓	✓	✓
Mr. Amin H. Nasser	✓	✓	✓	✓

The primary role of the Sustainability, Risk and HSE Committee is to monitor the Company's overall risk management and to assist the Board with:

- Leadership, direction, and oversight with respect to environmental, social and governance (ESG) matters;
- Governance and oversight of strategic and operational risks including providing leadership, direction and oversight with respect to the Company's risk framework and risk strategy; and,
- Fostering a culture within the Company that emphasizes and demonstrates the benefits of risk management.

The Sustainability, Risk and HSE Committee held four meetings in 2023.

During the year, it received updates from Management on routine assessments and reviews that were conducted regarding several corporate risks that the Company is actively managing, including those relating to major transactions, market disruption, cyber-attack, climate change, facility attacks, and cost inefficiency.

Further, in 2023 the Sustainability, Risk and HSE Committee received updates on the Company's enterprise risk management (ERM) framework, the Company's Operational Excellence (OE) Program, and the Company's sustainability related issues. The Sustainability, Risk and HSE Committee received several updates relating to the Company's Sustainability Report and endorsed the 2022 Sustainability Report for approval by the Board.

The Sustainability, Risk and HSE Committee also received updates on new environmental laws and regulations in the Kingdom impacting the Company, investigations regarding work-related fatality incidents, and cyberattacks in recent trends in the industry.

In addition, the Sustainability, Risk and HSE Committee reviewed the Company's 2022 performance with respect to safety incidents and with respect to certain health, safety, and environmental metrics and targets. The Sustainability, Risk and HSE Committee also reviewed the Company's quarterly performance for the first three quarters in 2023 with respect to HSE metrics and targets, along with reviewing proposed HSE corporate key performance indicator metrics and targets for 2024.

The Sustainability, Risk and HSE Committee continues to support the Board and the Company by carrying out its duties and responsibilities that include the following:

- Overseeing the Company's strategy, performance, and reputation regarding ESG matters that contribute to long-term value creation throughout the Company's global business;
- Reviewing the Company's risk appetite;
- Reviewing the Company's operational and strategic risks, and the risk and control frameworks established to manage them, including risks that may arise in connection with the social, political, environmental, and public policy aspects of the Company's activities;
- Reporting on major strategic risk exposures and recommending steps to manage these risks to the Board;
- Reviewing the effectiveness of the Company's policies, programs, and practices with respect to safety, health, environment, social, and making such recommendations to the Board with respect thereto as may be advisable; and,
- Reviewing summary reports on significant health, safety, and environmental incidents within the Company.

The Sustainability, Risk and HSE Committee also carries out the functions and the duties and responsibilities of the Risk Management Committee described in the CMA's Corporate Governance Regulations.

Nomination Committee statement

2023 Nomination Committee meeting attendance

Members	Mar 9	May 7	Aug 5	Nov 5	Dec 13
Mr. Andrew N. Liveris, Chair	✓	✓	✓	✓	✓
H.E. Yasir O. Al-Rumayyan	✓	✓	✓	✓	✓
H.E. Dr. Ibrahim A. Al-Assaf	✓	✓	✓	✓	✓
H.E. Mohammad M. Al-Tuwaijri	✓	✓	✓	✓	✓
Mr. Khalid H. Al-Dabbagh	✓	✓	✓	✓	✓

The primary role of the Nomination Committee is to lead the process of nominating, appointing, and evaluating members of the Board, and to ensure the effectiveness of the Board and the individual Directors. The Nomination Committee also evaluates and makes recommendations with respect to the structure of the Board and composition of the Board's Committees. Further, the Nomination Committee evaluates and recommends to the Board the appointments of individuals (other than Directors) proposed to hold the title of Executive Vice President and above (Executive Officers). The Nomination Committee also proposes and makes recommendations to the Board of Directors with respect to the Company's relevant corporate governance practices and procedures.

The Nomination Committee held five meetings in 2023.

In March 2023, the Nomination Committee verified the following with respect to the Directors; the independence of five Directors, and the absence of any conflicts of interest, as of the date thereof, with respect to any Director. In addition, the Nomination Committee reviewed and analyzed the results from the 2022 Board self-assessment questionnaire and endorsed a proposed process for the 2023 Board and Board Committees' self-assessment process, conducted by Egon Zehnder, a third-party consultant. The Nomination Committee, supported by Egon Zehnder, also discussed the topic of Board succession planning, to ensure the maintenance of an adequate pipeline of prospective, suitable Director candidates. The Nomination Committee also discussed succession planning for Executive Officers, and certain changes to the Saudi Aramco organization and operating model. Finally, the Nomination Committee endorsed for the Board's approval the appointment of certain individuals to serve as Executive Officers.

In May 2023, the Nomination Committee met to review progress with certain changes to the Saudi Aramco organization and operating model. The Nomination Committee also recommended the creation of the new roles of Upstream President and Downstream President as Executive Officers, and endorsed for the Board's approval the appointment of certain individuals to serve as Executive Officers, including as Upstream President and as Downstream President. Finally, the Nomination Committee again discussed the topic of Director succession planning, with support of the consultant.

In August 2023, the Nomination Committee reviewed progress of the changes to the Company, endorsed for the Board's approval the appointment of certain individuals to serve as Executive Officers and discussed, again, the topic of Director succession planning, with support of the consultant.

In November 2023, the Nomination Committee reviewed the workshops conducted for the Directors in 2023, and reviewed and endorsed proposed workshops for the Directors for the year 2024. Further, the Nomination Committee reviewed the Company's succession planning process for Directors, with support of the consultant, and for Executive Officers. Finally, the Nomination Committee received an update on the Director nominations and elections process and timing, in light of the Director elections planned for the Annual General Assembly meeting in May 2024, for a new three-year term.

In December 2023, the Nomination Committee convened for a fifth time in 2023, for a further discussion of the Company's succession planning process for Directors.

With respect to the means used by the Board to assess its performance and the performance of its members, the Board's 2023 self-assessment process was conducted with the third-party participation of Board consultancy firm Egon Zehnder. Egon Zehnder also provides Director search services to the Company. The consultant-led self-assessment took place throughout the year and included, among other things, completion of a questionnaire similar to the one used in the 2022 engagement, one-on-one discussions of the consultant with each individual Director, and a discussion of the results to determine any trends in the performance of the Board and its Committees and suggestions for improvements, during the Board's December meeting.

Compensation Committee statement

2023 Compensation Committee meeting attendance

Members	Mar 9	May 7	Aug 5	Nov 5	Dec 13
Mr. Mark A. Weinberger, Chair	✓	✓	✓	✓	✓
H.E. Yasir O. Al-Rumayyan	–	✓	✓	✓	✓
H.E. Mohammed A. Al-Jadaan	✓	✓	✓	✓	✓
Mr. Andrew N. Liveris	✓	✓	✓	✓	✓
Ms. Lynn Laverty Elsenhans	✓	✓	✓	✓	✓

The primary role of the Compensation Committee is to:

- Oversee the Company's policy on compensation and its implementation;
- Develop annual individual compensation plans for Directors and Senior Executives of similar standing or performing duties equivalent to those of an executive vice president or higher; and,
- Review and approve the design of annual compensation plans for the Company's broad-based employee population.

The Compensation Committee held five meetings in 2023.

As part of its regular schedule of activities, the Compensation Committee discussed and evaluated remuneration policies and decisions applicable to the Company's key management personnel, including Directors and Senior Executives.

The Compensation Committee made recommendations to the Board on the annual Company-wide compensation plan and associated budget, and approved Director and Executive compensation within the budget approved by the Board. The Compensation Committee also reviewed and endorsed the performance targets for use in variable pay plans and determined the overall performance of the Company for compensation purposes.

Compensation and other interests

Compensation policy

The Company has a shareholder-approved policy which aims to ensure that its Directors and Executives are paid in a manner that promotes sustainable performance and is in the long-term interest of the Company and its shareholders, while attracting, retaining, and motivating the talent it requires to achieve its business goals.

Board remuneration

Table 1 below sets out the remuneration of Board members consistent with the Company's compensation policy and Bylaws.

Table 1: 2023 Board remuneration

	Fixed remuneration						Variable remuneration									
	Specific amount	Allowance for attending Board meetings	Total allowance for attending committee meetings	In-kind benefits	Remuneration for technical, managerial, and consultative work	Remunerations of the Chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Granted shares (value)	Total	End-of-service award	Aggregate amount	Expenses allowance
All amounts in SAR																
Independent Directors																
Mr. Andrew N. Liveris	1,237,500	-	-	5,693	-	-	1,243,193	-	-	-	-	-	-	-	1,243,193	10,500
Ms. Lynn Laverty Elsenhans	1,237,500	-	-	5,693	-	-	1,243,193	-	-	-	-	-	-	-	1,243,193	13,500
Mr. Peter L. Cella	1,237,500	-	-	5,693	-	-	1,243,193	-	-	-	-	-	-	-	1,243,193	13,500
Mr. Mark A. Weinberger	1,237,500	-	-	5,693	-	-	1,243,193	-	-	-	-	-	-	-	1,243,193	10,500
Mr. Stuart T. Gulliver	1,125,000	-	-	5,693	-	-	1,130,693	-	-	-	-	-	-	-	1,130,693	4,500
Total	6,075,000	-	-	28,465	-	-	6,103,465	-	-	-	-	-	-	-	6,103,465	52,500
Non-executive Directors																
H.E. Yasir O. Al-Rumayyan	1,350,000	-	-	83,418	-	-	1,433,418	-	-	-	-	-	-	-	1,433,418	4,500
H.E. Dr. Ibrahim A. Al-Assaf	1,125,000	-	-	6,529	-	-	1,131,529	-	-	-	-	-	-	-	1,131,529	7,500
H.E. Mohammed A. Al-Jadaan	1,125,000	-	-	6,529	-	-	1,131,529	-	-	-	-	-	-	-	1,131,529	7,500
H.E. Mohammad M. Al-Tuwajiri	1,125,000	-	-	6,529	-	-	1,131,529	-	-	-	-	-	-	-	1,131,529	7,500
Mr. Khalid H. Al-Dabbagh	1,125,000	-	-	3,803	-	-	1,128,803	-	-	-	-	-	-	-	1,128,803	7,500
Total	5,850,000	-	-	106,808	-	-	5,956,808	-	-	-	-	-	-	-	5,956,808	34,500
Executive Directors																
Mr. Amin H. Nasser	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	11,925,000	-	-	135,273	-	-	12,060,273	-	-	-	-	-	-	-	12,060,273	87,000

In accordance with the Company's Bylaws, the Compensation Committee of the Board sets Director remuneration, without exceeding SAR 1.8 million for each member per year. Non-executive/independent members of the Board receive an annual fixed fee, a premium payment for those Directors chairing committees and the Board, reimbursement of any

travel expenses, and health, welfare, and accommodation benefits for their service. Committee members receive no additional remuneration for their service on Board Committees, other than in the capacity as Chair of any committee. Executive members of the Board are not remunerated for their service as Directors.

Senior Executives' remuneration

Table 2 sets out the aggregated remuneration paid to the Company's five highest paid Senior Executives, inclusive of the CEO and CFO positions.

Table 2: Total remuneration paid to the five highest paid executives including CEO and CFO

All amounts in SAR	Fixed remuneration				Variable remuneration							Aggregate amount	
	Salaries	Allowances	In-kind benefits	Total	Periodic remuneration	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (value)	Total	End-of-service award		Total remunerations for Board Executives, if any
Total	15,717,060	7,798,836	2,848,012	26,363,908	-	-	26,574,023	2,741,650	26,352,317	55,667,990	34,884,805	-	116,916,703

The Company's compensation framework for its Senior Executives is designed to provide a balanced compensation package that includes base pay, variable pay, and benefits as follows:

- With respect to fixed remuneration, the Company considers the level and demands of the position, including duties and responsibilities, as well as the educational qualifications, practical experience, skills, performance, and seniority of the individual, all within the context of market conditions and pay practices of peers and other relevant companies;
- With respect to variable remuneration, the Company offers variable compensation that is market-aligned and subject to the fulfillment of predefined performance goals. Two key variable pay plans are used: a Short-Term Incentive Plan (STIP), an annual cash-based plan designed to reward performance in three areas (financial, operational, and safety and sustainability); and a Long-Term Incentive Plan (LTIP) designed to reward key financial, strategic, and environmental/sustainability performance over a

three-year period. The values reported for 2023 represent the awarded amount for the 2021 to 2023 performance period, granted in shares which vested on March 7, 2024, and the cash equivalent of dividend distributions on those shares during the performance period;

- Besides pension, savings plan, and medical services, benefits are primarily housing-related allowances or equivalent, and transportation-related allowances or equivalent. The nature and levels of benefits for the Senior Executives are periodically reviewed and approved by the Compensation Committee; and,
- End-of-service awards represent the annual incremental value to the employee of pension provisions and end-of-service severance provisions, all of which are paid post-employment.

Compensation and other interests continued

Directors' and Senior Executives' shareholdings and holdings in debt instruments

Table 3 illustrates shares held by Directors, their relatives, and changes that occurred during 2023. No Director has any interest in debt instruments issued by the Company or its subsidiaries, and there were no arrangements or agreements by which any of the Directors waived any salary or compensation.

Table 3: Board of Directors' rights to shares or debt instruments

Ownership of Directors

Description of any interest, contractually-based securities, and subscription rights of the Directors and their relatives in the Company's/subsidiaries' shares or debt instruments.

Name of interest holder	Beginning of the year		End of the year		Net change
	Number of shares	Debt instruments	Number of shares	Debt instruments	
H.E. Yasir O. Al-Rumayyan	3,300,000	–	3,630,000	–	330,000
H.E. Dr. Ibrahim A. Al-Assaf	125,775	–	140,008	–	14,233
H.E. Mohammed A. Al-Jadaan	–	–	–	–	–
H.E. Mohammad M. Al-Tuwaijri	–	–	–	–	–
Mr. Andrew N. Liveris	–	–	–	–	–
Ms. Lynn Lavery Elsenhans	–	–	–	–	–
Mr. Peter L. Cella	–	–	–	–	–
Mr. Mark A. Weinberger	–	–	–	–	–
Mr. Stuart T. Gulliver	–	–	–	–	–
Mr. Khalid H. Al-Dabbagh	258	–	92,998	–	92,740

Ownership of Directors' relatives¹

Name of interest holder	Beginning of the year		End of the year		Net change
	Number of shares	Debt instruments	Number of shares	Debt instruments	
Relatives of H.E. Yasir O. Al-Rumayyan	–	–	601	–	601
Relatives of H.E. Dr. Ibrahim A. Al-Assaf	–	–	–	–	–
Relatives of H.E. Mohammed A. Al-Jadaan	–	–	–	–	–
Relatives of H.E. Mohammad M. Al-Tuwaijri	–	–	–	–	–
Relatives of Mr. Andrew N. Liveris	–	–	–	–	–
Relatives of Ms. Lynn Lavery Elsenhans	–	–	–	–	–
Relatives of Mr. Peter L. Cella	–	–	–	–	–
Relatives of Mr. Mark A. Weinberger	–	–	–	–	–
Relatives of Mr. Stuart T. Gulliver	–	–	–	–	–
Relatives of Mr. Khalid H. Al-Dabbagh	4,641	–	4,986	–	345

1. The term relatives, as defined under the Corporate Governance Regulations, refers to:

- Fathers, mothers, grandfathers, and grandmothers (and their ancestors);
- Children and grandchildren and their descendants;
- Siblings, maternal and paternal half-siblings; and,
- Husbands and wives.

Table 4 illustrates shares held by Senior Executives, their relatives, and changes that occurred during 2023. No Senior Executive has any interest in debt instruments issued by the Company or its subsidiaries and there were no arrangements or agreements by which any of the Senior Executives waived any salary or compensation.

Table 4: Senior Executives' rights to shares or debt instruments

Ownership of Senior Executives

Description of any interest, contractually-based securities, and subscription rights of the Senior Executives and their relatives in the Company's/subsidiaries' shares or debt instruments.

Name of interest holder	Beginning of the year		End of the year		Net change
	Number of shares	Debt instruments	Number of shares	Debt instruments	
Mr. Amin H. Nasser	9,066	–	524,810	–	515,744
Mr. Nasir K. Al-Naimi	4,097	–	60,193	–	56,096
Mr. Mohammed Y. Al Qahtani	22,666	–	120,902	–	98,236
Mr. Ziad T. Al Murshed	258	–	35,847	–	35,589
Mr. Ashraf A. Al Ghazzawi	17,418	–	24,498	–	7,080
Mr. Ahmad A. Al Sa'adi ¹	20,868	–	129,706	–	108,838
Mr. Wail A. Al Jaafari ²	7,000	–	10,896	–	3,896
Mr. Nabeel A. Al Mansour	2,958	–	87,529	–	84,571
Mr. Nabeel A. Al-Jama'	37,460	–	101,118	–	63,658
Mr. Ahmad O. Al-Khowaiter	76,843	–	135,814	–	58,971

Ownership of Senior Executives' relatives³

Name of interest holder	Beginning of the year		End of the year		Net change
	Number of shares	Debt instruments	Number of shares	Debt instruments	
Relatives of Mr. Amin H. Nasser	97,081	–	29,663	–	(67,418)
Relatives of Mr. Nasir K. Al-Naimi	313	–	759	–	446
Relatives of Mr. Mohammed Y. Al Qahtani	1,210	–	19,762	–	18,552
Relatives of Mr. Ziad T. Al Murshed	258	–	626	–	368
Relatives of Mr. Ashraf A. Al Ghazzawi	879	–	1,535	–	656
Relatives of Mr. Ahmad A. Al Sa'adi ¹	6,122	–	8,569	–	2,447
Relatives of Mr. Wail A. Al Jaafari ²	4,699	–	5,306	–	607
Relatives of Mr. Nabeel A. Al Mansour	–	–	–	–	–
Relatives of Mr. Nabeel A. Al-Jama'	10,971	–	14,630	–	3,659
Relatives of Mr. Ahmad O. Al-Khowaiter	8,951	–	9,846	–	895

1. Mr. Ahmad A. Al Sa'adi served as Executive Vice President of Technical Services until September 30, 2023, then remained with the Company until December 31, 2023, when he retired from Saudi Aramco.

2. Mr. Wail A. Al Jaafari was appointed Executive Vice President of Technical Services on October 1, 2023.

3. The term relatives, as defined under the Corporate Governance Regulations, refers to:

- Fathers, mothers, grandfathers, and grandmothers (and their ancestors);
- Children and grandchildren and their descendants;
- Siblings, maternal and paternal half-siblings; and,
- Husbands and wives.

The Company has adopted and implemented certain corporate governance policies and procedures pursuant to the Corporate Governance Regulations, together with certain global ethics and compliance policies. Moreover, the Company has implemented a Code of Business Conduct which provides guidelines to the Directors, Senior Management, employees, and contract employees of the Company and its controlled subsidiaries regarding, among other things, health, safety and environmental protection, competition and antitrust, anti-bribery and anti-corruption, conflicts of interest, disclosures controls, insider trading, related parties transactions, data privacy, international trade controls, internal investigations, and compliance with applicable law. The Company continues to review and identify additional policies and procedures that it believes are appropriate for a company of its size, structure, and the industry in which it operates. In addition, the Company has established an ongoing internal training plan in support of the Company's ethics and regulatory compliance programs, and requires personnel to provide various certifications attesting to awareness of, and adherence to, the Company's ethical and regulatory compliance standards.

Risk management

The Board routinely assesses the Company's risks that could impact its business model and/or future performance. The Company's risk management framework and risk factors are outlined in Section 4: Risk.

Board of Directors declarations

The Board declares the following:

- The accounting records were properly prepared;
- The system of internal control is sound in design and has been effectively implemented; and,
- There are no doubts on the Company's ability to continue business.

Company declarations

SOCPA endorsed IFRS compliant

The consolidated financial statements 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 are also in compliance with IFRS as issued by the International Accounting Standards Board (IASB).

Contractual interests of Directors and Senior Executives

Other than compensation arrangements, there are no Company contracts or business with the Company in which Directors, Senior Executives or persons related to them have a personal interest.

Interests in voting shares

On February 13, 2022, the Government informed the Company of the Government's transfer of 4% of the Company's total share capital to the PIF. In addition, on April 16, 2023, the Government announced the transfer of an additional 4% of the Company's issued shares to Sanabil Investments Company, a wholly-owned subsidiary of the PIF. Furthermore, on March 7, 2024, the Government announced the transfer of an additional 8% of the Company's issued shares to PIF's wholly-owned companies. As a result, the Government directly owned 82.19% of the Company's shares as of the date of this Annual Report.

During the year 2023, there were no interests in any class of voting shares held by persons who have officially notified the Company of their holdings pursuant to Article 85 of the Rules on the Offer of Securities and Continuing Obligations.

Investments made or any reserves set up for the benefit of employees

All amounts in millions SAR	2023	2022
Pension plans	(7,784)	(7,481)
Medical and other post-employment benefit plans	9,270	11,370
Net benefit liability	1,486	3,889

For details regarding investments made or any reserves set up for the benefit of employees, refer to Section 7: Consolidated financial statements – Note 21.

Convertible debt instruments, contractual securities, preemptive right or similar rights issued or granted

On December 11, 2019, the Company acquired 117.2 million ordinary shares from the Government for the purposes of issuing them to employees through the Company's share plans. For further details, refer to Section 7: Consolidated financial statements – Notes 16 and 17.

Conversion or subscription rights under any convertible debt instruments, contractually-based securities, warrants or similar rights issued or granted

The Company did not issue or grant any conversion or subscription rights under any convertible debt instruments, contractually-based securities, warrants or similar rights.

Redeemable debt instruments

During 2023, SATORP has redeemed all of its outstanding debt instruments listed in the Saudi Exchange amounting to SAR 1,458 million. The Company did not redeem, purchase or cancel any redeemable debt instruments.

The Company's requests of shareholders records in 2023

No.	Request date	Request rationale
1	January 31	Shareholder analysis
2	March 5	Shareholder analysis
3	March 5	Shareholder analysis
4	March 16	Dividend distribution
5	March 20	Shareholder analysis
6	April 12	Shareholder analysis
7	April 12	Shareholder analysis
8	April 12	Shareholder analysis
9	April 12	Shareholder analysis
10	April 27	Shareholder analysis
11	April 27	Shareholder analysis
12	May 7	Shareholder analysis
13	May 8	"Extraordinary General Assembly meeting"
14	May 10	Shareholder analysis
15	May 14	Shareholder analysis
16	May 16	Shareholder analysis
17	May 16	Shareholder analysis
18	May 18	Dividend distribution
19	May 18	Shareholder analysis
20	June 7	Shareholder analysis
21	June 7	Shareholder analysis
22	June 8	Shareholder analysis
23	June 8	Shareholder analysis
24	June 11	Shareholder analysis
25	June 13	Shareholder analysis
26	June 13	Shareholder analysis
27	June 20	Shareholder analysis
28	July 9	Shareholder analysis
29	July 16	Shareholder analysis
30	August 2	Shareholder analysis
31	August 10	Shareholder analysis
32	August 10	Shareholder analysis
33	August 10	Shareholder analysis
34	September 3	Shareholder analysis
35	September 12	Dividend distribution
36	September 12	Dividend distribution
37	October 4	Shareholder analysis
38	November 1	Shareholder analysis
39	November 16	Dividend distribution
40	November 16	Dividend distribution
41	December 3	Shareholder analysis
42	December 5	Shareholder analysis

1. For the purpose of calculating performance-linked dividends, external investments include acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities. Please see the consolidated statement of cash flows for more information.

Dividend distribution policy and dividends framework

Pursuant to the Bylaws, the Board has sole discretion to declare dividends with respect to the outstanding shares in accordance with the Company's dividend distribution policy. However, it is under no obligation to do so. The amount and frequency of any dividends will depend on a number of factors, including the Company's historic and anticipated earnings and cash flow, the Company's financial obligations, capital requirements and growth plans, the Company's desire to maintain an investment grade credit rating across oil price cycles, general economic and market conditions, and other factors deemed relevant by the Board. The Company's expectations in connection with these factors are subject to numerous assumptions, risks, and uncertainties, which may be beyond the Company's control.

The Company pays cash dividends to non-Government shareholders in SAR and to the Government in U.S. dollars. All shares have the same entitlement to any dividends declared by the Board and any dividends are and will be distributed in compliance with applicable tax laws.

In 2022 and 2023, the Company's base dividend payments totaled SAR 281.3 billion (\$75.0 billion) and SAR 292.7 billion (\$78.0 billion), respectively.

On March 8, 2024, the Company declared a base dividend of SAR 76.1 billion (\$20.3 billion) for the fourth quarter of 2023.

In addition to the base dividend, in 2023, the Company introduced a mechanism for performance-linked dividends to support its aim to deliver a balanced mix of growth and yield to shareholders, which is intended to be paid in the amount of 50-70% of the Group's annual free cash flow, net of the base dividend and other amounts including external investments¹. The first performance-linked dividends were calculated based on the Group's combined full-year results of 2022 and 2023 and intended to be paid over six quarters, commencing in the third quarter of 2023.

The first distribution of SAR 37.0 billion (\$9.9 billion) was paid in the third-quarter of 2023 based on the full-year results of 2022 and the six-month results for the period ended June 30, 2023. The second distribution of SAR 37.0 billion (\$9.9 billion) was paid in the fourth quarter based on the full-year results of 2022 and the nine-month results of the period ended September 30, 2023, resulting in a total payment of performance-linked dividends of SAR 74.0 billion (\$19.8 billion) in 2023.

On March 8, 2024, the Board declared the third distribution of these performance-linked dividends in the amount of SAR 40.4 billion (\$10.8 billion) calculated based on the full-year results of 2022 and 2023 to be paid in the first quarter of 2024. All subsequent distributions thereafter are also expected to be calculated based on the full-year results of 2022 and 2023 and paid over the remaining three quarters of 2024.

In May 2023, the Company's Extraordinary General Assembly approved the Board of Directors' recommendation to capitalize SAR 15.0 billion (\$4.0 billion) of the Company's retained earnings to support the distribution of bonus shares to shareholders, in the amount of one share for every 10 shares held. This resulted in an increase of ordinary shares outstanding from 220 billion to 242 billion, and an increase in the Company's share capital by SAR 15.0 billion (\$4.0 billion). Accordingly, this resulted in base dividend per share of SAR 0.3024 (\$0.08064) (based on 242,000,000,000 ordinary shares outstanding).

It is the intention of the Board, in its discretion, to deliver a sustainable base dividend and performance-linked dividends to its shareholders. The Company's dividend distribution policy states that dividends may be declared from net profits only after the Company has:

- Ensured that dividends are capable of being distributed by the Company with reference to its most current financial statements;
- Established any reserves to meet contingencies as determined from time to time at the discretion of the Board; and,
- Taken into consideration its working capital requirements, near-term liquidity, and any other factors or considerations that may be relevant in this regard, including but not limited to the implications of any dividend distributions on the Company's capital structure, credit ratings, and publicly communicated gearing targets.

Royal Order No. A/42, dated 26/1/1441H (corresponding to September 25, 2019) provides that, if the Board resolved to distribute dividends, and to the extent that the Board determines that the amount of any quarterly cash dividend declared with respect to calendar years 2020 through 2024 would have been less than \$0.09375 per ordinary share (based on 200,000,000,000 ordinary shares outstanding) but for the Government forgoing its rights to such dividend as follows, the Government will forgo its right to receive the portion of cash dividends on the shares owned by the Government (amounting to 82.19% as at the date of this Annual Report) equal to the amount necessary to enable the Company to first pay the minimum quarterly cash dividend amount described above to holders of ordinary shares other than the Government. The remaining amount of the declared dividend as determined by the Board in its discretion will be paid to the Government.

Additionally, dividends forgone will not accrue or otherwise be paid to the Government and the waiver applies to all ordinary shares not held by the Government from time to time and held from 2020 to 2024.

In 2023, there is no shareholder of the Company who has waived any rights to dividends.

Punishments and penalties

The Company is committed to high standards of governance. The Company is not aware of any penalty, precautionary procedure or preventative measure imposed on it by any authority, supervisory, regulatory, or judicial body in 2023.

Board of Directors' report

The information contained in Sections 1–6 of this Annual Report constitutes the Board of Directors' report.

Compliance with CMA Corporate Governance Regulations

The Company has implemented all the provisions contained in the Corporate Governance Regulations issued by the CMA, to the extent applicable to it in light of the Bylaws, except the provision noted below:

Article No.	Provision of the Article	Justification
92 (Guiding Article)	If the Board forms a corporate governance committee, it shall assign to it the competences (sic) stipulated in Article (91) of these Regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	While Aramco's Board has not formed a corporate governance committee as stated in this Guiding Article, the Board has instead charged the Nomination Committee, formed pursuant to the Company Bylaws, with the responsibility of overseeing and making recommendations to the Board with respect to the Company's corporate governance policies and practices, including the competencies of effective governance described in Article (91) of the Regulations.