

## Aramco announces second quarter and half year 2023 results

Company delivers strong profitability and cash flows, enabled by low-cost production and high supply reliability

- Net income: \$30.1 billion (Q2) / \$62.0 billion (H1)
- Cash flow from operating activities: \$33.6 billion (Q2) / \$73.3 billion (H1)
- Free cash flow<sup>1</sup>: \$23.2 billion (Q2) / \$54.1 billion (H1)
- Gearing ratio<sup>1</sup> down to -10.5% as balance sheet continues to strengthen
- Sustainable and progressive dividend: Q1 2023 base dividend of \$19.5 billion paid in the second quarter, up 4.0% year-on-year, and Q2 2023 dividend of \$19.5 billion to be paid in the third quarter
- Company intends to distribute performance-linked dividends over six quarters from Q3 2023. First distribution of approximately \$9.9 billion in Q3 2023 based on combined full-year 2022 results and half-year 2023 results
- Upstream oil and gas developments on track, including the Marjan, Berri, Dammam, and Zuluf crude oil increments, as part of broader capacity expansions
- Downstream growth strategy advances with award of engineering, procurement, and construction contracts for the \$11.0 billion Amiral petrochemicals complex
- Accredited lower-carbon ammonia shipments dispatched to key markets, supporting development of decarbonization options

“Our strong results reflect our resilience and ability to adapt through market cycles. We continue to demonstrate our long-standing ability to meet the needs of customers around the world with high levels of reliability. For our shareholders, we intend to start distributing our first performance-linked dividend in the third quarter.

“At Aramco, our mid to long-term view remains unchanged. With a recovery anticipated in the broader global economy, along with increased activity in the aviation sector, ongoing investments in energy projects will be necessary to safeguard energy security.

“We are maintaining the largest capital spending program in our history, with the aim of increasing our oil and gas production capacity and expanding our Downstream business — with petrochemicals projects, such as our \$11.0 billion expansion of the SATORP refinery with TotalEnergies, essential to meet future demand.

“At the same time, we remain optimistic about the potential for new technologies to reduce our operational emissions, and our recent blue ammonia shipments to Asia highlight the growing market interest in the potential of alternative, lower-carbon energy solutions.”



**Amin H. Nasser**  
President and CEO

For more information, please see the [2023 Saudi Aramco Second Quarter Interim Report](#).

## Key financial results

All amounts in millions unless otherwise stated	Second quarter ended June 30				Half year ended June 30			
	SAR		USD*		SAR		USD*	
	2023	2022	2023	2022	2023	2022	2023	2022
Net income	<b>112,810</b>	181,643	<b>30,083</b>	48,439	<b>232,352</b>	329,669	<b>61,961</b>	87,912
EBIT <sup>1</sup>	<b>212,162</b>	328,243	<b>56,577</b>	87,533	<b>433,710</b>	607,808	<b>115,656</b>	162,083
Capital expenditures	<b>39,239</b>	35,093	<b>10,463</b>	9,358	<b>72,036</b>	63,528	<b>19,209</b>	16,941
Free cash flow <sup>1</sup>	<b>86,836</b>	129,801	<b>23,157</b>	34,614	<b>202,686</b>	244,657	<b>54,051</b>	65,242
Dividends paid	<b>73,160</b>	70,328	<b>19,509</b>	18,754	<b>146,310</b>	140,659	<b>39,016</b>	37,509
ROACE <sup>1,2</sup>	<b>25.9%</b>	31.3%	<b>25.9%</b>	31.3%	<b>25.9%</b>	31.3%	<b>25.9%</b>	31.3%
Average realized crude oil price (\$/barrel)	<b>n/a</b>	n/a	<b>78.8</b>	113.2	<b>n/a</b>	n/a	<b>79.9</b>	105.6

\* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

1. Non-IFRS measure: refer to Non-IFRS measures reconciliations and definitions section of the [2023 Saudi Aramco Second Quarter Interim Report](#) for further details.

2. Calculated on a 12-month rolling basis.

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