

President and CEO's message



Innovating for sustainability

Aramco's role as the indispensable partner to a realistic and robust energy transition puts us in a unique position. We take the responsibility seriously and have put sustainability at the heart of our strategy. Old problems are being met with new solutions and I am proud of what we have achieved.

Collaborating to drive more sustainable solutions

Collaboration is a key part of our approach and we have been working with Siemens Energy on a brand-new Direct Air Capture test unit at our Dhahran base in Saudi Arabia. This new test unit is expected to have the capacity to capture up to 12 tons of CO₂ from the atmosphere per year and could pave the way for a larger plant with the ability to capture more than 100 times that amount.

Alongside Danish technology leader Topsoe, we have plans to build a lower-carbon hydrogen production demonstration plant at Shaybah, deep in the desert. We expect to have a production capacity of six tons of hydrogen per day and use renewable electricity in electrified steam reforming of hydrocarbons to produce lower-carbon hydrogen for use in power generation, with resulting CO₂ being captured and sequestered.

On carbon sequestration, we have piloted a novel method with our partners at King Abdullah University of Science and Technology using situ mineralization which involves dissolving CO₂ in water and injecting it into volcanic rocks. This process permanently converts CO₂ into carbonate rocks, and has led to the development of innovative technologies that reduce cost and increase efficiency.

Our partnerships also extend to our Downstream business where we furthered our long-term goal of directing up to four million barrels per day into liquids-to-chemicals by 2030. In Asia we broke ground on two integrated refinery and petrochemical complexes, one through our affiliate S-Oil in South Korea and another through a joint venture, HAPCO, in China. We also acquired a 10% stake in Chinese petrochemical company, Rongsheng.

Supporting local communities and economic growth

Our Namaat industrial investment program continues to support new industries in the Kingdom. One such example from 2023 is the establishment of an integrated steel plate manufacturing complex in Ras al-Khair Industrial City. This joint venture with Baosteel and the Public Investment Fund will be the first facility of its kind in the region, creating jobs and growing the economy. It is also expected to help localize our supply chain, an important iktva objective.

A Novel Non-Metallic Solutions joint venture with Baker Hughes is another supply chain localization success. The development and commercialization of nonmetallic products at the King Salman Energy Park is helping create a thriving in-Kingdom energy value chain. The nonmetallic reinforced thermoplastic pipes being produced are corrosion resistant and easier to install. This means that as well as the localization benefits in production this new material also mitigates carbon in the field too.

On production, hydrocarbons will increasingly be used without combustion, providing essential ingredients for new and innovative materials needed for the energy transition.

Maintaining a culture of safety

Safety is always at the front of our minds and despite a continual improvement for recorded incidents at Aramco facilities, we regrettably suffered the loss of three lives from our team of contractors. Thorough investigations have been carried out to avoid reoccurrences, the learnings from which have been shared with relevant teams. No loss of life is acceptable and we are committed to maintaining a culture of safety excellence.

Living our values

This year's report demonstrates the progress we as a company are making to encourage sustainability in our operations and to support the Kingdom's sustainable development. I want to pay tribute to those making it happen, as our plans are only as good as our people. The men and women of Aramco stepped up again in 2023 to deliver for the company and those who rely on us. I am proud of the values they demonstrate every day and know we will continue to make great strides together.

Amin H. Nasser
President and CEO