



# Investing in growth

In 2023, we celebrated the 90th anniversary of the Kingdom signing the Concession agreement. The milestone was an opportunity to reflect on our Company's remarkable longevity and the source of our enduring success. As we look back with pride over the past nine decades, one common thread emerged: an unwavering commitment to the long-term prosperity of our communities, our customers, and our stakeholders.

Throughout our history, that commitment has always required us to carefully balance short-term and long-term needs. It is a responsibility that has taken on even greater urgency with the risks posed by climate change. How to facilitate the transition toward a more climate-conscious tomorrow without disrupting the manufacturing, trade, and transportation that are so essential to billions of lives today is one of the defining challenges of our time.

## Supporting the energy transition

Aramco is intent on being part of the global solution. With the world's energy demand continuing to grow, we are striving to ensure reducing GHG emissions in our conventional energy – which remains critical to meeting demand. We are pursuing a variety of pathways to achieve that objective, including by improving the energy efficiency of our operations, minimizing flaring and further reducing our GHG emissions. These efforts have helped us to attain an upstream carbon intensity that is ranked among the lowest in the industry.

We know that global net-zero ambitions cannot be achieved solely by reducing the emissions associated with conventional energies. The success of the transition to a lower emissions future will also hinge on the availability of multiple lower carbon options, some of which may be more suitable in certain contexts than others. That is why we are pursuing the development and deployment of technologies and tools that can contribute to global emission reduction efforts, including carbon capture and storage, "drop-in" lower-carbon fuels, blue hydrogen, renewables, and offsets.

We have also more than doubled the funding for our global venture capital arm, with half of the additional \$4 billion being injected into Aramco Ventures earmarked for investment in late-stage, larger-ticket ventures in the sustainability and digital domains.

## Focusing on sustainability

In this report, we elaborate on our sustainability-related ambitions, targets and metrics as well as our progress to date. It is worth also noting that for Aramco, sustainability means going above and beyond just being a reliable supplier of energy to customers around the world. It also means being a responsible corporate citizen environmentally, socially and economically. This is underpinned by our focus on addressing climate change as part of the global energy transition, maintaining safe operations while ensuring people development, minimizing environmental impacts, and also continuing to grow societal value.

Throughout 2023, I am proud to say that Aramco maintained positive momentum in each of these areas due to the dedication of our talented team of employees. Our accomplishments would also not have been possible without the continued support and vision of The Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al-Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia.

Clearly, the global transition to a lower carbon future is a complex journey rather than a singular event. What is also clear is that Aramco has a key role to play in this energy transition.

## H.E. Yasir O. Al-Rumayyan

Chairman of the Board of Directors