

Innovating for sustainability



Over the last year, there has been increasing acceptance of the fact that there needs to be a better balance between maintaining energy security, energy affordability and environmental sustainability. As you will see in this year's Sustainability Report, Aramco has strengthened its unique and central role in providing the world the reliable energy it requires for an orderly energy transition.

In 2022, we made significant progress on interim targets toward our net zero ambition. We also proudly established a \$1.5 billion Sustainability Fund through Aramco Ventures, which will invest in technologies that will make a difference in addressing the challenge of balancing energy security and sustainability. In addition, we announced plans for one of the largest scale CCS hubs in the world. Aramco, in partnership with SABIC Agri-Nutrients, shipped 25,000 metric tonnes of the world's first commercially accredited blue ammonia to South Korea in 2022. We have made significant strides in increasing diversity in the workplace, employing more women and people with disabilities, including a 23% increase in the number of women in leadership roles at Aramco.

As the world seeks to strike the right balance with the energy transition, Aramco is maintaining positive momentum through our ambitious chemicals program and a focus on the materials transition. We are striving to convert up to 4 million barrels of liquids-to-chemicals per day by 2030. In addition to significant advancements in CCS and hydrogen, we are also investing in renewables.

We are also placing an enhanced focus on innovation and technology to maintain our leadership position as one of the lowest average upstream carbon intensive producers in the world, along with seeking to improve on our upstream methane intensity of 0.05% which is already well below the Oil and Gas Climate Initiative ambition (0.20% by 2025).

Safety is one of Aramco's core values, and each health and safety incident must be reported and investigated to avoid recurrence. While we recorded enhancements in a number of safety metrics in 2022, unfortunately, we suffered the loss of five lives from our dedicated team of employees and contractors. These incidents underscore the critical importance of focusing on safety above all else, and we are fully committed to ensuring that we learn from these incidents, and that each and every person returns home safely, every day.



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As you will see in the following pages of this report, Aramco continues to make significant progress in key areas of sustainability, biodiversity, localization and more. These improvements are a direct result of the talented people who work for Aramco, and credit goes to them for their commitment, passion and drive to succeed. While our Company has plentiful oil and gas reserves, our number one asset is our people. Our successes are their successes, and I look forward to achieving and reporting continued progress as we advance on our sustainability journey together.

Amin H. Nasser
President and CEO