

Aramco

Aramco is one of the world's largest integrated energy and chemicals companies. Aramco's vision is to be the world's preeminent integrated energy and chemicals company, operating in a safe, sustainable, and reliable manner.¹

Aramco strives to provide reliable, affordable, and more sustainable energy to communities around the world, and to deliver value to its shareholders through business cycles by maintaining its preeminence in oil and gas production and its leading position in chemicals, aiming to capture value across the energy value chain and profitably growing its portfolio.²

Upstream

The Upstream segment's activities consist of exploring for, developing, and producing crude oil, condensate, natural gas, and NGL. Aramco's principal fields are located in close proximity to each other within the central region and Eastern Provinces of the Kingdom. The crude oil, condensate, natural gas, and NGL produced by the Upstream segment travel through Aramco's pipelines to multiple facilities for processing into refined and petrochemical products, or to domestic customers or export terminals.

Downstream

Aramco has a large, strategically integrated global downstream business. The downstream segment's activities consist of refining and petrochemical manufacturing, base oils and lubricants, retail operations, distribution, supply and trading, and power generation.

The strategic integration of Aramco's upstream and downstream segments provides an opportunity for Aramco to secure crude oil demand and capture incremental value from the hydrocarbon value chain by selling to its dedicated system of domestic and international wholly owned and affiliated refineries and petrochemical plants. This crude placement provides significant benefits to Aramco's downstream operations, including a secure and reliable supply of high-quality crude oil, which helps ensure a secure and reliable supply of refined and petrochemical products to their customers.

Corporate

Aramco's Upstream and Downstream segments, as well as the overall business, are supported by corporate activities. This includes technical services essential to the success of Aramco's core business, as well as human resources, finance, legal, corporate affairs, and IT.

¹ Annual Report 2023

² Annual Report 2023

Aramco's corporate activities are underpinned by Aramco's commitment to good governance and leadership, which includes environmental, social and governance practices, risk management and corporate governance.

Values³

Our behavior is what defines us – as a company, as employees, as people. Everything we do is anchored by our corporate values: citizenship, safety, accountability, excellence and integrity. By living our values and sound business practices, we consistently achieve high levels of performance and efficiency – delivering value not only for our company, but for our customers, partners and the communities in which we operate.

- Excellence

At Aramco, excellence translates into all aspects of our workplace. It is our personal and group commitment to doing what we do well. We drive for best results and are agile in addressing new challenges.

As a business, we drive excellence by setting challenging goals, rewarding top performance, committing ourselves to developing our people, encouraging innovation, creativity and diversity of thought, and fostering teamwork and open communication.

- Safety

Safety is an integral part of Aramco's culture. We are committed to providing a safe and respectful working environment for all with the appropriate safety procedures and policies in place onsite and within the community.

We define safety as protecting ourselves, protecting others and protecting our future.

- Integrity

The integrity of business at Aramco is based on the ethical standards of our employees in our everyday operations. Integrity is a precious asset; it is our reputation and foundation of corporate integrity is personal integrity.

We treat people with fairness and respect, we embrace diversity and accept differences, and we do not tolerate misconduct.

³ <https://china.aramco.com/en/who-we-are/our-corporate-governance/aramco-values>

- Citizenship

No matter where in the world we are conducting business, it is important to be known as a good corporate citizen and to be a positive influence within communities. As a global company in Saudi Arabia, we take this role seriously.

We define citizenship as acting as a catalyst for economic growth, demonstrating social responsibility, supporting our communities and serving as role models in building solid relationships with our customers and partners.

- Accountability

Accountability means all employees at Aramco take responsibility for their actions in meeting corporate objectives. Accountability for achieving the company's overarching business objectives starts with the goals and objectives outlined by the president & CEO for the company's business lines and pervades through the entire company.

Our employees place authority where responsibility lies, deliver on commitments and seek and provide constructive feedback.