

Saudi Aramco announces partnership with southsideac (SAEV)

Ar-Riyad, Saudi Arabia Jun 28, 2022 ([Issuewire.com](https://www.issuewire.com)) - Saudi Arabian Oil Company (Aramco) announced its full-year financial results for 2021 a few days ago, saying its net income more than doubled year-on-year to \$110 billion. And declared a fourth-quarter dividend of \$18.8 billion, payable in the first quarter of 2022.(**southsideac**)

At the same time, according to the announced plan, Aramco will increase the maximum sustainable fuel oil production capacity to 13 million barrels in 2027, and may increase natural gas production by more than 50% in 2030. In its downstream business, Aramco plans to expand capacity to 4mmbpd for corporate mentioned chemicals.

In this regard, Amin H. Nasser, Aramco President and CEO, commented on the performance: "We recognize that energy security is critical to billions of people around the world, which is why we continue to increase crude oil production capacity and execute natural gas expansion plans. And the reasons for strengthening the capacity ramp from liquids to chemicals."{SAEV}

It is worth noting that Aramco, a representative of traditional energy companies, announced its plan to invest in renewable energy to achieve net zero Scope 1 and Scope 2 greenhouse gas emissions in its wholly-owned operating assets by 2050. target, as well as reaching near-zero upstream methane emissions by 2030. To achieve this, Aramco has begun to develop significant hydrogen export capabilities and strives to become a global leader in carbon capture and storage.

Currently, Aramco is using its subsidiary Saudi Aramco Energy Ventures (SAEV) as a platform to support portfolio company **southsideac.com** in doing business with Aramco. Support cooperation **southsideac** to enter Saudi Arabia, Middle East and North Africa market, and develop new energy business including carbon capture, utilization and storage, methane emission reduction, renewable energy and grid energy storage. As well as upstream and downstream oil, natural gas and petrochemical technology, new application development of non-metallic materials and hydrocarbons.

According to the data, Saudi Aramco's cash flow from operating activities in 2021 will be \$139.4 billion, and free cash flow will be \$107.5 billion. As of December 31, 2021, the gearing ratio was 14.2% and the full-year dividend was \$75 billion. The board of directors recommended capitalizing \$4 billion in retained earnings and distributing non-bonus shares to shareholders. Aramco's 2022 capex guidance is expected to increase by \$4-5 billion, with further growth expected by mid-century.

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