

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: ARAMCO U.S. RETIREE MEDICAL PAYMENT PLAN
1b Three-digit plan number (PN): 502
1c Effective date of plan: 01/01/2021
2a Plan sponsor's name (employer, if for a single-employer plan): ARAMCO SHARED BENEFITS COMPANY
2b Employer Identification Number (EIN): 84-4364434
2c Plan Sponsor's telephone number: 713-432-4000
2d Business code (see instructions): 211120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3220
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	3217
	6c	0
	6d	3217
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4H 4B 4D 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ARAMCO U.S. RETIREE MEDICAL PAYMENT PLAN	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 ARAMCO SHARED BENEFITS COMPANY	D Employer Identification Number (EIN) 84-4364434

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0138315	1455	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		651950
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan ARAMCO U.S. RETIREE MEDICAL PAYMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>502</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 ARAMCO SHARED BENEFITS COMPANY</p>	<p>D Employer Identification Number (EIN) 84-4364434</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0145424	33	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	64

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
WILLIS TOWERS WATSON US LLC **PO BOX 28852**
NEW YORK, NY 10087-8852

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	64	NON-MONETARY COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶ **ADD**

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	758620
(2) Increase (decrease) in amount due but unpaid		9a(2)	19210
(3) Increase (decrease) in unearned premium reserve		9a(3)	0
(4) Earned ((1) + (2) - (3))		9a(4)	777830
b Benefit charges (1) Claims paid		9b(1)	962797
(2) Increase (decrease) in claim reserves		9b(2)	308709
(3) Incurred claims (add (1) and (2))		9b(3)	1271506
(4) Claims charged		9b(4)	1271506
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	0	
(B) Administrative service or other fees	9c(1)(B)	0	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	-9895	
(E) Taxes	9c(1)(E)	3795	
(F) Charges for risks or other contingencies	9c(1)(F)	84440	
(G) Other retention charges	9c(1)(G)	-599062	
(H) Total retention	9c(1)(H)	-520722	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input checked="" type="checkbox"/> credited.)		9c(2)	27046
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	0
(2) Claim reserves		9d(2)	4455547
(3) Other reserves		9d(3)	640176
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ARAMCO U.S. RETIREE MEDICAL PAYMENT PLAN	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 ARAMCO SHARED BENEFITS COMPANY	D Employer Identification Number (EIN) 84-4364434	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AETNA

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 50	NONE	615000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MEDCO / ESI

22-3461740

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 50	NONE	246000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
-----------------	---

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ARAMCO U.S. RETIREE MEDICAL PAYMENT PLAN	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 ARAMCO SHARED BENEFITS COMPANY	D Employer Identification Number (EIN) 84-4364434

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	817000	788000
(2) Participant contributions	1b(2)	417000	46000
(3) Other	1b(3)	1738000	2784000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16000	83000
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2988000	3701000
Liabilities			
g Benefit claims payable.....	1g	1487000	2058000
h Operating payables.....	1h	280000	288000
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1767000	2346000
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1221000	1355000

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	19388000	
(B) Participants.....	2a(1)(B)	5900000	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25288000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8000	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8000
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		25296000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22868000	
(2) To insurance carriers for the provision of benefits	2e(2)	1430000	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24298000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	861000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	3000	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		864000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		25162000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		134000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Aramco U.S. Retiree Medical Payment Plan

**Financial Statements and Supplemental Schedules Required by
ERISA
December 31, 2024 and 2023**

Aramco U.S. Retiree Medical Payment Plan Index

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because the schedules are not applicable.



Report of Independent Auditors

To the Administrator of Aramco U.S. Retiree Medical Payment Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Aramco U.S. Retiree Medical Payment Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year ended December 31, 2024, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

Houston, Texas
October 14, 2025

Aramco U.S. Retiree Medical Payment Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

(Thousands of Dollars)	2024	2023
Assets		
Net assets held in Aramco U.S. Retirement Income Plan		
- restricted for 401(h) account (Note 10)	\$ 679,289	\$ 711,188
Investments, at fair value	83	16
Receivables		
Participant contributions	46	417
Employer contributions	788	817
Pharmacy rebates	2,295	1,240
Other receivables - TPA rebates	487	498
Accrued interest	2	1
Total receivables	<u>3,618</u>	<u>2,973</u>
Total assets	<u>682,990</u>	<u>714,177</u>
Liabilities		
Payable to claims administrators	12	61
Accrued expenses	4	2
Other payables	272	218
Total liabilities	<u>288</u>	<u>281</u>
Net assets available for benefits	<u>\$ 682,702</u>	<u>\$ 713,896</u>

The accompanying notes are an integral part of these financial statements.

Aramco U.S. Retiree Medical Payment Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

(Thousands of Dollars)	
Additions (Reductions)	
Contributions	
Employer	\$ 19,388
Participants	5,900
Total contributions	<u>25,288</u>
Interest income	8
Net decrease in 401(h) account (Note 10)	(31,899)
Total reductions	<u>(6,603)</u>
Deductions	
Claims paid, net	22,297
Premiums paid	1,430
Administrative expenses	864
Total deductions	<u>24,591</u>
Net decrease during the year	(31,194)
Net assets available for benefits:	
Beginning of year	713,896
End of year	<u>\$ 682,702</u>

The accompanying notes are an integral part of these financial statements.

Aramco U.S. Retiree Medical Payment Plan
Statements of Benefit Obligations
December 31, 2024 and 2023

(Thousands of Dollars)	2024	2023
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ 2,058	\$ 1,487
Postretirement benefit obligations, net of amounts currently payable		
Current retirees	263,961	268,144
Other participants fully eligible for benefits	110,587	99,105
Other participants not yet fully eligible for benefits	82,378	105,712
<i>Total postretirement benefit obligations, net</i>	<u>456,926</u>	<u>472,961</u>
<i>Total benefit obligations</i>	<u>\$ 458,984</u>	<u>\$ 474,448</u>

The accompanying notes are an integral part of these financial statements.

Aramco U.S. Retiree Medical Payment Plan
Statement of Changes in Benefit Obligations
Year Ended December 31, 2024

(Thousands of Dollars)

Amounts currently payable

Balance at beginning of year	\$ 1,487
Claims and premiums incurred, including claims and premiums reclassified from postemployment and postretirement benefit obligation	24,298
Claims and insurance premiums paid	<u>(23,727)</u>
Balance at end of year	<u>2,058</u>

Postretirement benefit obligations, net of amounts currently payable

Balance at beginning of year	472,961
Benefits earned	11,848
Claims and premiums reclassified to amounts currently payable	(25,789)
Interest	23,832
Changes in actuarial assumptions	(22,150)
Other actuarial (gains) / losses	<u>(3,776)</u>
Balance at end of year	<u>456,926</u>
<i>Total benefit obligations</i>	<u>\$ 458,984</u>

The accompanying notes are an integral part of these financial statements.

Aramco U.S. Retiree Medical Payment Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

General. The following description of the Aramco U.S. Retiree Medical Payment Plan (“Plan”) provides only general information about the Plan’s provisions. Participants should refer to the Summary Plan Description (“SPD”) and plan agreement for a complete description of the Plan’s provisions, copies of which may be obtained from Aramco Shared Benefits Company (“ASBCO”), the Plan Sponsor. The financial information presented in this report represents both the obligations and net assets available for benefits of the medical and pharmaceutical portions of the Plan and additional benefits to retired employees.

Certain retired employees of Saudi Arabian Oil Company, Aramco Overseas Company B.V., Aramco Services Company and other specified participating employers (collectively, the “Employer”) are eligible to participate in the Plan. Eligible employees may elect to include their eligible dependents in the Plan, which provides certain medical and pharmaceutical benefits to its participants.

Certain Plan assets are held in a voluntary employee beneficiary association (“VEBA”) Health Reimbursement Arrangement to fund the covered medical and pharmaceutical benefits (“Medical Benefits”), hold assets of the Plan, and provide for the investment and administration of the assets. The VEBA trust is for the benefit of retirees and their eligible dependents. JPMorgan Chase Bank, N.A. (“JPMorgan”) is the trustee of the VEBA trust. The Plan is subject to the certain fiduciary reporting and provisions of the Employee Retirement Security Act of 1974, as amended (“ERISA”).

Benefits. The Plan provides the Medical Benefits to eligible retirees and their eligible dependents. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (“COBRA”). The Plan Administrator has appointed third party claims administrators, Aetna Life Insurance Company (“Aetna”) and Express Scripts, Inc. (“ESI”), to coordinate the day-to-day administration of Pre-65 claims. Aetna serves as administrator for medical claims and ESI serves as pharmacy benefit manager (“PBM”) and administers pharmaceutical claims. Mercer (US) Inc. and its affiliate Mercer Health & Benefits Administration LLC (“Mercer”) serves as third party administrator for Health Reimbursement Arrangement (“HRA”), Post-65, claims. Retiree dental and life insurance coverage is fully insured and funded through participant contributions.

Health Reimbursement Arrangement. Medicare-eligible U.S. Dollar retirees and dependents are not eligible for the self-insured Medical Benefits described below. Instead, Medicare-eligible U.S. Dollar retirees and dependents are eligible for obtaining Medical Benefits through an HRA, provided they enroll in a Medicare Advantage or Medicare Supplement plan through the Medicare marketplace offered. All eligible retirees or dependent spouses who are ineligible for Medicare upon attaining age 65, are offered an HRA benefit when enrolling in a qualified individual Healthcare Plan from the non-Medicare eligible marketplace, via the Mercer Marketplace 365, a private exchange.

The HRA is funded solely through Employer contributions and reimburses eligible participants for qualified medical expenses, subject to an annual ceiling. The HRA allows the roll-forward of any unused balance at the end of the year to the next year, and multiple years may be carried forward. Claims for the previous year must be submitted by March 31st of the current year.

Self-insured Benefits. The Plan is self-insured for the Medical Benefits provided under the Plan. The claims for self-insured benefits are processed by the Plan’s third-party claims processors under administrative services only arrangements. The claims processors pay directly to or on behalf of participants and are then reimbursed by the Plan’s VEBA trust or the 401(h) account. Despite the Plan’s utilization of third-party claims processors, ultimate responsibility for payments to providers

Aramco U.S. Retiree Medical Payment Plan

Notes to Financial Statements

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and participants is retained by the Plan. The participants pay the participant portion of Plan premiums for their coverage.

The Plan utilizes a PBM which periodically makes refunds / rebates to the Plan based on the Plan's actual utilization pattern of specific drugs.

401(h) Account. In addition to the normal retirement benefits, the Aramco U.S. Retirement Income Plan includes a Medical Benefit component to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate account has been established and maintained in the Aramco U.S. Retirement Income Plan for the net assets related to the Medical Benefit component 401(h) account. In accordance with IRC Section 401(h), the Aramco U.S. Retirement Income Plan assets in the 401(h) account may not be used for, or diverted to, any purpose other than providing Medical Benefits for retirees and their eligible beneficiaries or administration of the assets. The related obligations for Medical Benefits are not included in the Aramco U.S. Retirement Income Plan obligations but are reported as obligations in the accompanying financial statements of the Plan. In addition to the self-insured claims, the HRA claims are reimbursed to participants from the 401(h) account and included in net decrease in 401(h) account in the Statement of Changes in Net Assets Available for Benefits. See the audited financial statements of the Aramco U.S. Retirement Income Plan notes 1, 5, 7, 8, 9, 11, and 12.

Contributions. In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections. Participants pay the full cost of dental, supplemental, and dependent life insurance premium and supplemental accidental death and dismemberment insurance programs based on the current group rate premium. The Employer pays the full cost of premium for basic life insurance, basic accidental death and dismemberment, basic short term and long-term disability.

The costs of the retiree medical benefits are shared by the Plan and participating retirees. In addition to deductibles and copayments, participant contributions as a percentage of the estimated cost of postretirement benefits for 2024 were as follows.

Retirees - Eligible for Medicare benefits	2.80%
Retirees - Not eligible for Medicare benefits	15.27%

HRA Medicare eligible participants purchase their own healthcare coverage through a private exchange and are excluded from determination of the above percentages. Mercer acts as the third-party administrator and reviews and approves reimbursements. The unused HRA balance was \$5,179 thousand and \$5,111 thousand at December 31, 2024 and 2023, respectively.

The Plan's deficiency of net assets, excluding the 401(h) account assets, over benefit obligations at December 31, 2024 and 2023 relates primarily to the post retirement benefit obligation, the funding of which is not covered by the current contribution rate. It is expected that the deficiency will be funded through participant contributions, utilization of the 401(h) account and for any claims in excess of this, will be funded by the Employer on a pay-as-you-go-basis.

Reclassifications. Certain reclassifications have been made to prior period amounts to conform to the current period presentation. These reclassifications did not materially affect the Plan's financial results.

Aramco U.S. Retiree Medical Payment Plan

Notes to Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates. The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits. Premiums paid by either the Employer or the VEBA trust are recorded as premium payments in the accompanying statement of changes in net assets available for benefits.

Claims payments paid by the VEBA trust are recorded when paid by the third-party claims processor. These payments are recorded as claims paid in the accompanying statement of changes in net assets available for benefits. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statements of net assets available for benefits.

Refunds / Rebates. Refunds / rebates due from the Plan’s PBM are recorded when earned. Refunds / rebates due as of the financial statement date have been reported as receivable, with the offset being netted against claims paid. Pharmacy rebates totaling \$2,438 thousand have been netted with claims paid in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024. TPA rebates totaled \$487 thousand for the year ended December 31, 2024.

Investment Valuation and Income Recognition. Investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan’s valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

3. Postretirement and Postemployment Benefit Obligations

A postretirement benefit obligation has been recognized for Medical Benefits for eligible participants and their dependents upon retirement. In addition, a postemployment benefit obligation has been recognized for health and welfare benefits for individuals currently on long-term disability. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees covered by the Plan. The obligations represent the amounts that are expected to be funded by contributions from the participants and Employer, as well as existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees and beneficiaries and dependents after retirement from service with the Employer.

The actuarial present value of the expected postretirement benefit obligation is determined by an independent actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment

Aramco U.S. Retiree Medical Payment Plan

Notes to Financial Statements

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(by means of decrements such as those for death, termination, or retirement) between the valuation date and the expected date of payment.

Significant assumptions used in preparing the actuarial valuations as of December 31, 2024 and 2023, include the following:

	2024	2023
Discount rate	5.55%	5.05%
Retirement age (Years)		
Domestic employees	50–70+	50–70+
Foreign service employees	50–70+	50–70+
Mortality rates	Pri-2012 total data set mortality tables projected forward from 2012 with generational mortality improvements using scale MP-2021.	Pri-2012 total data set mortality tables projected forward from 2012 with generational mortality improvements using scale MP-2021.

Listed below are the retirement rates varying by age and division for the year ended December 31, 2024 and 2023.

Age	Domestic Rate (%)	Foreign Rate (%)
50	10.00	5.00
51	10.00	5.00
52	10.00	5.00
53	10.00	5.00
54	10.00	5.00
55	20.00	10.00
56	20.00	10.00
57	20.00	10.00
58	20.00	10.00
59	20.00	10.00
60	20.00	65.00
61	15.00	40.00
62	15.00	40.00
63	15.00	40.00
64	15.00	40.00
65	15.00	50.00
66	15.00	50.00
67	15.00	50.00
68	15.00	50.00
69	15.00	50.00
70+	100.00	100.00

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The assumed health care rates by years are as follows:

	2024	2023
2023	N/A	6.50 %
2024	6.75 %	6.25 %
2025	6.50 %	6.00 %
2026	6.25 %	5.75 %
2027	6.00 %	5.50 %
2028	5.75 %	5.25 %
2029	5.50 %	5.00 %
2030	5.25 %	5.00 %
2031 and beyond	5.00 %	5.00 %

The weighted average health care cost trend assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the postretirement benefit obligation by \$22,900 thousand or 5.01% and \$23,972 thousand or 5.05% as of December 31, 2024 and 2023, respectively. The change in actuarial assumptions in the current year is primarily due to lower actual increases in per capita claim costs and administrative expenses compared to higher expected increases. This is offset by the decrease in the discount rate assumption.

The foregoing assumptions are based upon the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

4. Claims Incurred but Not Reported

Claims incurred but not reported (“IBNR”) represent the present value of the estimated ultimate cost to the Plan to settle claims related to incidents or illnesses occurring prior to December 31, 2024 and 2023. The estimate presented in the financial statements utilizes data provided by third party administrators. Claims (benefit payments) are recorded on the accompanying statement of changes in net assets available for benefits when paid. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statement of net assets available for benefits.

The Plan’s actuary calculates claims incurred but not reported in accordance with accepted actuarial principles. This estimated IBNR amount is reported in the accompanying statements of benefit obligations.

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5. Investment Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting under ERISA. Certain information related to investments included in the Plan's financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the year ended December 31, 2024 were obtained and derived from information supplied by JPMorgan, the trustee and custodian of assets of the Plan.

As of December 31, 2024 and 2023, the Plan had investments as follows.

	2024	2023
(Thousands of Dollars)		
JPMorgan money market mutual fund	\$ 83	\$ 16
Total money market mutual fund	<u>\$ 83</u>	<u>\$ 16</u>
	2024	2023
JPMorgan-interest receivable	\$ 2	\$ 1
Total interest receivable	<u>\$ 2</u>	<u>\$ 1</u>

Interest income resulted from mutual funds for the year ended December 31, 2024 was \$8 thousand.

Aramco U.S. Retiree Medical Payment Plan

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The certified components of 401(h) account investments in the Plan as of December 31, 2024 and 2023 were as follows.

JPMorgan (Thousands of Dollars)	2024	2023
Non Interest bearing cash	\$ 464	\$ 11,181
Interest bearing cash	179	212
U.S. Government securities (includes \$12,240 and \$8,172 securities lent, respectively)	134,789	132,444
Corporate debt instruments (includes \$37,670 and \$31,020 securities lent, respectively)	271,564	267,189
Corporate stock	347	380
Value of interest in hedge funds		137,638
Value of interest in common collective trusts	52,317	25,296
Value of interest in registered investment companies	33,603	47,802
Foreign Securities (includes \$3,175 and \$2,724 securities lent, respectively)	26,844	25,113
Securities Lending Collateral:		
Interest Bearing Cash	44,630	38,519
Due from broker for securities sold	28,403	19,924
Accrued interest and dividends	4,483	4,243
Total assets	<u>597,623</u>	<u>709,941</u>
Due to brokers for securities purchased	70,935	42,187
Collateral owed for securities lending	54,234	42,854
Net certified assets available for benefits	<u>\$ 472,454</u>	<u>\$ 624,900</u>

For the year ended December 31, 2024, the 401(h) certified investments (including gains and losses on investments bought and sold, as well as held during the year depreciated in value by \$23,655 thousand as follows.

(Thousands of Dollars)	2024
Net depreciation from U.S. Government securities	\$ (9,834)
Net depreciation from corporate debt instruments	(14,427)
Net appreciation from corporate stocks	9
Net appreciation from common collective trusts	2,110
Net depreciation from registered investment companies	(699)
Net depreciation from other assets	(814)
Net depreciation of assets	<u>\$ (23,655)</u>
Dividend Income	\$ 4,624
Interest Income	\$ 20,414

Aramco U.S. Retiree Medical Payment Plan

Notes to Financial Statements

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6. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market fund: Mutual fund valued at the daily closing price as reported by the fund. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

Aramco U.S. Retiree Medical Payment Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following table sets forth by level, within the fair value hierarchy, of the portion of the Plan's assets held in the VEBA trust at fair value as of December 31, 2024 and 2023 for financial assets and liabilities measured at fair value on a recurring basis.

Fair Value Measurement - December 31, 2024				
(Thousands of Dollars)	Level 1	Level 2	Level 3	Assets/Liabilities at Fair Value
Assets				
Mutual fund	\$ 83	\$ -	\$ -	\$ 83
Total assets	\$ 83	\$ -	\$ -	\$ 83

Fair Value Measurement - December 31, 2023				
(Thousands of Dollars)	Level 1	Level 2	Level 3	Assets/Liabilities at Fair Value
Assets				
Mutual fund	\$ 16	\$ -	\$ -	\$ 16
Total assets	\$ 16	\$ -	\$ -	\$ 16

7. Administrative Expenses

Certain professional fees, administrative fees and expenses relating to the assets held by the trustee are paid by the Plan. Certain other fees and administrative expenses are typically paid by the Employer. The Employer paid audit fees for 2024.

8. Tax Status

The VEBA trust established under the Plan to hold the Plan's net assets are qualified pursuant to Section 501(c) (9) of the IRC, and, accordingly, the VEBA trust's net investment income is exempt from income taxes. The Internal Revenue Service ("IRS") VEBA has determined and informed the company by the letter dated October 26, 1996 that the VEBA trust is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the VEBA determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified, and the related trust are tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken or expected to be taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions and there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

9. Termination of the Plan

Although it has not expressed any intention to do so, the Employer has the right under the Plan to modify the benefits provided to, and contributions required of, participants; to discontinue its contributions at any time, or to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory

Aramco U.S. Retiree Medical Payment Plan

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manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Employer or be used for purposes other than for the exclusive benefit of the Plan's participants.

10. 401 (h) Account

An allocated portion of the Plan's obligations are funded through contributions made from the 401(h) account in accordance with IRC Section 401(h).

At December 31, 2024 and 2023, the allocation was 56% and 58% to Aramco U.S. Retirement Income Plan and 44% and 42% to the 401(h) account, respectively. Allocation is determined based on the ratio of 401(h) account assets at the end of the month to total of the plans' assets at the end of the month.

In May 1992, the IRS issued a favorable determination related to the amendment, adopted on February 1, 1989, which provided for an additional allocation of plan assets to the Medical Benefit Account as of January 1, 1988, to fund post-1986 postretirement benefit obligations for retirees and their beneficiaries.

Please see Aramco U.S. Retirement Income Plan December 31, 2024 and 2023 financial statements Notes 1, 5, 6, 7, 8, 10 and 11.

Aramco U.S. Retiree Medical Payment Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following tables present the components of the net assets available for such obligations and the related changes in net assets available as of December 31, 2024 and 2023 and for the year ended December 31, 2024.

Net Assets Available for Postretirement Health and Welfare Benefits in 401(h) Account

(Thousands of Dollars)	2024	2023
Investments at fair value:		
Interest bearing cash	\$ 179	\$ 212
U.S. Government securities (includes \$12,240 and \$8,172 securities lent, respectively)	134,789	132,444
Corporate debt instruments (includes \$37,670 and \$31,020 securities lent, respectively)	271,564	267,189
Corporate stock	347	380
Partnership / Joint Venture interests	52,720	58,541
Partnership / Real Estate	27,950	27,747
Value of interest in Hedge Funds	126,165	137,638
Value of interest in Common Collective Trusts	52,317	25,296
Value of interest in registered investment companies	33,603	47,802
Foreign Securities (includes \$3,175 and \$2,724 securities lent, respectively)	26,844	25,113
Securities Lending Collateral:		
Interest Bearing Cash	44,630	38,519
Total investments at fair value	<u>771,108</u>	<u>760,881</u>
Cash non-interest bearing	464	11,181
Accrued interest and dividends	4,483	4,243
Due from broker for securities sold	28,403	19,924
Total assets	<u>804,458</u>	<u>796,229</u>
Due to brokers for securities purchased	70,935	42,187
Collateral owed for securities lending	54,234	42,854
Total liabilities	<u>125,169</u>	<u>85,041</u>
Net assets available for benefits	<u>\$ 679,289</u>	<u>\$ 711,188</u>

Changes in Net Assets in 401(h) Account

(Thousands of Dollars)	2024
Net depreciation in fair value of investments	\$ (28,368)
Dividends	4,624
Interest	20,414
Transfer to Plan	(25,850)
Administrative Expenses	(2,719)
Net decrease in net assets available for benefits	<u>\$ (31,899)</u>

Aramco U.S. Retiree Medical Payment Plan

Notes to Financial Statements

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11. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023.

	2024	2023
(Thousands of Dollars)		
Net assets available for benefits per the financial statements	\$ 682,702	\$ 713,896
Less:		
Net assets held in 401(h) account not included as assets in Form 5500	679,289	711,188
Benefit obligations currently payable	<u>2,058</u>	<u>1,487</u>
Net assets available for benefits per Form 5500	<u>\$ 1,355</u>	<u>\$ 1,221</u>

The following is a reconciliation of claims paid per the financial statements to the Form 5500 for the year ended December 31, 2024.

	2024
(Thousands of Dollars)	
Claims paid, net per the financial statements	\$ 22,297
Add: Amounts currently payable at December 31, 2024	2,058
Less: Amounts currently payable at December 31, 2023	<u>1,487</u>
Claims paid, net	<u>\$ 22,868</u>

The following is a reconciliation of total net reductions per the financial statements to the Form 5500 for the year ended December 31, 2024.

	2024
(Thousands of Dollars)	
Net reduction per financial statements	\$ (6,603)
Deduct: Net decrease in 401(h) account not included as assets in Form 5500	<u>(31,899)</u>
Total income per Form 5500	<u>\$ 25,296</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

The net assets and related activity of the 401(h) account included in the financial statements are not included in the Form 5500 because the assets are held by the Aramco U.S. Retirement Income Plan.

12. Related Party and Party-in-Interest Transactions

Aetna serves as third-party administrator of medical benefits for the Plan. Total administrative fees in the amount of \$666 thousand were paid to Aetna for the year ended December 31, 2024. The Plan owed Aetna accrued expenses in the amount of \$0 and \$51 thousand at December 31, 2024 and 2023, respectively.

ESI serves as third-party administrator of pharmaceutical benefits for the Plan. Total administrative fees in the amount of \$244 thousand were paid to ESI for the year ended December 31, 2024. The

Aramco U.S. Retiree Medical Payment Plan

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Plan owed ESI accrued expenses in the amount of \$12 thousand and \$10 thousand at December 31, 2024 and 2023, respectively.

JPMorgan serves as the trustee and custodian of the Plan's assets for the year ended December 31, 2024. The Plan's investments include a short-term money market fund managed by JPMorgan valued at \$83 thousand for the year ended December 31, 2024. Trustee and custodian fees of \$1 thousand were paid to JPMorgan for the year ended December 31, 2024. The Plan had accrued expenses due to JPMorgan in the amount of \$4 thousand and \$2 thousand at December 31, 2024 and 2023, respectively.

Mercer serves as third-party administrator of HRA claims. The Company pays Mercer on behalf of the Plan. The Plan reimburses the Company under a loan agreement. Payments to the Company totaled \$7,124 thousand for the year ended December 31, 2024. The Plan had accrued payments due to the Company in the amounts of \$272 thousand and \$218 thousand at December 31, 2024 and 2023, respectively, recorded as Other Payables on the statement of net assets available for benefits.

As described in Note 7, the Plan paid certain expenses related to plan operations and investment activity to these service providers. These transactions are party in interest transactions under ERISA.

13. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumption in the near-term would be material to the financial statements.

14. Subsequent Events

In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 14, 2025, the date the financial statements were available to be issued.

Supplemental Schedules Required by ERISA

Aramco U.S. Retiree Medical Payment Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest	Cost	Current Value
*	JPMorgan US Govt MMKT Fund	Mutual Fund	\$ 83	\$ 83
	Total investments		<u>\$ 83</u>	<u>\$ 83</u>

* Party-in-interest

The information above was derived from data certified as complete and accurate by JPMorgan Chase Bank, N.A., trustee.

(1) Single Transactions in Excess of 5% of Plan Assets

(a) identify of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
JPMorgan US Govt MMKT Fund	Mutual fund	417,235				417,235	417,235	
JPMorgan US Govt MMKT Fund	Mutual fund	466,310				466,310	466,310	
JPMorgan US Govt MMKT Fund	Mutual fund	454,922				454,922	454,922	
JPMorgan US Govt MMKT Fund	Mutual fund	459,173				459,173	459,173	
JPMorgan US Govt MMKT Fund	Mutual fund	455,811				455,811	455,811	
JPMorgan US Govt MMKT Fund	Mutual fund	446,949				446,949	446,949	
JPMorgan US Govt MMKT Fund	Mutual fund	749,252				749,252	749,252	
JPMorgan US Govt MMKT Fund	Mutual fund	437,499				437,499	437,499	
JPMorgan US Govt MMKT Fund	Mutual fund	421,406				421,406	421,406	
JPMorgan US Govt MMKT Fund	Mutual fund	447,234				447,234	447,234	
JPMorgan US Govt MMKT Fund	Mutual fund	442,986				442,986	442,986	
JPMorgan US Govt MMKT Fund	Mutual fund	391,694				391,694	391,694	
JPMorgan US Govt MMKT Fund	Mutual fund	629,683				629,683	629,683	
JPMorgan US Govt MMKT Fund	Mutual fund		282,950			282,950	282,950	
JPMorgan US Govt MMKT Fund	Mutual fund		178,946			178,946	178,946	
JPMorgan US Govt MMKT Fund	Mutual fund		203,499			203,499	203,499	
JPMorgan US Govt MMKT Fund	Mutual fund		188,048			188,048	188,048	
JPMorgan US Govt MMKT Fund	Mutual fund		225,817			225,817	225,817	
JPMorgan US Govt MMKT Fund	Mutual fund		154,750			154,750	154,750	
JPMorgan US Govt MMKT Fund	Mutual fund		181,959			181,959	181,959	

(3) Series of Transactions in Excess of 5% of Plan Assets

(a) identify of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
JPMorgan US Govt MMKT Fund	Mutual fund	23 purchases	6,226,860			6,226,860	6,226,860	
JPMorgan US Govt MMKT Fund	Mutual fund	94 sales		6,159,910		6,159,910	6,159,910	

*Indicates Party-In-Interest

The information in this schedule has been certified as to its completeness and accuracy by JPMorgan Chase Bank, N.A. ("Trustee"), Trustee.

Aramco U.S. Retiree Medical Payment Plan
EIN: 84-4364434
PLAN 502

SCHEDULE H, PART 4, LINE i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

This schedule is included in the attachment “Accountant’s Opinion”.

SCHEDULE H, PART 4, LINE j – SCHEDULE OF REPORTABLE TRANSACTIONS (SINGLE TRANSACTIONS)

This schedule is included in the attachment “Accountant’s Opinion”.

Aramco U.S. Retiree Medical Payment Plan
EIN: 84-4364434
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SCHEDULE H, PART 4, LINE i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

This schedule is included in the attachment “Accountant’s Opinion”.

SCHEDULE H, PART 4, LINE j – SCHEDULE OF REPORTABLE TRANSACTIONS (SINGLE TRANSACTIONS)

This schedule is included in the attachment “Accountant’s Opinion”.