

Aramco announces first quarter 2025 results

Robust financial performance highlights reliability, efficiency and low-cost operations

- Net income: \$26.0 billion (Q1 2024: \$27.3 billion)
- Cash flow from operating activities: \$31.7 billion (Q1 2024: \$33.6 billion)
- Free cash flow¹: \$19.2 billion (Q1 2024: \$22.8 billion)
- Gearing ratio¹: 5.3% as at March 31, 2025, compared to 4.5% at end of 2024
- Board declares Q1 2025 base dividend of \$21.1 billion, up 4.2% year-on-year, and performance-linked dividend of \$0.2 billion, to be paid in the second quarter
- Capital expenditures of \$12.5 billion in Q1 support long-term strategic growth
- Ministry of Energy announcement of new oil and gas discoveries reflects sustained advantage in exploration
- Definitive agreements to acquire 25% equity stake in Unioil Petroleum Philippines support strategic growth in downstream value chain
- Completed acquisition of 50% equity interest in Blue Hydrogen Industrial Gases Company aims to capitalize on emerging opportunities for lower-carbon energy
- Launch of CO₂ Direct Air Capture pilot plant paves way for further scale up of innovative emission-reduction technology

Amin H. Nasser
President and CEO



"Global trade dynamics affected energy markets in the first quarter of 2025, with economic uncertainty impacting oil prices. In this context, Aramco's robust financial performance once again demonstrated the Company's unique scale, its reliability and flexibility, the value of its low-cost operations, and its emphasis on efficiency and advanced technology.

"Such periods also highlight the importance of disciplined capital planning and execution while we continue to take a long-term view. In volatile times Aramco's resilience underpins both our financial performance and our sustainable and progressive base dividend.

"With all forms of energy key to meeting energy demand we continue to advance our growth strategy across Upstream, Downstream and New Energies, while working to reduce emissions. Our ambition is reflected in milestones already announced in 2025, including progress towards our gas production growth target, our global retail expansion, the advancement of our petrochemicals strategy, headway in blue hydrogen business development, and further innovation in carbon capture."

Key financial results

All amounts in millions unless otherwise stated

| | | Q1 2025 | Q4 2024 | Q1 2024 |
|-----------------------------------|--------|---------------|---------|---------|
| Net income | ﷲ | 97,543 | 83,776 | 102,271 |
| | \$ | 26,011 | 22,340 | 27,272 |
| Capital expenditures | ﷲ | 47,059 | 53,185 | 40,621 |
| | \$ | 12,549 | 14,183 | 10,832 |
| Free cash flow ¹ | ﷲ | 71,849 | 81,090 | 85,348 |
| | \$ | 19,160 | 21,624 | 22,760 |
| Base Dividends paid | ﷲ | 79,282 | 76,062 | 76,096 |
| | \$ | 21,142 | 20,283 | 20,292 |
| Performance-linked Dividends paid | ﷲ | 822 | 40,389 | 40,407 |
| | \$ | 219 | 10,770 | 10,775 |
| ROACE ^{1,2} | % | 19.9% | 20.2% | 21.7% |
| Average realized crude oil price | \$/bbl | 76.3 | 73.1 | 83.0 |

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.

2. Calculated on a 12-month rolling basis.



“Aramco’s resilience and cost efficiency ensured strong financial performance in the first quarter of 2025, despite global economic uncertainty. A disciplined approach to capital management ensures our long-term strategy remains on track, and our ongoing investment program continues to reinforce our core business and unlock strategic growth opportunities. Our focus remains on leveraging our strong competitive advantages to maximize our shareholders’ returns.”

Ziad T. Al-Murshed
Executive Vice President & CFO

Financial performance

Key factors affecting Aramco’s first quarter financial results

Aramco’s results of operations and cash flows are primarily driven by market prices and volumes sold of hydrocarbons as well as refined and chemicals products.

Shareholders’ returns

- During the three-month period ended March 31, 2025, the Company paid base dividends of ₪ 79.3 billion (\$21.14 billion). In addition, the Company distributed performance-linked dividends of ₪ 0.8 billion (\$0.22 billion). These dividend payments, aggregating to ₪ 80.1 billion (\$21.36 billion), reflect Aramco’s commitment to deliver value and share the upside of its financial performance with shareholders.

Investment in affiliates

- In January, Aramco completed the acquisition of a 50% equity interest in BHIG, a wholly-owned subsidiary of APQ. Following the initial investment in January, a subsequent investment was made in March, resulting in a total investment of ₪ 0.9 billion (\$0.24 billion). The transaction resulted in a reduction in cash and cash equivalents, and a corresponding increase in investments in joint ventures and associates.
- In relation to the definitive agreement signed in August 2024 to acquire additional shares of Petro Rabigh, Aramco and Sumitomo Chemical completed the waiver of the remaining amounts in January of their respective shareholder loans to Petro Rabigh of ₪ 0.9 billion (\$0.24 billion) each. As a result, Aramco derecognized its loan receivable, amounting to ₪ 0.9 billion (\$0.24 billion), and recorded an addition to its equity investment in Petro Rabigh. This resulted in a decrease in non-current other assets and receivables, and a corresponding increase in investments in joint ventures and associates.

Portfolio optimization

- In February, SABIC completed the sale of its 20.62% shareholding in ALBA to Ma’aden for proceeds of ₪ 3.6 billion (\$0.96 billion). As part of the transfer, the carrying amount of the investment in ALBA of ₪ 3.3 billion (\$0.88 billion) was derecognized. This resulted in an increase in cash and cash equivalents, and a corresponding decrease in assets classified as held for sale in the consolidated balance sheet.

Financing arrangements

- In March, SATORP, a joint operation of Aramco, entered into an asset transfer transaction with BHIG for upfront cash proceeds of ₪ 1.5 billion (\$0.4 billion), of which Aramco’s share was ₪ 0.9 billion (\$0.24 billion). As part of the transaction, SATORP transferred the ownership of a hydrogen manufacturing plant to BHIG and concurrently entered into a long-term hydrogen offtake agreement. This transaction, accounted for as a financing arrangement, resulted in an increase in cash and cash equivalents, and a corresponding increase in borrowings during the period.
- In March, Aramco received the final tranche of ₪ 2.0 billion (\$0.53 billion) related to the financing arrangement with JIGPC, which resulted in an increase in cash and cash equivalents, and a corresponding increase in borrowings during the period.
- In March, Aramco extended the maturity date of its Sukuk issued in 2017 with a par value of ₪ 11.3 billion (\$3.0 billion). The Sukuk, with a maturity date of April 10, 2025, was extended to April 10, 2032 with an option to redeem early on October 10, 2031. This resulted in a reclassification of the Sukuk balance from current to non-current borrowings.
- In March, SABIC refinanced a portion of its Murabaha loans, resulting in an increase amounting to ₪ 8.1 billion (\$2.16 billion), which will be repayable in instalments over a period of 10 years. This resulted in an increase in cash and cash equivalents, and a corresponding increase in borrowings during the period.

For non-IFRS measures, refer to the *Non-IFRS measures reconciliations and definitions* section.

See *Disclaimer* for more details related to financial information for the three-month period ended December 31, 2024 (Q4).

Summary of financial results

| | | Q1 2025 | Q4 2024 | Q1 2024 |
|---|----|------------------|-----------|-----------|
| Revenue and other income related to sales | ₭ | 429,612 | 428,591 | 437,847 |
| | \$ | 114,563 | 114,290 | 116,759 |
| Operating costs | ₭ | (238,251) | (255,280) | (235,799) |
| | \$ | (63,533) | (68,074) | (62,879) |
| Operating income | ₭ | 191,361 | 173,311 | 202,048 |
| | \$ | 51,030 | 46,216 | 53,880 |
| Income before income taxes and zakat | ₭ | 190,294 | 172,277 | 205,014 |
| | \$ | 50,745 | 45,940 | 54,670 |
| Income taxes and zakat | ₭ | (92,751) | (88,501) | (102,743) |
| | \$ | (24,734) | (23,600) | (27,398) |
| Net income | ₭ | 97,543 | 83,776 | 102,271 |
| | \$ | 26,011 | 22,340 | 27,272 |

Financial analysis

Q1 2025 vs Q4 2024

Revenue and other income related to sales for the first quarter of 2025 was ₭ 429,612 (\$114,563) compared to ₭ 428,591 (\$114,290) for the fourth quarter of 2024. The increase was due to higher revenue, partially offset by a decrease in other income related to sales.

The increase in revenue was mainly driven by higher crude oil prices, higher traded volumes of crude oil, and higher refined and chemical products prices. This was partially offset by lower volumes sold of refined and chemical products compared to the previous quarter.

The decrease in other income related to sales was due to lower price equalization compensation mainly resulting from higher regulated price for crude oil and refined products, partially offset by higher reference equalization prices for crude oil and refined products compared to the previous quarter.

Operating costs for the first quarter of 2025 was ₭ 238,251 (\$63,533) compared to ₭ 255,280 (\$68,074) for the fourth quarter of 2024. The decrease was mainly due to lower selling, administrative and general expenses, depreciation and amortization, and production royalties compared to the previous quarter.

The decrease in selling, administrative and general expenses was primarily driven by lower service, labor, and freight costs compared to the previous quarter.

The decrease in depreciation and amortization was mainly due to the absence of impairment charges related to certain domestic and international downstream facilities recorded in the previous quarter.

Lower production royalties were predominantly driven by higher capitalization of royalties in inventories, partially offset by higher crude oil prices and higher average effective royalty rate compared to the previous quarter.

Net Income for the first quarter of 2025 was ₭ 97,543 (\$26,011) compared to ₭ 83,776 (\$22,340) for the fourth quarter of 2024. The increase was mainly driven by higher revenue and other income related to sales as well as lower operating costs. This was partially offset by higher income taxes and zakat driven by higher taxable income compared to the previous quarter.

Q1 2025 vs Q1 2024

Revenue and other income related to sales for the first quarter of 2025 was ₭ 429,612 (\$114,563) compared to ₭ 437,847 (\$116,759) for the first quarter of 2024. The decrease was driven by lower other income related to sales, partially offset by higher revenue.

The decrease in other income related to sales was driven by lower price equalization compensation primarily due to lower reference equalization prices and higher regulated prices for crude oil and refined products compared to the same quarter of previous year.

The increase in revenue was mainly due to higher volumes sold of gas and refined and chemical products as well as higher traded volumes of crude oil. This was partially offset by lower prices of refined and chemical products as well as crude oil compared to the same quarter of previous year.

Operating costs for the first quarter of 2025 was ₭ 238,251 (\$63,533) compared to ₭ 235,799 (\$62,879) for the first quarter of 2024. The increase was mainly due to higher purchases and higher producing and manufacturing expenses, partially offset by a decrease in production royalties compared to the same quarter of previous year.

The increase in purchases primarily reflects the impact of higher volumes purchased of crude oil, partially offset by lower crude oil prices compared to the same quarter of previous year.

Producing and manufacturing expenses increased primarily due to higher utilities and other costs as well as inventory valuation movement compared to the same quarter of previous year.

The decrease in production royalties largely reflects lower average effective royalty rate and lower crude oil prices compared to the same quarter of previous year.

Net Income for the first quarter of 2025 was ₭ 97,543 (\$26,011) compared to ₭ 102,271 (\$27,272) for the first quarter of 2024. The decrease was mainly due to the impact of lower revenue and other income related to sales as well as higher operating costs. This was partially offset by lower income taxes and zakat driven by lower taxable income recorded in the first quarter of 2025.



Upstream performance

| | | Q1 2025 | Q4 2024 | Q1 2024 |
|--|--------|---------|---------|---------|
| Earnings before interest, income taxes and zakat | ﷲ | 192,793 | 188,536 | 205,342 |
| | \$ | 51,411 | 50,276 | 54,758 |
| Capital expenditures - cash basis | ﷲ | 37,217 | 36,995 | 33,114 |
| | \$ | 9,925 | 9,865 | 8,830 |
| Total liquids production ¹ | mbpd | 10,300 | 10,141 | 10,518 |
| Total gas production ² | mmscfd | 10,245 | 10,530 | 9,654 |
| Total hydrocarbon production ³ | mboed | 12,305 | 12,194 | 12,413 |
| Average realized crude oil prices | \$/bbl | 76.3 | 73.1 | 83.0 |

1. Total liquids production is comprised of crude oil, NGL and condensate.

2. Total gas production includes natural gas and ethane.

3. Total hydrocarbon production (mboed) is derived from mmscfd (for natural gas and ethane) by dividing the relevant product production by 5.400 (in the case of natural gas) and 3.330 (in the case of ethane).

Upstream financial analysis

Q1 2025 vs Q4 2024

Earnings before interest, income taxes and zakat for the first quarter of 2025 was ﷲ 192,793 (\$51,411), which was relatively consistent with ﷲ 188,536 (\$50,276) for the fourth quarter of 2024, largely due to higher crude oil prices which offset the impact of lower crude oil volumes sold.

Capital expenditures for the first quarter of 2025 were ﷲ 37,217 (\$9,925), which were relatively consistent with ﷲ 36,995 (\$9,865) for the fourth quarter of 2024.

Q1 2025 vs Q1 2024

Earnings before interest, income taxes and zakat for the first quarter of 2025 was ﷲ 192,793 (\$51,411) compared to ﷲ 205,342 (\$54,758) for the first quarter of 2024. The decrease was predominantly due to lower crude oil prices and lower crude oil volumes sold, partially offset by a decrease in production royalties.

Capital expenditures for the first quarter of 2025 were ﷲ 37,217 (\$9,925), an increase of 12.4% compared to ﷲ 33,114 (\$8,830) for the first quarter of 2024. The increase was mainly due to increased development activity to support strategic expansion of the Company's gas business.



Upstream highlights

Aramco delivered total hydrocarbon production of 12.3 mmoed in the first quarter of 2025 through continued safe, reliable, and efficient operations.

Additionally, Aramco's exploration efforts resulted in the April MOE announcement of 14 Arabian oil and natural gas field and reservoir discoveries in the Kingdom's Eastern Province and the Empty Quarter. The discoveries comprise six fields and two reservoirs of Arabian oil, two natural gas fields, and four natural gas reservoirs.

The Company advanced the following increment projects to maintain MSC at 12.0 mmbpd, ensuring its unique ability to rapidly respond to changing market conditions:

- Water injection operations to support the reservoir and crude oil production continued for the Dammam development project, which is expected to be fully onstream in 2025, adding crude oil production capacity of 25 mbpd followed by an additional increment of 50 mbpd from phase two in 2027;
- Procurement and construction activities advanced for the Marjan and Berri crude oil increments, which are expected to be online in 2025, adding crude oil production capacity of 300 mbpd and 250 mbpd, respectively; and
- Engineering, procurement, and construction activities progressed for the Zuluf crude oil increment, which is expected to process 600 mbpd of crude oil from the Zuluf field through a central facility in 2026.

Aramco progressed its strategy to increase sales gas production capacity by more than 60%¹ and its plans to develop an integrated global LNG business with the following developments during the quarter:

- Construction and procurement activities continued for the Tanajib Gas Plant, part of the Marjan development program, which is expected to come onstream in 2025 and add 2.6 bscfd of additional raw gas processing capacity from the Marjan and Zuluf fields;
- Procurement and construction activities advanced for the Jafurah Gas Plant, part of the Jafurah unconventional gas field development, with phase one expected to commence production in 2025. Production from Jafurah is expected to reach a sustainable sales gas rate of 2.0 bscfd by 2030, in addition to significant volumes of ethane, NGL, and condensate;
- Engineering, procurement, and construction activities progressed for the Fadhili Gas Plant expansion, which is expected to add additional raw gas processing capacity of 1.5 bscfd by 2027; and,
- In April, Aramco signed a 20-year SPA with NextDecade for offtake of 1.2 mmtpa of LNG from liquefaction Train 4 of its Rio Grande facility in Brownsville, Texas. The SPA is subject to NextDecade's FID of Train 4.

1. Over 2021 production levels by 2030 subject to domestic demand and inclusive of pre-FID projects not yet announced.



Downstream performance

| | | Q1 2025 | Q4 2024 | Q1 2024 |
|---|----|---------|---------|---------|
| Earnings (losses) before interest, income taxes and zakat | ₹ | 1,905 | (7,957) | 4,615 |
| | \$ | 508 | (2,122) | 1,231 |
| Capital expenditures - cash basis | ₹ | 8,607 | 15,148 | 6,882 |
| | \$ | 2,295 | 4,039 | 1,835 |
| Reliability | % | 100% | 99.8% | 99.7% |
| Downstream utilization of Aramco's crude oil production | % | 56% | 52% | 51% |

Downstream financial analysis

Q1 2025 vs Q4 2024

Earnings before interest, income taxes and zakat for the first quarter of 2025 was ₹ 1,905 (\$508) compared to a loss of ₹ 7,957 (\$2,122) for the fourth quarter of 2024. This increase was predominantly driven by an absence of impairment charges recorded in the previous quarter and inventory valuation movement, partially offset by weakening refining and chemical margins, and certain other non-cash adjustments.

Capital expenditures for the first quarter of 2025 were ₹ 8,607 (\$2,295), a decrease of 43.2% compared to ₹ 15,148 (\$4,039) for the fourth quarter of 2024, primarily due to phasing of capital spending.

Q1 2025 vs Q1 2024

Earnings before interest, income taxes and zakat for the first quarter of 2025 was ₹ 1,905 (\$508) compared to ₹ 4,615 (\$1,231) for the same quarter in 2024. This decrease was primarily attributed to weakening refining and chemical margins, inventory valuation movement, and certain other non-cash adjustments.

Capital expenditures for the first quarter of 2025 were ₹ 8,607 (\$2,295), an increase of 25.1% compared to ₹ 6,882 (\$1,835) for the same quarter in 2024, predominantly due to the steady and on-track progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, the Amiral expansion at the SATORP refinery, and other projects.



Downstream highlights

Aramco continued to focus on delivering additional value to its stakeholders by fostering closer collaboration with key partners and progressing the strategic expansion of its global retail network, aiming to secure additional outlets for its refined products. In the first quarter, Downstream utilized approximately 56% of Aramco's crude oil production, and the Company maintained its remarkable reputation for dependable operations with supply reliability of 100%.

Key Downstream developments include the following:

- Aramco signed definitive agreements to acquire a 25% equity stake in Unioil Petroleum Philippines, one of the largest petroleum companies in the Philippines with a network of 165 retail stations and four storage terminals across the country. The planned acquisition, pending customary closing conditions including regulatory approvals, represents further progress in Aramco's strategic expansion of its global retail network in high-value markets; and,
- SABIC announced the completion of the regulatory process to sell its 20.62% shareholding in ALBA to Ma'aden. The transaction, which closed in February with a sale amount of approximately ₩ 3.6 billion (\$0.96 billion), is expected to support Aramco's portfolio optimization efforts to unlock value and reallocate capital to higher growth and higher return investments.



Sustainability highlights

Aramco has achieved several strategic milestones that underscore its efforts in delivering lower-carbon products and solutions along with promoting localization and national champions.

In January, Aramco completed the acquisition of a 50% equity interest in BHIG, a wholly-owned subsidiary of APQ. Through BHIG, Aramco and APQ plan to develop a lower-carbon hydrogen network in the Kingdom's Eastern Province, serving domestic customers. This investment highlights Aramco's ambition to expand its new energies portfolio.

Aramco continued its progress in its strategic capability to deliver Arabian Light crude oil with verified lower-carbon intensity, with the successful completion of five independently-verified carbon offset crude cargos. The total volume of these shipments was 10 million barrels, consisting of five cargos of two million barrels each. Notably, the total average carbon intensity for these five crude cargo shipments was 7.5 kg of CO₂e/boe, of which the production and loading stages were 2.9 kg of CO₂e/boe for the Ras Tanura terminal and 2.5 kg of CO₂e/boe for the Juaymah terminal, with the remaining emissions attributed to shipping. This was achieved through emissions reduction initiatives across relevant facilities and the use of carbon credits sourced from the Voluntary Carbon Market. This milestone showcases Aramco's efforts to deliver third-party verified lower-carbon products.

In March, Aramco launched the Kingdom's first CO₂ Direct Air Capture (DAC) test unit capable of removing up to 12 tons of

CO₂ per year from the atmosphere. This pilot plant, developed in collaboration with Siemens Energy, marks a significant step in the Company's efforts to expand its DAC capabilities, where the facility is intended to be used as a testing platform for next-generation CO₂ capture in Saudi Arabia's climate conditions. Aramco aims to achieve cost reductions that could help accelerate the deployment of DAC technologies in the region, working closely with Siemens Energy to scale up the technology, potentially laying the foundations for large-scale DAC facilities in the future.

Following the issuance of the commercial operation certificate in February, the Al Shuaibah 2 Solar PV project has reached its full capacity production of 2.06 GW_{ac}. Aramco will utilize its allocation of renewable energy certificates from its investments in renewable energy to offset its Scope 2 GHG emissions related to power supplied to its operations, aligning with its climate and energy transition framework.

Aramco signed 145 agreements and Memoranda of Understanding with an estimated value of 33.75 billion (¥33.75 billion) at the 2025 iktva Forum and Exhibition in January. Aramco aims to increase its procurement spend on local content to 70.0% through its iktva program by the end of 2025. Since its inception, iktva has enabled the establishment of 350 new local manufacturing facilities, the manufacturing of 47 products for the first time in Kingdom, and has contributed \$240.0 billion to Saudi Arabia's GDP.

Technology and innovation highlights

In April, Aramco signed a Joint Development Agreement with BYD, a leading new energy vehicle and power battery manufacturer, to drive innovation in new energy vehicle technologies. This agreement between Aramco and BYD aims to develop cutting-edge solutions that enhance efficiency and environmental performance, leveraging the combined R&D expertise of both companies to achieve breakthroughs in the field.

In an effort to advance Aramco's AI journey, Aramco in partnership with RDIA and Qualcomm, is launching the AI Accelerator Program, DISAI, a cutting-edge accelerator initiative to drive innovation among Saudi startups in AI, IoT, and wireless technologies. The program will be hosted at SAIL, where a task force will provide technical assistance, business coaching, and industry connections to selected startups.

Non-IFRS measures reconciliations and definitions

This Interim Report includes certain non-IFRS financial measures (free cash flow, ROACE, gearing, and EBIT), which Aramco uses to make informed decisions about its financial position and operating performance or liquidity. These non-IFRS financial measures have been included in this Interim Report to facilitate a better understanding of Aramco's historical trends of operation and financial position.

Aramco uses non-IFRS financial measures as supplementary information to its IFRS-based operating performance and financial position. The non-IFRS financial measures are not defined by or presented in accordance with IFRS. The non-IFRS financial measures are not measurements of Aramco's operating

performance or liquidity under IFRS and should not be used instead of or considered as alternatives to, any measures of performance or liquidity under IFRS. The non-IFRS financial measures relate to the reporting periods described in this Interim Report and are not intended to be predictive of future results.

In addition, other companies, including those in Aramco's industry, may calculate similarly titled non-IFRS financial measures differently from Aramco. Because companies do not necessarily calculate these non-IFRS financial measures in the same manner, Aramco's presentation of such non-IFRS financial measures may not be comparable to other similarly titled non-IFRS financial measures used by other companies.

Free cash flow

Aramco uses free cash flow to evaluate its cash available for financing activities, including dividend payments. Aramco defines

free cash flow as net cash provided by operating activities less capital expenditures.

| | | Q1 2025 | Q4 2024 | Q1 2024 |
|---|----|-----------------|----------|----------|
| Net cash provided by operating activities | ﷲ | 118,908 | 134,275 | 125,969 |
| | \$ | 31,709 | 35,807 | 33,592 |
| Capital expenditures | ﷲ | (47,059) | (53,185) | (40,621) |
| | \$ | (12,549) | (14,183) | (10,832) |
| Free cash flow | ﷲ | 71,849 | 81,090 | 85,348 |
| | \$ | 19,160 | 21,624 | 22,760 |

Q1 2025 vs Q4 2024

Free cash flow for the first quarter of 2025 was ﷲ 71,849 (\$19,160) compared to ﷲ 81,090 (\$21,624) for the previous quarter. This decrease of ﷲ 9,241 (\$2,464) was attributable to lower net cash provided by operating activities, partially offset by lower capital expenditures.

The reduction in net cash provided by operating activities was mainly due to unfavorable movements in working capital, partially offset by higher earnings and a reduction in cash paid for the settlement of income, zakat and other taxes.

The decrease in capital expenditures was largely due to lower Downstream capital expenditures compared to the previous quarter.

Q1 2025 vs Q1 2024

Free cash flow for the first quarter of 2025 was ﷲ 71,849 (\$19,160) compared to ﷲ 85,348 (\$22,760) for the same quarter in 2024. This decrease of ﷲ 13,499 (\$3,600) was attributable to lower net cash provided by operating activities and higher Upstream capital expenditures.

The reduction in net cash provided by operating activities was primarily driven by lower earnings, partially offset by a reduction in cash paid for the settlement of income, zakat and other taxes.

The increase in capital expenditures was predominantly due to higher Upstream capital expenditures compared to the same quarter in 2024.

Free cash flow (\$ million)



ROACE

ROACE measures the efficiency of Aramco's utilization of capital. Aramco defines ROACE as net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital

employed is the average of total borrowings plus total equity at the beginning and end of the applicable period. Aramco utilizes ROACE to evaluate management's performance and demonstrate to its shareholders that capital has been used effectively.

| | Trailing 12 months ended | | | |
|---|--------------------------|------------------|------------------|------------------|
| | | Q1 2025 | Q4 2024 | Q1 2024 |
| Net income | ﷲ | 393,694 | 398,422 | 437,493 |
| | \$ | 104,985 | 106,246 | 116,665 |
| Finance costs, net of income taxes and zakat | ﷲ | 5,141 | 5,270 | 4,017 |
| | \$ | 1,371 | 1,406 | 1,072 |
| Net income before finance costs, net of income taxes and zakat | ﷲ | 398,835 | 403,692 | 441,510 |
| | \$ | 106,356 | 107,652 | 117,737 |
| As at period start: | | | | |
| Non-current borrowings | ﷲ | 240,310 | 226,481 | 268,544 |
| | \$ | 64,083 | 60,395 | 71,612 |
| Current borrowings | ﷲ | 51,521 | 63,666 | 76,920 |
| | \$ | 13,739 | 16,978 | 20,512 |
| Total equity | ﷲ | 1,722,375 | 1,737,092 | 1,706,820 |
| | \$ | 459,300 | 463,225 | 455,152 |
| Capital employed | ﷲ | 2,014,206 | 2,027,239 | 2,052,284 |
| | \$ | 537,122 | 540,598 | 547,276 |
| As at period end: | | | | |
| Non-current borrowings | ﷲ | 280,864 | 261,733 | 240,310 |
| | \$ | 74,898 | 69,795 | 64,083 |
| Current borrowings | ﷲ | 45,204 | 57,557 | 51,521 |
| | \$ | 12,054 | 15,348 | 13,739 |
| Total equity | ﷲ | 1,667,128 | 1,651,355 | 1,722,375 |
| | \$ | 444,568 | 440,361 | 459,300 |
| Capital employed | ﷲ | 1,993,196 | 1,970,645 | 2,014,206 |
| | \$ | 531,520 | 525,504 | 537,122 |
| Average capital employed | ﷲ | 2,003,701 | 1,998,942 | 2,033,245 |
| | \$ | 534,321 | 533,051 | 542,199 |
| ROACE | % | 19.9% | 20.2% | 21.7% |

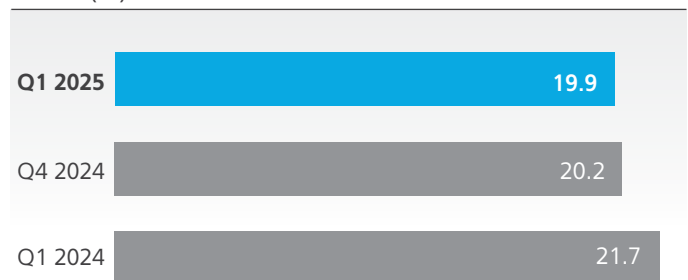
Q1 2025 vs Q4 2024

ROACE for the 12 months ended March 31, 2025 was 19.9%, which was relatively consistent with 20.2% for the 12 months ended December 31, 2024.

Q1 2025 vs Q1 2024

ROACE for the 12 months ended March 31, 2025 was 19.9% compared to 21.7% for the 12 months ended March 31, 2024. The decrease in ROACE, calculated on a 12-month rolling basis, was largely driven by lower earnings mainly due to the impact of lower revenue and other income related to sales and higher operating costs, partially offset by lower income taxes and zakat.

ROACE (%)



Gearing

Gearing is a measure of the degree to which Aramco's operations are financed by debt and reflects available liquidity held in current and non-current investments and cash management instruments. Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-term

investments, total investment in debt securities, and non-current cash investments) to total equity and net debt (cash). Management believes that gearing is widely used by analysts and investors in the oil and gas industry to indicate a company's financial health and flexibility.

| | | Q1 2025 | Q4 2024 | Q1 2024 |
|---|----|-----------|-----------|-----------|
| Total borrowings (current and non-current) | ¥ | 326,068 | 319,290 | 291,831 |
| | \$ | 86,952 | 85,143 | 77,822 |
| Cash and cash equivalents | ¥ | (202,698) | (216,642) | (243,972) |
| | \$ | (54,053) | (57,771) | (65,059) |
| Short-term investments | ¥ | (19,327) | (13,186) | (100,758) |
| | \$ | (5,154) | (3,516) | (26,869) |
| Total investments in debt securities (current and non-current) ¹ | ¥ | (11,602) | (11,384) | (9,593) |
| | \$ | (3,094) | (3,037) | (2,557) |
| Non-current cash investments | ¥ | - | - | - |
| | \$ | - | - | - |
| Net debt (cash) | ¥ | 92,441 | 78,078 | (62,492) |
| | \$ | 24,651 | 20,819 | (16,663) |
| Total equity | ¥ | 1,667,128 | 1,651,355 | 1,722,375 |
| | \$ | 444,568 | 440,361 | 459,300 |
| Total equity and net debt (cash) | ¥ | 1,759,569 | 1,729,433 | 1,659,883 |
| | \$ | 469,219 | 461,180 | 442,637 |
| Gearing | % | 5.3% | 4.5% | (3.8)% |

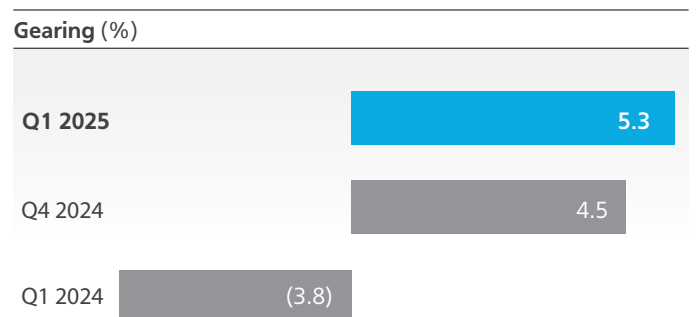
1. Investments in debt securities form part of other assets and receivables under current assets, and investments in securities under non-current assets. Investments in debt securities (current and non-current) are comprised of ¥ 1,866 (\$498) and ¥ 9,736 (\$2,596) as at March 31, 2025, ¥ 1,656 (\$442) and ¥ 9,728 (\$2,595) as at December 31, 2024 and ¥ 1,097 (\$293) and ¥ 8,496 (\$2,264) as at March 31, 2024.

Q1 2025 vs Q4 2024

Aramco's gearing ratio as at March 31, 2025 was 5.3% compared to 4.5% as at December 31, 2024. The increase in gearing was principally driven by the change in net debt (cash) position mainly reflecting dividend payments and capital expenditures, partially offset by operating cash inflows during the period.

Q1 2025 vs Q1 2024

Aramco's gearing ratio as at March 31, 2025 was 5.3% compared to (3.8)% as at March 31, 2024. The increase in gearing was principally driven by the change in net debt (cash) position mainly reflecting dividend payments and capital expenditures, partially offset by operating cash inflows during the period.



Earnings before interest, income taxes and zakat (EBIT)

Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Aramco believes EBIT

provides useful information regarding its financial performance to analysts and investors.

| | | Q1 2025 | Q4 2024 | Q1 2024 |
|---|----|----------------|---------|---------|
| Net income | ﷲ | 97,543 | 83,776 | 102,271 |
| | \$ | 26,011 | 22,340 | 27,272 |
| Finance income | ﷲ | (3,532) | (4,222) | (6,655) |
| | \$ | (942) | (1,125) | (1,775) |
| Finance costs | ﷲ | 2,766 | 2,921 | 3,025 |
| | \$ | 738 | 779 | 807 |
| Income taxes and zakat | ﷲ | 92,751 | 88,501 | 102,743 |
| | \$ | 24,734 | 23,600 | 27,398 |
| Earnings before interest, income taxes and zakat | ﷲ | 189,528 | 170,976 | 201,384 |
| | \$ | 50,541 | 45,594 | 53,702 |

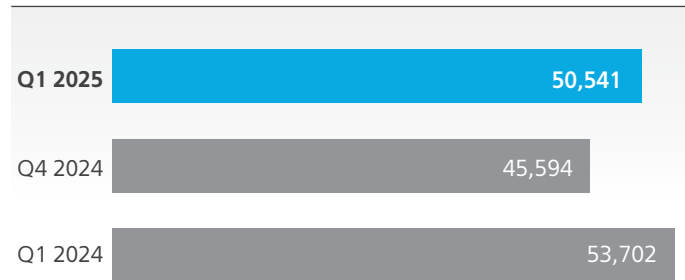
Q1 2025 vs Q4 2024

EBIT for the first quarter ended March 31, 2025 was ﷲ 189,528 (\$50,541) compared to ﷲ 170,976 (\$45,594) for the previous quarter. This increase of ﷲ 18,552 (\$4,947) was mainly driven by higher revenue and other income related to sales as well as lower operating costs compared to the previous quarter.

Q1 2025 vs Q1 2024

EBIT for the first quarter ended March 31, 2025 was ﷲ 189,528 (\$50,541) compared to ﷲ 201,384 (\$53,702) for the same quarter in 2024. This decrease of ﷲ 11,856 (\$3,161) was mainly due to the impact of lower revenue and other income related to sales, and higher operating costs during the period.

EBIT (\$ million)



Terms and abbreviations

Currencies

ﷵ/SAR/Saudi Riyal

Saudi Arabian Riyal, the lawful currency of the Kingdom

\$/USD/Dollar

U.S. dollar

Units of measurement

Barrel (bbl)

Barrels of crude oil, condensate, or refined products

boe

Barrels of oil equivalent

bpd

Barrels per day

bscf

Billion standard cubic feet

bscfd

Billion standard cubic feet per day

GW

Gigawatt

GW_{ac}

Gigawatt (alternating current)

kgCO₂e/boe

Kilograms of carbon dioxide equivalent per barrel of oil equivalent

mboed

Thousand barrels of oil equivalent per day

mbpd

Thousand barrels per day

mmbbl

Million barrels

mmboe

Million barrels of oil equivalent

mmboed

Million barrels of oil equivalent per day

mmbpd

Million barrels per day

mmBTU

Million British thermal units

mmscf

Million standard cubic feet

mmscfd

Million standard cubic feet per day

mmtpa

Million metric tonnes per annum

MWh

Megawatt-hour

per day

Volumes are converted into a daily basis using a calendar year (Gregorian)

scf

Standard cubic feet

tscf

Trillion standard cubic feet

Technical terms

Arabian Light

Crude oil with API gravity of 32° to 36° and sulfur content between 1.3% and 2.2%.

CO₂

Carbon dioxide.

Condensate

Light hydrocarbon substances produced with raw gas which condenses into liquid at normal temperatures and pressures associated with surface production equipment.

Greenhouse gas (GHG) emissions

Any gaseous compound in the atmosphere that is capable of absorbing infrared radiation. Generally, consists of water vapor, CO₂, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. Aramco's inventory includes CO₂, methane, and nitrous oxide.

Hydrocarbons

Crude oil and other hydrogen and carbon compounds in liquid or gaseous state.

Liquids

Crude oil, condensate, and NGL.

LNG

Liquefied natural gas.

MSC

Maximum Sustainable Capacity – the average maximum number of barrels per day of crude oil that can be produced for one year during any future planning period, after taking into account all planned capital expenditures and maintenance, repair and operating costs, and after being given three months to make operational adjustments. The MSC excludes AGOC's crude oil production capacity.

Natural gas

Methane produced at Aramco's gas plants and sold within the Kingdom as sales gas.

NGL

Natural gas liquids, which are liquid or liquefied hydrocarbons produced in the manufacture, purification, and stabilization of natural gas. For the reporting of reserves, ethane is included in NGL. For the reporting of production, NGL is included in total liquids, and ethane is reported as a component of total gas.

PV

Photovoltaic.

Reliability

Total products volume shipped/delivered within 24 hours of the scheduled time, divided by the total products volume committed. Any delays caused by factors that are under the Company's control (e.g. terminal, pipeline, stabilization, or production) negatively affect the score, whereas delays caused by conditions that are beyond the Company's control, such as adverse weather, are not considered. A score of less than 100 percent indicates there were issues that negatively impacted reliability.

Scope 2 GHG emissions

Indirect emissions, which account for GHG emissions from offsite power generation, including electricity and steam.

Glossary

Affiliate

Except with respect to financial information, the term affiliate means a person who controls another person or is controlled by that other person, or who is under common control with that person by a third person. In any of the preceding, control could be direct or indirect.

With respect to financial information, the term affiliate means the Company's subsidiaries, joint arrangements and associates, each as defined by IFRS.

AGOC

Aramco Gulf Operations Company Ltd.

AI

Artificial Intelligence.

ALBA

Aluminum Bahrain BSC.

APQ

Air Products Qudra for Energy.

AramcoSAIL/SAIL

Saudi Accelerated Innovation Lab.

Associate

With respect to financial information, the term Associate, as defined by IFRS, means an entity over which the Company has significant influence but not control, generally reflected by a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Auditor

An auditor is a person or entity authorized to review and verify the accuracy of financial records and ensure that companies comply with applicable laws and regulations. Aramco is audited by an independent external auditor, PricewaterhouseCoopers (PwC) Public Accountants, the independent external auditor of Aramco.

BHIG

Blue Hydrogen Industrial Gases Company.

Board

The Board of Directors of the Company.

BYD

BYD Company Limited.

Carbon offset

Mitigation credits generated in one location that are transferred to another location or entity, and are usually denominated in metric tons of a reduced emission or MWh of renewable energy produced.

Company

Saudi Arabian Oil Company.

Control

Except with respect to financial information, the term "Control" means the ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (a) holding 30% or more of the voting rights in a company, or (b) having the right to appoint 30% or more of the Board of a company; "controller" shall be construed accordingly.

With respect to financial information, the term "Control" is defined by IFRS: The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

DAC

Direct Air Capture.

DISAI

Design in Saudi Arabia with AI.

EBIT

Earnings (losses) before interest, income taxes and zakat.

ESG

Environmental, social, and governance.

FID

Final investment decision.

GDP

Gross domestic product. The broadest quantitative measure of a nation's total economic activity, representing the monetary value of all goods and services produced within a nation's geographic borders over a specified period of time.

Government

The Government of the Kingdom (and "Governmental" shall be interpreted accordingly).

IAS

International Accounting Standard(s).

IFRS

International Financial Reporting Standard(s) that are endorsed in the Kingdom and other standards and pronouncements endorsed by SOCPA.

iktva

In-Kingdom Total Value Add.

IoT

Internet of Things.

JIGPC

Jazan Integrated Gasification and Power Company.

Joint arrangement

The term joint arrangement, as defined by IFRS, refers to either a joint operation or a joint venture.

Joint operation

The term joint operation, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the agreement have rights to the assets and obligations for the liabilities relating to the arrangement.

Joint venture

The term joint venture, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Kingdom

Kingdom of Saudi Arabia.

Ma'aden

Saudi Arabian Mining Co.

MENA

Middle East and North Africa.

MOE

Ministry of Energy of the Kingdom.

NextDecade

NextDecade Corporation.

Petro Rabigh

Rabigh Refining and Petrochemical Company, a venture established by Aramco and Sumitomo Chemical in 2005, which is a publicly traded company listed on the Saudi Exchange (Tadawul).

Qualcomm

Qualcomm Incorporated.

R&D

Research and development.

RDIA

Research, Development and Innovation Authority of the Kingdom.

ROACE

Return on average capital employed.

S-OIL

S-Oil Corporation.

SABIC

Saudi Basic Industries Corporation.

SATORP

Saudi Aramco Total Refining and Petrochemical Company, a joint operation established by Aramco and Total Refining Saudi Arabia SAS in 2008.

Saudi Aramco/Aramco/Group

Saudi Arabian Oil Company, together with its consolidated subsidiaries, and where the context requires, its joint operations, joint ventures and associates.

Any reference to "us", "we" or "our" refers to Saudi Aramco / Aramco except where otherwise stated.

Unless otherwise stated, the text does not distinguish between the activities and operations of the Company and those of its subsidiaries.

Shareholder

Any holder of shares.

SOCPA

Saudi Organization for Chartered and Professional Accountants.

SPA

Sale and purchase agreement.

Subsidiaries

Except with respect to financial information, the term subsidiaries mean the companies that Aramco controls through its ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (i) holding 30% or more of the voting rights in a company or (ii) having the right to appoint 30% or more of the Board of a company.

With respect to financial information, the term subsidiaries is defined by IFRS, meaning entities over which the Company has control.

Sukuk

A financial instrument similar to a bond that complies with Shari'a principles.

Sumitomo Chemical

Sumitomo Chemical Co., Ltd.

Unioil Petroleum Philippines

Unioil Petroleum Philippines, Inc.

Disclaimer

This Interim Report may contain certain forward-looking statements with respect to Aramco's financial position, results of operations and business and certain of Aramco's plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology.

Investors and prospective investors should be aware that forward-looking statements are not guarantees of future performance and that Aramco's actual financial position, results of operations and business and the development of the industries in which it operates may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if Aramco's financial position, results of operations and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from Aramco's expectations are contained in cautionary statements in this Interim Report and include, among other things, the following:

- Global supply, demand and price fluctuations of oil, gas and petrochemicals;
- Global economic conditions;
- Competition in the industries in which Aramco operates;
- Climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products, as well as risks related to Aramco's ESG goals and targets;
- Conditions affecting the transportation of products;
- Operational risk and hazards common in the oil and gas, refining and petrochemicals industries;
- The cyclical nature of the oil and gas, refining and petrochemicals industries;
- Political and social instability and unrest, and actual or potential armed conflicts in the MENA region and other areas;
- Natural disasters and public health pandemics or epidemics;
- The management of Aramco's growth;
- The management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest;
- Aramco's exposure to inflation, interest rate risk and foreign exchange risk;
- Risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Aramco operates;
- Legal proceedings, international trade matters, and other disputes or agreements; and
- Risks related to the Kingdom.

For a discussion of our risk factors, please see Aramco's Annual Report 2024, available through the investor relations section of Aramco's website at www.aramco.com/en/investors/reports-and-presentations.

Our forward-looking statements speak as of the date of this report or the date they are made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and our risk factors in our Annual Report and statements contained elsewhere in this Interim Report.

Aramco's financial information herein, with the exception of the three-month period ended December 31, 2024 (Q4), has been extracted from Aramco's condensed consolidated interim financial report for the three-month period ended March 31, 2025 (Q1), which is prepared and presented in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). Financial information contained in this Interim Report is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Financial information for the three-month period ended December 31, 2024 (Q4) has not been subject to an interim review in accordance with the International Standard on Review Engagements 2410 (Review of Interim Financial Information Performed by the Independent Auditor of the Company).

In addition, this document includes certain "non-IFRS financial measures". These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of Aramco's results of operations, cash flow and financial position from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of Aramco's financial information reported under IFRS.

A reconciliation of non-IFRS measures is included in the *Non-IFRS measures reconciliations and definitions* section of this Interim Report.

Condensed consolidated interim financial report

For the three-month period ended March 31, 2025 (unaudited)

| | |
|--|----|
| Independent auditor's review report | 18 |
| Condensed consolidated statement of income | 19 |
| Condensed consolidated statement of comprehensive income | 20 |
| Condensed consolidated balance sheet | 21 |
| Condensed consolidated statement of changes in equity | 22 |
| Condensed consolidated statement of cash flows | 23 |
| Notes to the condensed consolidated interim financial report | 24 |





Report on review of the condensed consolidated interim financial report

To the shareholders of Saudi Arabian Oil Company

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Saudi Arabian Oil Company and its subsidiaries as at March 31, 2025 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes (the “condensed consolidated interim financial report”). Management is responsible for the preparation and presentation of this condensed consolidated interim financial report in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of interim financial information performed by the independent auditor of the entity’, that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial report is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

A blue ink signature of Omar M. Al Sagga, written in a cursive style.

Omar M. Al Sagga
License No. 369

May 9, 2025

Condensed consolidated statement of income

| | Note | SAR | | USD* | |
|---|------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | 1 st quarter 2025 | 1 st quarter 2024 | 1 st quarter 2025 | 1 st quarter 2024 |
| Revenue | 10 | 405,646 | 402,037 | 108,172 | 107,210 |
| Other income related to sales | | 23,966 | 35,810 | 6,391 | 9,549 |
| Revenue and other income related to sales | | 429,612 | 437,847 | 114,563 | 116,759 |
| Royalties and other taxes | | (40,799) | (52,232) | (10,880) | (13,928) |
| Purchases | | (120,163) | (110,011) | (32,043) | (29,336) |
| Producing and manufacturing | | (32,389) | (24,271) | (8,637) | (6,473) |
| Selling, administrative and general | | (18,852) | (22,109) | (5,027) | (5,896) |
| Exploration | | (2,008) | (2,593) | (535) | (691) |
| Research and development | | (1,142) | (1,156) | (305) | (308) |
| Depreciation and amortization | 5,6 | (22,898) | (23,427) | (6,106) | (6,247) |
| Operating costs | | (238,251) | (235,799) | (63,533) | (62,879) |
| Operating income | | 191,361 | 202,048 | 51,030 | 53,880 |
| Share of results of joint ventures and associates | | (1,962) | (778) | (523) | (208) |
| Finance and other income | | 3,661 | 6,769 | 976 | 1,805 |
| Finance costs | | (2,766) | (3,025) | (738) | (807) |
| Income before income taxes and zakat | | 190,294 | 205,014 | 50,745 | 54,670 |
| Income taxes and zakat | 7 | (92,751) | (102,743) | (24,734) | (27,398) |
| Net income | | 97,543 | 102,271 | 26,011 | 27,272 |
| Net income (loss) attributable to | | | | | |
| Shareholders' equity | | 95,676 | 103,356 | 25,513 | 27,562 |
| Non-controlling interests | | 1,867 | (1,085) | 498 | (290) |
| | | 97,543 | 102,271 | 26,011 | 27,272 |
| Earnings per share (basic and diluted) | | 0.40 | 0.43 | 0.11 | 0.11 |

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated statement of comprehensive income

| | Note | SAR | | USD* | |
|---|------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | 1 st quarter 2025 | 1 st quarter 2024 | 1 st quarter 2025 | 1 st quarter 2024 |
| Net income | | 97,543 | 102,271 | 26,011 | 27,272 |
| Other comprehensive income (loss), net of tax | 8 | | | | |
| Items that will not be reclassified to net income | | | | | |
| Remeasurement of post-employment benefits | | (1,446) | 2,298 | (386) | 613 |
| Share of post-employment benefits remeasurement from joint ventures and associates | | 114 | (57) | 30 | (15) |
| Changes in fair value of equity investments classified as fair value through other comprehensive income | | (46) | 1,110 | (12) | 296 |
| Items that may be reclassified subsequently to net income | | | | | |
| Cash flow hedges and other | | (167) | 39 | (44) | 10 |
| Changes in fair value of debt securities classified as fair value through other comprehensive income | | 35 | 30 | 9 | 8 |
| Share of other comprehensive income of joint ventures and associates | | 109 | (1,233) | 29 | (329) |
| Currency translation differences | | 1,108 | (824) | 296 | (219) |
| | | (293) | 1,363 | (78) | 364 |
| Total comprehensive income | | 97,250 | 103,634 | 25,933 | 27,636 |
| Total comprehensive income (loss) attributable to | | | | | |
| Shareholders' equity | | 95,114 | 105,296 | 25,364 | 28,079 |
| Non-controlling interests | | 2,136 | (1,662) | 569 | (443) |
| | | 97,250 | 103,634 | 25,933 | 27,636 |

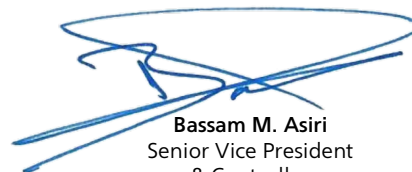
* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Contoller

Condensed consolidated balance sheet

| | Note | SAR | | USD* | |
|--|------|----------------------|-------------------------|----------------------|-------------------------|
| | | At March 31, 2025 | At December 31, 2024 | At March 31, 2025 | At December 31, 2024 |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 5 | 1,532,437 | 1,494,318 | 408,650 | 398,485 |
| Intangible assets | 6 | 165,546 | 164,581 | 44,146 | 43,888 |
| Investments in joint ventures and associates | | 65,761 | 65,261 | 17,536 | 17,403 |
| Deferred income tax assets | | 19,884 | 20,659 | 5,303 | 5,509 |
| Post-employment benefits | | 24,713 | 27,365 | 6,590 | 7,297 |
| Other assets and receivables | | 47,429 | 46,844 | 12,647 | 12,492 |
| Investments in securities | | 39,422 | 39,206 | 10,513 | 10,455 |
| | | 1,895,192 | 1,858,234 | 505,385 | 495,529 |
| Current assets | | | | | |
| Inventories | | 82,789 | 83,728 | 22,077 | 22,327 |
| Trade receivables | | 179,151 | 167,884 | 47,774 | 44,770 |
| Due from the Government | | 27,390 | 38,274 | 7,304 | 10,206 |
| Other assets and receivables | | 38,255 | 42,388 | 10,201 | 11,304 |
| Short-term investments | | 19,327 | 13,186 | 5,154 | 3,516 |
| Cash and cash equivalents | | 202,698 | 216,642 | 54,053 | 57,771 |
| | | 549,610 | 562,102 | 146,563 | 149,894 |
| Assets classified as held for sale | 17 | - | 3,294 | - | 878 |
| | | 549,610 | 565,396 | 146,563 | 150,772 |
| Total assets | | 2,444,802 | 2,423,630 | 651,948 | 646,301 |
| Equity and liabilities | | | | | |
| Shareholders' equity | | | | | |
| Share capital | | 90,000 | 90,000 | 24,000 | 24,000 |
| Additional paid-in capital | | 26,981 | 26,981 | 7,195 | 7,195 |
| Treasury shares | | (3,528) | (3,943) | (941) | (1,052) |
| Retained earnings: | | | | | |
| Unappropriated | | 1,356,603 | 1,342,442 | 361,761 | 357,984 |
| Appropriated | | 6,000 | 6,000 | 1,600 | 1,600 |
| Other reserves | 8 | (2,438) | (3,251) | (650) | (866) |
| | | 1,473,618 | 1,458,229 | 392,965 | 388,861 |
| Non-controlling interests | | 193,510 | 193,126 | 51,603 | 51,500 |
| | | 1,667,128 | 1,651,355 | 444,568 | 440,361 |
| Non-current liabilities | | | | | |
| Borrowings | 9 | 280,864 | 261,733 | 74,898 | 69,795 |
| Deferred income tax liabilities | | 152,636 | 153,369 | 40,703 | 40,898 |
| Post-employment benefits | | 26,327 | 26,866 | 7,020 | 7,164 |
| Provisions and other liabilities | | 33,891 | 31,044 | 9,037 | 8,279 |
| | | 493,718 | 473,012 | 131,658 | 126,136 |
| Current liabilities | | | | | |
| Trade payables and other liabilities | | 150,923 | 157,467 | 40,246 | 41,992 |
| Obligations to the Government: | | | | | |
| Income taxes and zakat | 7 | 75,473 | 71,951 | 20,127 | 19,187 |
| Royalties | | 12,356 | 12,288 | 3,295 | 3,277 |
| Borrowings | 9 | 45,204 | 57,557 | 12,054 | 15,348 |
| | | 283,956 | 299,263 | 75,722 | 79,804 |
| Total liabilities | | 777,674 | 772,275 | 207,380 | 205,940 |
| Total equity and liabilities | | 2,444,802 | 2,423,630 | 651,948 | 646,301 |

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



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Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated statement of changes in equity

| | SAR | | | | | | | | USD* | |
|--|----------------------|---------------|----------------------------|-----------------|-------------------|-------|-------------------------|---------------------------|-----------|----------|
| | Shareholders' equity | | | | | | | | Total | Total |
| | Note | Share capital | Additional paid-in capital | Treasury shares | Retained earnings | | Other reserves (Note 8) | Non-controlling interests | | |
| Unappropriated | | | | | Appropriated | | | | | |
| Balance at January 1, 2024 | | 90,000 | 26,981 | (1,362) | 1,411,474 | 6,000 | 1,514 | 202,485 | 1,737,092 | 463,225 |
| Net income (loss) | | - | - | - | 103,356 | - | - | (1,085) | 102,271 | 27,272 |
| Other comprehensive income (loss) | | - | - | - | - | - | 1,940 | (577) | 1,363 | 364 |
| Total comprehensive income (loss) | | - | - | - | 103,356 | - | 1,940 | (1,662) | 103,634 | 27,636 |
| Transfer of post-employment benefits remeasurement | | - | - | - | 2,124 | - | (2,124) | - | - | - |
| Transfer of share of post-employment benefits remeasurement from joint ventures and associates | | - | - | - | (57) | - | 57 | - | - | - |
| Treasury shares issued to employees | | - | - | 353 | (158) | - | (10) | - | 185 | 49 |
| Share-based compensation | | - | - | - | (1) | - | 126 | - | 125 | 33 |
| Dividends | 18 | - | - | - | (116,503) | - | - | - | (116,503) | (31,067) |
| Dividends to non-controlling interests and other | | - | - | - | - | - | - | (2,158) | (2,158) | (576) |
| Balance at March 31, 2024 | | 90,000 | 26,981 | (1,009) | 1,400,235 | 6,000 | 1,503 | 198,665 | 1,722,375 | 459,300 |
| Balance at January 1, 2025 | | 90,000 | 26,981 | (3,943) | 1,342,442 | 6,000 | (3,251) | 193,126 | 1,651,355 | 440,361 |
| Net income | | - | - | - | 95,676 | - | - | 1,867 | 97,543 | 26,011 |
| Other comprehensive (loss) income | | - | - | - | - | - | (562) | 269 | (293) | (78) |
| Total comprehensive income (loss) | | - | - | - | 95,676 | - | (562) | 2,136 | 97,250 | 25,933 |
| Transfer of post-employment benefits remeasurement | 8 | - | - | - | (1,380) | - | 1,380 | - | - | - |
| Transfer of share of post-employment benefits remeasurement from joint ventures and associates | 8 | - | - | - | 114 | - | (114) | - | - | - |
| Treasury shares issued to employees | | - | - | 415 | (159) | - | (48) | - | 208 | 55 |
| Share-based compensation | | - | - | - | (6) | - | 157 | - | 151 | 41 |
| Dividends | 18 | - | - | - | (80,104) | - | - | - | (80,104) | (21,361) |
| Dividends to non-controlling interests and other | | - | - | - | 20 | - | - | (1,752) | (1,732) | (461) |
| Balance at March 31, 2025 | | 90,000 | 26,981 | (3,528) | 1,356,603 | 6,000 | (2,438) | 193,510 | 1,667,128 | 444,568 |

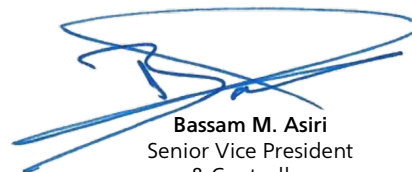
* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



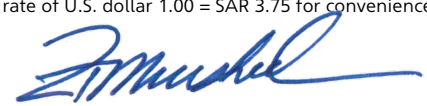
Bassam M. Asiri
Senior Vice President
& Controller


Condensed consolidated statement of cash flows

| | Note | SAR | | USD* | |
|---|------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | 1 st quarter 2025 | 1 st quarter 2024 | 1 st quarter 2025 | 1 st quarter 2024 |
| Income before income taxes and zakat | | 190,294 | 205,014 | 50,745 | 54,670 |
| Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities | | | | | |
| Depreciation and amortization | 5,6 | 22,898 | 23,427 | 6,106 | 6,247 |
| Exploration and evaluation costs written off | | 354 | 739 | 94 | 197 |
| Loss on disposal of property, plant and equipment | | 345 | 364 | 92 | 97 |
| (Gain) loss on disposal or fair value measurement of assets classified as held for sale | 17 | (342) | 366 | (92) | 97 |
| Inventory movement | | 1,206 | 565 | 321 | 151 |
| Share of results of joint ventures and associates | | 1,962 | 778 | 523 | 208 |
| Finance and other income | | (3,661) | (6,769) | (976) | (1,805) |
| Finance costs | | 2,766 | 3,025 | 738 | 807 |
| Change in fair value of investments through profit or loss | | (3) | (98) | (1) | (26) |
| Change in joint ventures and associates inventory profit elimination | | (131) | 590 | (34) | 157 |
| Other | | 592 | 95 | 158 | 26 |
| Change in working capital | | | | | |
| Inventories | | (267) | (8,472) | (71) | (2,260) |
| Trade receivables | | (11,923) | (11,693) | (3,179) | (3,118) |
| Due from the Government | | 10,884 | 10,904 | 2,902 | 2,908 |
| Other assets and receivables | | 4,169 | 3,151 | 1,112 | 841 |
| Trade payables and other liabilities | | (10,742) | (3,736) | (2,864) | (996) |
| Royalties payable | | 68 | 5,732 | 18 | 1,528 |
| Other changes | | | | | |
| Other assets and receivables | | (2,155) | (3,850) | (574) | (1,027) |
| Provisions and other liabilities | | 238 | (61) | 63 | (16) |
| Post-employment benefits | | 103 | 29 | 27 | 7 |
| Settlement of income, zakat and other taxes | | (87,747) | (94,131) | (23,399) | (25,101) |
| Net cash provided by operating activities | | 118,908 | 125,969 | 31,709 | 33,592 |
| Net cash (used in) provided by investing activities | | | | | |
| Capital expenditures | 4 | (47,059) | (40,621) | (12,549) | (10,832) |
| Acquisition of affiliates, net of cash acquired | 16 | (113) | (1,267) | (30) | (338) |
| Additional investments in joint ventures and associates | | (1,360) | (1,548) | (363) | (413) |
| Proceeds from sale of affiliates | 17 | 3,779 | - | 1,008 | - |
| Distributions from joint ventures and associates | | 822 | 1,009 | 220 | 269 |
| Dividends from investments in securities | | 9 | 12 | 2 | 3 |
| Interest received | | 3,539 | 7,216 | 944 | 1,925 |
| Investments in securities - net | | (483) | (356) | (129) | (95) |
| Net (purchases) maturities of short-term investments | | (6,141) | 83,585 | (1,638) | 22,289 |
| Net cash (used in) provided by investing activities | | (47,007) | 48,030 | (12,535) | 12,808 |
| Net cash used in financing activities | | | | | |
| Dividends paid to shareholders of the Company | 18 | (80,104) | (116,503) | (21,361) | (31,067) |
| Dividends paid to non-controlling interests in subsidiaries | | (4,313) | (4,214) | (1,150) | (1,124) |
| Proceeds from issuance of treasury shares | | 208 | 186 | 55 | 50 |
| Proceeds from borrowings | | 13,159 | 2,788 | 3,510 | 743 |
| Repayments of borrowings | | (8,507) | (4,838) | (2,269) | (1,290) |
| Principal portion of lease payments | | (3,274) | (3,641) | (873) | (971) |
| Interest paid | | (3,014) | (2,778) | (804) | (741) |
| Net cash used in financing activities | | (85,845) | (129,000) | (22,892) | (34,400) |
| Net (decrease) increase in cash and cash equivalents | | (13,944) | 44,999 | (3,718) | 12,000 |
| Cash and cash equivalents at beginning of the period | | 216,642 | 198,973 | 57,771 | 53,059 |
| Cash and cash equivalents at end of the period | | 202,698 | 243,972 | 54,053 | 65,059 |

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.


Amin H. Nasser
Director,
President & Chief Executive Officer


Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer


Bassam M. Asiri
Senior Vice President
& Controller

Notes to the condensed consolidated interim financial report

1. General information

The Saudi Arabian Oil Company (the "Company"), with headquarters located in Dhahran, Kingdom of Saudi Arabia (the "Kingdom"), is engaged in prospecting, exploring, drilling and extracting hydrocarbon substances ("Upstream") and processing, manufacturing, refining and marketing these hydrocarbon substances ("Downstream"). The Company was formed on November 13, 1988 by Royal Decree No. M/8; however, its history dates back to May 29, 1933 when the Saudi Arabian Government (the "Government") granted a concession to the Company's predecessor for the right to, among other things, explore the Kingdom for hydrocarbons. Effective January 1, 2018, the Council of Ministers Resolution No. 180, dated 1/4/1439H (December 19, 2017), converted the Company to a Saudi Joint Stock Company with new Bylaws.

On December 11, 2019, the Company completed its Initial Public Offering ("IPO") and its ordinary shares were listed on the Saudi Exchange. In connection with the IPO, the Government, being the sole owner of the Company's shares at such time, sold an aggregate of 3.45 billion ordinary shares, or 1.73% of the Company's share capital.

On February 13, 2022, the Government transferred 4% of the Company's issued shares to the Public Investment Fund ("PIF"), the sovereign wealth fund of the Kingdom, followed by another transfer of 4% on April 16, 2023 to Saudi Arabian Investment Company ("Sanabil Investments"), a wholly-owned company of PIF. Further, on March 7, 2024, the Government transferred an additional 8% of the Company's issued shares to PIF's wholly-owned companies. Furthermore, on June 11, 2024, the Government completed a secondary public offering of the Company's ordinary shares. In connection with the secondary offering, the Government sold an aggregate of approximately 1.7 billion shares, representing 0.7% of the Company's issued shares. This includes 137.6 million ordinary shares acquired by the Company from the Government, which have been classified as treasury shares. Following the completion of the secondary offering, the Government remains the Company's largest shareholder, retaining an 81.48% direct shareholding.

The condensed consolidated interim financial report of the Company and its subsidiaries (together "Saudi Aramco") was approved by the Board of Directors on May 9, 2025.

2. Basis of preparation and material accounting policy information

The condensed consolidated interim financial report has been prepared in accordance with International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, that is endorsed in the Kingdom, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The accounting policies used in the preparation of this condensed consolidated interim financial report are consistent with those set out in Saudi Aramco's consolidated financial statements for the year ended December 31, 2024.

The results for the interim periods are unaudited and include all adjustments necessary for a fair presentation of the results for the periods presented. This condensed consolidated interim financial report should be read in conjunction with the consolidated financial statements and related notes for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA. The consolidated financial statements for the year ended December 31, 2024 are also in compliance with IFRS as issued by the International Accounting Standards Board ("IASB").

Translations from Saudi Riyals ("SAR" or "ﷲ") to U.S. dollar ("USD" or "\$") presented as supplementary information in the condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows at March 31, 2025 and December 31, 2024 and for the three-month periods ended March 31, 2025 and 2024, are for convenience and were calculated at the rate of USD 1.00 = SAR 3.75 representing the exchange rate at the balance sheet dates.

New or amended standards

- (i) There are no new standards, amendments or interpretations that are effective for annual periods beginning on or after January 1, 2025 that have a material impact on the condensed consolidated interim financial report.
- (ii) Saudi Aramco has not early adopted any new accounting standards, interpretations or amendments that are issued but not yet effective.

3. Fair value estimation

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. Management believes that the fair values of Saudi Aramco's financial assets and liabilities that are measured and recognized at amortized cost are not materially different from their carrying amounts at the end of the reporting period.

The following table presents Saudi Aramco's financial assets and financial liabilities measured and recognized at fair value at March 31, 2025 and December 31, 2024, based on the prescribed fair value measurement hierarchy on a recurring basis. Saudi Aramco did not measure any financial assets or financial liabilities at fair value on a non-recurring basis at March 31, 2025 and December 31, 2024. There were no changes made to any of the valuation techniques and valuation processes applied as of December 31, 2024 and changes in unobservable inputs are not expected to materially impact the fair values.

| Assets | Level 1ⁱ | Level 2ⁱⁱ | Level 3ⁱⁱⁱ | Total |
|--|----------------------------|-----------------------------|------------------------------|----------------|
| At March 31, 2025 | | | | |
| Investments in securities: | | | | |
| Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI") | 12,244 | 39 | 4,807 | 17,090 |
| Debt securities at FVOCI | - | 9,416 | - | 9,416 |
| Equity securities at Fair Value Through Profit or Loss ("FVPL") | 1,373 | 1,052 | 10,172 | 12,597 |
| Debt securities at FVPL | - | 1,164 | 583 | 1,747 |
| | 13,617 | 11,671 | 15,562 | 40,850 |
| Other assets and receivables: | | | | |
| Interest rate swaps | - | 582 | - | 582 |
| Commodity derivative contracts | - | 2,683 | - | 2,683 |
| Currency forward contracts | - | 199 | - | 199 |
| Financial assets - option rights | - | - | 3,771 | 3,771 |
| | - | 3,464 | 3,771 | 7,235 |
| Trade receivables related to contracts with provisional pricing arrangements | - | - | 138,161 | 138,161 |
| Total assets | 13,617 | 15,135 | 157,494 | 186,246 |
| At December 31, 2024 | | | | |
| Investments in securities: | | | | |
| Equity securities at FVOCI | 12,443 | 38 | 4,702 | 17,183 |
| Debt securities at FVOCI | 71 | 10,300 | - | 10,371 |
| Equity securities at FVPL | 622 | 1,853 | 9,822 | 12,297 |
| Debt securities at FVPL | - | - | 569 | 569 |
| | 13,136 | 12,191 | 15,093 | 40,420 |
| Other assets and receivables: | | | | |
| Interest rate swaps | - | 663 | - | 663 |
| Commodity derivative contracts | - | 2,395 | - | 2,395 |
| Currency forward contracts | - | 174 | - | 174 |
| Financial assets - option rights | - | - | 3,670 | 3,670 |
| | - | 3,232 | 3,670 | 6,902 |
| Trade receivables related to contracts with provisional pricing arrangements | - | - | 128,101 | 128,101 |
| Total assets | 13,136 | 15,423 | 146,864 | 175,423 |
| Liabilities | | | | |
| At March 31, 2025 | | | | |
| Trade payables and other liabilities: | | | | |
| Interest rate swaps | - | 10 | - | 10 |
| Commodity derivative contracts | - | 2,372 | - | 2,372 |
| Currency forward contracts | - | 30 | - | 30 |
| Trade payables related to contracts with provisional pricing arrangements | - | - | 35,058 | 35,058 |
| | - | 2,412 | 35,058 | 37,470 |
| Provisions and other liabilities: | | | | |
| Financial liabilities - options and forward contracts | - | - | 2,141 | 2,141 |
| Total liabilities | - | 2,412 | 37,199 | 39,611 |

3. Fair value estimation continued

| Liabilities | Level 1 ⁱ | Level 2 ⁱⁱ | Level 3 ⁱⁱⁱ | Total |
|---|----------------------|-----------------------|------------------------|--------|
| At December 31, 2024 | | | | |
| Trade payables and other liabilities: | | | | |
| Interest rate swaps | - | 6 | - | 6 |
| Commodity derivative contracts | - | 1,581 | - | 1,581 |
| Currency forward contracts | - | 93 | - | 93 |
| Trade payables related to contracts with provisional pricing arrangements | - | - | 37,308 | 37,308 |
| | - | 1,680 | 37,308 | 38,988 |
| Provisions and other liabilities: | | | | |
| Financial liabilities - options and forward contracts | - | - | 1,980 | 1,980 |
| Total liabilities | - | 1,680 | 39,288 | 40,968 |

- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The changes in Level 3 investments in securities for the three-month period ended March 31, 2025 and the year ended December 31, 2024 are as follows:

| | March 31, 2025 | December 31, 2024 |
|--------------------------------|-------------------|----------------------|
| Beginning | 15,093 | 10,051 |
| Net additions | 382 | 5,079 |
| Net unrealized fair value gain | 95 | 8 |
| Realized loss | (8) | (45) |
| Ending | 15,562 | 15,093 |

The movement in trade receivables and trade payables related to contracts with provisional pricing arrangements mainly arises from sales and purchase transactions made during the period, net of settlements. Unrealized fair value movements on these trade receivables and trade payables are not significant.

The change in the carrying amount of commodity derivative contracts primarily relates to purchase and sales of derivative contracts, including recognition of a gain or loss that results from adjusting a derivative to fair value. Fair value movements on commodity derivative contracts are not significant.

The movements in financial assets – option rights and financial liabilities – options and forward contracts, being put, call and forward contracts on equity instruments of certain non-wholly-owned subsidiaries, are mainly due to changes in the unrealized fair values of those contracts during the period.

4. Operating segments

Saudi Aramco is engaged in prospecting, exploring, drilling, extracting, processing, manufacturing, refining and marketing hydrocarbon substances within the Kingdom and has interests in refining, petrochemical, distribution, marketing and storage facilities outside the Kingdom.

Saudi Aramco's operating segments are established on the basis of those components that are evaluated regularly by the President & CEO, considered to be the Chief Operating Decision Maker. The Chief Operating Decision Maker monitors the operating results of Saudi Aramco's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, costs and a broad range of key performance indicators in addition to segment profitability.

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At March 31, 2025, Saudi Aramco had two reportable segments, Upstream and Downstream, with all other supporting functions aggregated into a Corporate segment. Upstream activities include crude oil, natural gas and natural gas liquids exploration, field development and production. Downstream activities consist primarily of refining and petrochemical manufacturing, supply and trading, base oils and lubricants, retail, distribution and power generation, logistics, and marketing of crude oil and related services to international and domestic customers. Corporate activities include primarily supporting services, including Human Resources, Finance and IT, that are not allocated to Upstream and Downstream. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Effective October 1, 2024, certain changes were made to the pricing basis of inter-segment transactions. Since December 31, 2024, there were no differences in the basis of segmentation or in the basis of measurement of segment earnings before interest, income taxes and zakat.

4. Operating segments continued

Information by segments for the three-month period ended March 31, 2025 is as follows:

| | Upstream | Downstream | Corporate | Eliminations | Consolidated |
|---|----------|------------|-----------|--------------|--------------|
| External revenue | 176,497 | 228,407 | 742 | - | 405,646 |
| Other income related to sales | 7,881 | 16,085 | - | - | 23,966 |
| Inter-segment revenue | 85,129 | 8,519 | 88 | (93,736) | - |
| Earnings (losses) before interest, income taxes and zakat | 192,793 | 1,905 | (3,401) | (1,769) | 189,528 |
| Finance income | | | | | 3,532 |
| Finance costs | | | | | (2,766) |
| Income before income taxes and zakat | | | | | 190,294 |
| Capital expenditures - cash basis | 37,217 | 8,607 | 1,235 | - | 47,059 |

Information by segments for the three-month period ended March 31, 2024 is as follows:

| | Upstream | Downstream | Corporate | Eliminations | Consolidated |
|---|----------|------------|-----------|--------------|--------------|
| External revenue | 186,415 | 214,888 | 734 | - | 402,037 |
| Other income related to sales | 10,422 | 25,388 | - | - | 35,810 |
| Inter-segment revenue | 94,683 | 9,088 | 77 | (103,848) | - |
| Earnings (losses) before interest, income taxes and zakat | 205,342 | 4,615 | (3,725) | (4,848) | 201,384 |
| Finance income | | | | | 6,655 |
| Finance costs | | | | | (3,025) |
| Income before income taxes and zakat | | | | | 205,014 |
| Capital expenditures - cash basis | 33,114 | 6,882 | 625 | - | 40,621 |

5. Property, plant and equipment

| | Land and land improvements | Buildings | Oil and gas properties | Plant, machinery and equipment | Depots, storage tanks and pipelines | Fixtures, IT and office equipment | Construction-in-progress | Total |
|--|----------------------------|-----------------|------------------------|--------------------------------|-------------------------------------|-----------------------------------|--------------------------|------------------|
| Cost | | | | | | | | |
| January 1, 2025 | 54,410 | 96,628 | 751,970 | 1,067,941 | 117,164 | 22,448 | 346,603 | 2,457,164 |
| Additions ¹ | 24 | 161 | 79 | 3,484 | 174 | 460 | 56,619 | 61,001 |
| Construction completed | 544 | 113 | 13,742 | 5,163 | 2,890 | 166 | (22,618) | - |
| Currency translation differences | 117 | 307 | - | 1,720 | 14 | 47 | 94 | 2,299 |
| Transfers and adjustments | (1,027) | 14 | (93) | 3,596 | 326 | 176 | (3,048) | (56) |
| Transfer of exploration and evaluation assets | - | - | - | - | - | - | 168 | 168 |
| Retirements and sales | (17) | (108) | (31) | (1,192) | (75) | (216) | (5) | (1,644) |
| March 31, 2025 | 54,051 | 97,115 | 765,667 | 1,080,712 | 120,493 | 23,081 | 377,813 | 2,518,932 |
| Accumulated depreciation | | | | | | | | |
| January 1, 2025 | (22,928) | (46,137) | (292,224) | (535,055) | (51,700) | (14,802) | - | (962,846) |
| Charge for the period | (425) | (756) | (6,265) | (13,293) | (1,239) | (412) | - | (22,390) |
| Currency translation differences | (30) | (217) | - | (1,230) | (7) | (20) | - | (1,504) |
| Transfers and adjustments | (12) | (290) | - | (833) | (41) | 122 | - | (1,054) |
| Retirements and sales | 17 | 84 | 31 | 884 | 72 | 211 | - | 1,299 |
| March 31, 2025 | (23,378) | (47,316) | (298,458) | (549,527) | (52,915) | (14,901) | - | (986,495) |
| Property, plant and equipment - net, March 31, 2025 | 30,673 | 49,799 | 467,209 | 531,185 | 67,578 | 8,180 | 377,813 | 1,532,437 |

1. Additions include borrowing costs capitalized during the three-month period ended March 31, 2025, amounting to ₪ 2,439, which were calculated using an average annualized capitalization rate of 5.04%.

5. Property, plant and equipment continued

Additions to right-of-use assets during the three-month period ended March 31, 2025 were ₪ 3,674. Acquisition of right-of-use assets during the three-month period ended March 31, 2025 were nil. The following table presents depreciation charges and net carrying amounts of right-of-use assets by class of assets.

| | Depreciation expense for the three-month period ended March 31, 2025 | Net carrying amount at March 31, 2025 |
|-------------------------------------|--|---|
| Land and land improvements | 84 | 6,571 |
| Buildings | 123 | 3,539 |
| Plant, machinery and equipment | 1,832 | 55,852 |
| Depots, storage tanks and pipelines | 139 | 2,664 |
| Fixtures, IT and office equipment | 38 | 337 |
| | 2,216 | 68,963 |

6. Intangible assets

| | Goodwill | Exploration and evaluation | Brands and trademarks | Franchise/ customer relationships | Computer software | Other ¹ | Total |
|--|----------------|----------------------------------|--------------------------|---|----------------------|--------------------|-----------------|
| Cost | | | | | | | |
| January 1, 2025 | 101,225 | 20,904 | 24,731 | 21,625 | 3,581 | 4,408 | 176,474 |
| Additions | - | 2,097 | - | - | 118 | 30 | 2,245 |
| Currency translation differences | - | - | 5 | 3 | 15 | 129 | 152 |
| Transfers and adjustments | - | - | 5 | - | 73 | 430 | 508 |
| Transfer of exploration and evaluation assets | - | (168) | - | - | - | - | (168) |
| Retirements and write offs | - | (354) | - | - | (131) | - | (485) |
| March 31, 2025 | 101,225 | 22,479 | 24,741 | 21,628 | 3,656 | 4,997 | 178,726 |
| Accumulated amortization | | | | | | | |
| January 1, 2025 | - | - | (2,805) | (5,480) | (2,065) | (1,543) | (11,893) |
| Charge for the period | - | - | (39) | (276) | (98) | (95) | (508) |
| Currency translation differences | - | - | (5) | (2) | (17) | (52) | (76) |
| Transfers and adjustments | - | - | - | - | (495) | (339) | (834) |
| Retirements and write offs | - | - | - | - | 131 | - | 131 |
| March 31, 2025 | - | - | (2,849) | (5,758) | (2,544) | (2,029) | (13,180) |
| Intangible assets - net, March 31, 2025 | 101,225 | 22,479 | 21,892 | 15,870 | 1,112 | 2,968 | 165,546 |

1. Other intangible assets with a net book value of ₪ 2,968 as at March 31, 2025 comprise processing and offtake agreements, licenses, technology, usage rights, patents and intellectual property.

7. Income taxes and zakat

(a) Kingdom income tax rates

The Company is subject to an income tax rate of 20% on its Downstream activities and on the activities of exploration and production of non-associated natural gas, including gas condensates, as well as the collection, treatment, processing, fractionation and transportation of associated and non-associated natural gas and their liquids, gas condensates and other associated elements. All other activities are subject to an income tax rate of 50%, in accordance with the Saudi Arabian Income Tax Law of 2004 and its amendments (the "Tax Law"). The 20% income tax rate applicable to the Company's Downstream activities came into effect on January 1, 2020. This was conditional on the Company separating its Downstream activities under the control of one or more separate wholly-owned subsidiaries before the due date of December 31, 2024, otherwise the Company's Downstream activities will be retroactively taxed at 50%. An extension of the due date to December 31, 2030 is in progress and the Company expects that it will be granted. Consequently, the Company continues to apply the 20% income tax rate to its Downstream activities.

Additionally, according to the Tax Law, shares held directly or indirectly in listed companies on the Saudi Exchange by taxpayers engaged in oil and hydrocarbon activities are exempt from the application of corporate income tax. As a result, the Company's ownership interests in such companies are subject to zakat.

7. Income taxes and zakat continued

(a) Kingdom income tax rates continued

The reconciliation of tax charge at the Kingdom's statutory rates to consolidated tax and zakat expense is as follows:

| | 1 st quarter 2025 | 1 st quarter 2024 |
|--|---------------------------------|---------------------------------|
| Income before income taxes and zakat | 190,294 | 205,014 |
| Less: Income subject to zakat | (699) | (1,355) |
| Income subject to income tax | 189,595 | 203,659 |
| Income taxes at the Kingdom's statutory tax rates | 91,695 | 99,323 |
| Tax effect of: | | |
| Loss not subject to tax at statutory rates and other | 639 | 3,045 |
| Income tax expense | 92,334 | 102,368 |
| Zakat expense | 417 | 375 |
| Total income tax and zakat expense | 92,751 | 102,743 |

(b) Income tax and zakat expense

| | 1 st quarter 2025 | 1 st quarter 2024 |
|-------------------------------|---------------------------------|---------------------------------|
| Current income tax - Kingdom | 90,739 | 96,810 |
| Current income tax - Foreign | 836 | 1,300 |
| Deferred income tax - Kingdom | 1,028 | 4,668 |
| Deferred income tax - Foreign | (269) | (410) |
| Zakat - Kingdom | 417 | 375 |
| | 92,751 | 102,743 |

(c) Income tax and zakat obligation to the Government

| | 2025 | 2024 |
|---|---------------|---------------|
| January 1 | 71,951 | 82,539 |
| Provided during the period | 91,156 | 97,185 |
| Payments during the period by the Company (Note 14) | (43,782) | (38,575) |
| Payments during the period by subsidiaries and joint operations | (1,305) | (1,435) |
| Settlements of due from the Government | (39,293) | (49,757) |
| Other settlements | (3,254) | (3,426) |
| March 31 | 75,473 | 86,531 |

8. Other reserves

| | Currency translation differences | Investments in securities at FVOCI | Post-employment benefits | Share-based compensation reserve and other | Cash flow hedges and other | Share of other comprehensive income (loss) of joint ventures and associates | | Total |
|--|----------------------------------|------------------------------------|--------------------------|--|----------------------------|---|----------------------------|----------------|
| | | | | | | Foreign currency translation gains (losses) | Cash flow hedges and other | |
| January 1, 2025 | (7,542) | 3,121 | - | 657 | (644) | 1,024 | 133 | (3,251) |
| Current period change | 1,108 | (65) | - | 157 | (167) | 125 | (16) | 1,142 |
| Remeasurement (loss) gain ¹ | - | - | (2,010) | - | - | - | 114 | (1,896) |
| Transfer to retained earnings | - | - | 1,380 | (48) | - | - | (114) | 1,218 |
| Tax effect | - | 54 | 564 | - | - | - | - | 618 |
| Less: amounts related to non-controlling interests | (347) | - | 66 | - | 12 | - | - | (269) |
| March 31, 2025 | (6,781) | 3,110 | - | 766 | (799) | 1,149 | 117 | (2,438) |

1. The remeasurement (loss) gain is primarily due to the net impact arising from changes in discount rates used to determine the present value of the post-employment benefit obligations and changes in the fair value of post-employment benefit plan assets.

9. Borrowings

| | Note | At March 31, 2025 | | | At December 31, 2024 | | |
|---------------------------------------|------|-------------------|---------------|----------------|----------------------|---------------|----------------|
| | | Non-current | Current | Total | Non-current | Current | Total |
| Conventional: | | | | | | | |
| Debentures | | 100,931 | 5,566 | 106,497 | 99,815 | 6,468 | 106,283 |
| Bank borrowings | | 23,779 | 1,922 | 25,701 | 24,741 | 1,821 | 26,562 |
| Short-term borrowings | | - | 20,791 | 20,791 | - | 21,242 | 21,242 |
| Revolving credit facilities | | - | 1,411 | 1,411 | - | 703 | 703 |
| Export credit agencies | a | 257 | 752 | 1,009 | - | 880 | 880 |
| Public Investment Fund | | - | 416 | 416 | - | 416 | 416 |
| Other financing arrangements | b | 38,038 | 492 | 38,530 | 35,527 | 455 | 35,982 |
| | | 163,005 | 31,350 | 194,355 | 160,083 | 31,985 | 192,068 |
| Non-conventional: | | | | | | | |
| Sukuk | c | 41,480 | 307 | 41,787 | 29,991 | 11,398 | 41,389 |
| Murabaha | d | 16,819 | 729 | 17,548 | 12,593 | 1,843 | 14,436 |
| Saudi Industrial Development Fund | | 3,658 | 333 | 3,991 | 3,800 | 319 | 4,119 |
| Ijarah/Procurement | | 3,216 | 697 | 3,913 | 3,140 | 400 | 3,540 |
| Wakala | | 1,227 | 28 | 1,255 | 1,227 | 28 | 1,255 |
| | | 66,400 | 2,094 | 68,494 | 50,751 | 13,988 | 64,739 |
| Borrowings – other than leases | | 229,405 | 33,444 | 262,849 | 210,834 | 45,973 | 256,807 |
| Lease liabilities | | 51,459 | 11,760 | 63,219 | 50,899 | 11,584 | 62,483 |
| Total borrowings | | 280,864 | 45,204 | 326,068 | 261,733 | 57,557 | 319,290 |

(a) Export credit agencies

During the first quarter of 2025, Saudi Aramco Total Refining and Petrochemical Company ("SATORP"), a joint operation of Saudi Aramco, made an initial draw down of ₪ 413 under export credit agencies facilities as part of external long-term debt financing arrangements in relation to a petrochemicals facility expansion at its refinery in Jubail, Saudi Arabia. Saudi Aramco's share of the amount drawn was ₪ 257.

(b) Other financing arrangements

- (i) On March 19, 2025, Saudi Aramco received ₪ 1,968 in respect of the final tranche of the financing arrangement with the Jazan Integrated Gasification and Power Company ("JIGPC"), a joint operation. Accordingly, Saudi Aramco recognized an amount of ₪ 1,574, representing the amount due to the other shareholders of JIGPC.
- (ii) On March 24, 2025, SATORP entered into a transaction for an asset transfer with Blue Hydrogen Industrial Gases Company ("BHIG"), a joint venture of Saudi Aramco (Note 16(b)). As part of the transaction, SATORP transferred the ownership of a hydrogen manufacturing plant to BHIG for upfront cash proceeds of ₪ 1,519 and concurrently entered into a long-term hydrogen offtake agreement with BHIG. The transaction has been accounted for as a financing arrangement, of which Saudi Aramco's share was ₪ 949.

(c) Sukuk

On March 11, 2025, the maturity date of the Sukuk issued on April 10, 2017, with a par value of ₪ 11,250, which was previously extended from its original maturity date of April 10, 2024 to April 10, 2025, was further extended to April 10, 2032. Accordingly, the outstanding amount was reclassified from current to non-current borrowings. The Company has an option to early redeem the Sukuk on October 10, 2031.

(d) Murabaha

On March 16, 2025, Saudi Basic Industries Corporation ("SABIC") group entered into an agreement with a syndicate of certain financial institutions to refinance a portion of its Murabaha loans amounting to ₪ 8,100. The refinanced loans are repayable in instalments over a period of 10 years and the proceeds were used for settlement of certain existing loans and for working capital requirements.

10. Revenue

| | 1 st quarter 2025 | 1 st quarter 2024 |
|---|---------------------------------|---------------------------------|
| Revenue from contracts with customers | 401,582 | 397,281 |
| Movement between provisional and final prices | 1,025 | 2,122 |
| Other revenue | 3,039 | 2,634 |
| | 405,646 | 402,037 |

Disaggregation of revenue from contracts with customers

Saudi Aramco's revenue from contracts with customers according to product type and source is as follows:

| | 1 st quarter 2025 | | | Total |
|---|------------------------------|----------------|------------|----------------|
| | Upstream | Downstream | Corporate | |
| Crude oil | 162,836 | 34,967 | - | 197,803 |
| Refined and chemical products | - | 189,964 | - | 189,964 |
| Natural gas and NGLs | 12,414 | 1,401 | - | 13,815 |
| Revenue from contracts with customers | 175,250 | 226,332 | - | 401,582 |
| Movement between provisional and final prices | 1,136 | (111) | - | 1,025 |
| Other revenue | 111 | 2,186 | 742 | 3,039 |
| External revenue | 176,497 | 228,407 | 742 | 405,646 |

| | 1 st quarter 2024 | | | Total |
|---|------------------------------|----------------|------------|----------------|
| | Upstream | Downstream | Corporate | |
| Crude oil | 173,780 | 26,054 | - | 199,834 |
| Refined and chemical products | - | 182,231 | - | 182,231 |
| Natural gas and NGLs | 10,523 | 1,405 | - | 11,928 |
| Metal products | - | 3,288 | - | 3,288 |
| Revenue from contracts with customers | 184,303 | 212,978 | - | 397,281 |
| Movement between provisional and final prices | 2,017 | 105 | - | 2,122 |
| Other revenue | 95 | 1,805 | 734 | 2,634 |
| External revenue | 186,415 | 214,888 | 734 | 402,037 |

11. Non-cash investing and financing activities

Investing and financing activities for the three-month period ended March 31, 2025 include: (a) increase in the carrying amount of the investment in Rabigh Refining and Petrochemical Company ("Petro Rabigh") due to the waiver of a non-current shareholder loan receivable of ₪ 938 (Note 16(a)); (b) additions to right-of-use assets of ₪ 3,674 (March 31, 2024: ₪ 7,819); (c) additions of ₪ 2,653 (March 31, 2024: ₪ 489) related to facilities under construction on a deferred payment basis; (d) asset retirement provisions of ₪ 79 (March 31, 2024: nil); and (e) equity awards issued to employees of ₪ 207 (March 31, 2024: ₪ 167).

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were ₪ 210,519 and ₪ 223,301 at March 31, 2025 and December 31, 2024, respectively. In addition, leases contracted for but not yet commenced were ₪ 39,331 and ₪ 38,496 at March 31, 2025 and December 31, 2024, respectively.

13. Contingencies

Saudi Aramco has contingent assets and liabilities with respect to certain disputed matters, including claims by and against contractors and lawsuits and arbitrations involving a variety of issues. These contingencies arise in the ordinary course of business. It is not anticipated that any material adjustments will result from these contingencies.

14. Payments to the Government by Saudi Arabian Oil Company

| | 1 st quarter 2025 | 1 st quarter 2024 |
|--------------------------|---------------------------------|---------------------------------|
| Income taxes (Note 7(c)) | 43,782 | 38,575 |
| Royalties | 39,200 | 44,659 |
| Dividends | 65,310 | 95,766 |

15. Related party transactions and balances

(a) Transactions

| | 1 st quarter 2025 | 1 st quarter 2024 |
|---|---------------------------------|---------------------------------|
| Joint ventures: | | |
| Revenue from sales | 6,150 | 5,805 |
| Other revenue | 19 | 30 |
| Interest income | 45 | 53 |
| Purchases | 6,521 | 7,526 |
| Service expenses | 4 | 26 |
| Associates: | | |
| Revenue from sales | 23,434 | 19,740 |
| Other revenue | 34 | 64 |
| Interest income | 49 | 116 |
| Purchases | 15,435 | 11,250 |
| Service expenses | 34 | 64 |
| Government, semi-Government and other entities with Government ownership or control: | | |
| Revenue from sales | 8,175 | 6,611 |
| Other income related to sales | 23,966 | 35,810 |
| Other revenue | 237 | 184 |
| Purchases | 2,355 | 2,378 |
| Service expenses | 131 | 124 |
| Lease expenses | 311 | 319 |

(b) Balances

| | At March 31, 2025 | At December 31, 2024 |
|---|----------------------|-------------------------|
| Joint ventures: | | |
| Other assets and receivables | 3,274 | 3,888 |
| Trade receivables | 5,914 | 5,378 |
| Interest receivable | 709 | 645 |
| Trade payables and other liabilities | 5,955 | 6,365 |
| Borrowings | 949 | - |
| Associates: | | |
| Other assets and receivables | 3,139 | 3,831 |
| Trade receivables | 15,221 | 18,739 |
| Trade payables and other liabilities | 4,478 | 4,576 |
| Government, semi-Government and other entities with Government ownership or control: | | |
| Other assets and receivables | 5,434 | 5,634 |
| Trade receivables | 4,883 | 4,556 |
| Due from the Government | 27,390 | 38,274 |
| Short-term investments with banks | 9,278 | 5,749 |
| Cash and cash equivalents held with banks | 39,439 | 48,762 |
| Trade payables and other liabilities | 1,200 | 2,799 |
| Borrowings | 27,300 | 26,393 |

(c) Compensation of key management personnel

Compensation policies for and composition of key management personnel remain consistent with 2024.

16. Investments in affiliates

(a) Petro Rabigh

In January 2025, the Company and Sumitomo Chemical Co., Ltd., the founding shareholders of Petro Rabigh, completed the waiver of the remaining amounts of their respective shareholder loans to Petro Rabigh of approximately ₪ 938 each. The Company recognized the waiver as an increase in the carrying amount of the investment in Petro Rabigh, an associate.

(b) Blue Hydrogen Industrial Gases Company ("BHIG")

On January 27, 2025, Saudi Aramco Development Company ("SADCO"), a wholly-owned subsidiary of the Company, closed the transaction to acquire a 50% equity interest in BHIG, a wholly-owned subsidiary of Air Products Qudra for Energy ("APQ"). BHIG, a company based in the Kingdom, aims to produce lower-carbon hydrogen while capturing and storing CO₂. This investment highlights Saudi Aramco's ambition to expand its new energies portfolio. Upon completion, SADCO invested an initial amount of ₪ 113 and the investment was recognized as a joint venture. A further investment of ₪ 797 was made on March 24, 2025, representing SADCO's share of additional capital contribution to BHIG in connection with the transfer of ownership of a hydrogen manufacturing plant from SATORP to BHIG (Note 9(b)(ii)). In addition, the Company has provided guarantees to external lenders for an amount of ₪ 1,441, representing SADCO's share of BHIG's existing borrowing facilities.

17. Assets held for sale

Aluminium Bahrain B.S.C. ("ALBA")

On February 19, 2025, SABIC announced the completion of the sale of its 20.62% shareholding in ALBA, an associate, to Saudi Arabian Mining Company (Ma'aden). The carrying amount of the investment in ALBA, amounting to ₪ 3,294 and classified as held for sale and presented separately on the consolidated balance sheet at December 31, 2024, was derecognized. The sale proceeds of Bahraini Dinars 363 million (approximately ₪ 3,606) were received in cash and a gain of ₪ 342 was recognized in the condensed consolidated statement of income.

18. Dividends

Dividends declared and paid on ordinary shares are as follows:

| | 1 st quarter 2025 | 1 st quarter 2024 | SAR per share | |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | | 1 st quarter 2025 | 1 st quarter 2024 |
| Dividends declared and paid in the quarter: | | | | |
| March | 80,104 | 116,503 | 0.3312 | 0.4815 |
| Total ¹ | 80,104 | 116,503 | 0.3312 | 0.4815 |
| Dividends declared on May 9, 2025 and May 6, 2024 ² | 80,111 | 116,517 | 0.3312 | 0.4815 |

1. Dividend of ₪ 80,104 (₪ 0.3312 per share) includes ₪ 822 (₪ 0.0034 per share) of a performance-linked dividend.
2. Dividend of ₪ 80,111 (₪ 0.3312 per share) represents a base dividend of ₪ 79,289 (₪ 0.3278 per share) and a performance-linked dividend of ₪ 822 (₪ 0.0034 per share). These dividends are not reflected in the condensed consolidated interim financial report and will be deducted from unappropriated retained earnings in the second quarter of 2025.

About Aramco

Aramco, headquartered in the city of Dhahran, is one of the world's largest integrated energy and chemicals companies; its Upstream operations are primarily based in the Kingdom of Saudi Arabia while the Downstream business is global.



www.aramco.com

Investor overview:
www.aramco.com/en/investors

Sustainability:
www.aramco.com/en/sustainability

International media:
international.media@aramco.com

Domestic media:
domestic.media@aramco.com

Investor relations:
investor.relations@aramco.com