

**FIRST SUPPLEMENT dated 10 September 2025  
to the Base Prospectus dated 30 May 2025**



**SA Global Sukuk Limited**  
*(incorporated in the Cayman Islands as an exempted company with limited liability)*  
**Trust Certificate Issuance Programme**

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 30 May 2025 (the “**Base Prospectus**”) prepared in connection with the Trust Certificate Issuance Programme (the “**Programme**”) established by SA Global Sukuk Limited (the “**Trustee**”) and Saudi Arabian Oil Company (Saudi Aramco) (the “**Obligor**” or the “**Company**”).

Terms defined in the Base Prospectus shall, unless the context requires otherwise, have the same meaning when used in this Supplement.

This Supplement constitutes a supplementary prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”).

The Supplement has been approved by the United Kingdom Financial Conduct Authority (the “**FCA**”), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Trustee or the Obligor or of the quality of the Certificates that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Certificates.

**Purpose of this Supplement**

This Supplement has been prepared and published for the purposes of (i) incorporating into the Base Prospectus the latest financial statements of the Obligor and (ii) disclosing certain recent events in connection with the Obligor. As a result, certain modifications to the Base Prospectus are hereby being made.

A copy of the unaudited condensed consolidated interim financial report of the Obligor as at and for the three-month and six-month periods ended 30 June 2025 (with unaudited comparative financial information for the three-month and six-month periods ended 30 June 2024) prepared in accordance with IAS 34, (the “**2025 Six-Month Interim Period Financial Statements**”) has been filed with the FCA and the London Stock Exchange and, by means of this Supplement, forms part of, the Base Prospectus. Copies of this Supplement and the 2025 Six-Month Interim Period Financial Statements can be obtained without charge from the registered office of the Obligor and from the specified office of the Principal Paying Agent, at 8 Canada Square, London E14 5HQ, United Kingdom and are available on the website of the Obligor at [www.aramco.com/investors](http://www.aramco.com/investors) (such website is not, and should not be deemed to constitute, a part of, or be incorporated into, this Supplement or the Base Prospectus and has not been scrutinised or approved by the FCA).

In addition, this Supplement sets out in the attached pages a “*Recent Developments*” section relating, amongst other matters, to the 2025 Six-Month Interim Period Financial Statements and additional information, which section shall, from the date hereof, form part of, and be incorporated into, the Base Prospectus.

**Important Notices**

Each of the Trustee and the Obligor accepts responsibility for the information contained in this Supplement. To the best knowledge of the Trustee and the Obligor, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Statements contained herein shall, to the extent applicable and whether expressly, by implication or otherwise, modify or supersede statements set out in, or previously incorporated by reference into, the Base Prospectus. Where there is any inconsistency between the information contained in (or incorporated by reference into) the Base Prospectus and the information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement), the

information contained herein (or incorporated by reference into the Base Prospectus by means of this Supplement) shall prevail.

Except as disclosed herein, there has been no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus since the publication of the Base Prospectus.

There has been no significant change in the financial performance or financial position of the Trustee and there has been no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the financial performance or financial position of the Obligor and its subsidiaries, taken as a whole, since 30 June 2025, and no material adverse change in the prospects of the Obligor since 31 December 2024.

For all periods presented in this Supplement, the Saudi Riyal has been pegged to the U.S. Dollar at a fixed exchange rate of SAR 3.75 = U.S.\$1.00. In cases where amounts included in this Supplement were converted from Saudi Riyals into U.S. Dollars, this fixed exchange rate has been used for convenience. No representation is made that Saudi Riyal amounts referred to could have been or could be converted into U.S. Dollars at any particular rate on any date.

No representation or warranty is made or implied by the Arrangers, the Dealers, the Delegate or the Agents or any their respective affiliates as to the accuracy or completeness of the information contained in this Supplement. Accordingly, none of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates makes any representation, express or implied, or warranty regarding, or accepts any responsibility for, the contents hereof or any information incorporated by reference into the Base Prospectus by means of this Supplement, or any other information provided by the Trustee or the Obligor in connection with the Programme or any issuance of Certificates thereunder.

## RECENT DEVELOPMENTS

### Recent Transactions

In August 2025, Saudi Aramco entered into a transaction to lease and lease back the development and usage rights to the Jafurah Field Gas Plant and the Riyas NGL Fractionation Facility (the “**Facilities**”) to one of its subsidiaries, Jafurah Midstream Gas Company, for a period of 20 years. As part of the transaction, Saudi Aramco will sell 49% of the equity of the subsidiary to a consortium of international investors led by funds managed by Global Infrastructures Partners, a part of BlackRock, for upfront sale proceeds of SAR 41.7 billion (\$11.12 billion) in cash. During the 20-year lease period, the subsidiary will receive quarterly, volume-based tariff payments from Saudi Aramco, backed by minimum volume commitments. Saudi Aramco will at all times retain title to, and full operational control of, the Facilities, and the transaction will not impose any restrictions on Saudi Aramco’s production volumes. The transaction is expected to close as soon as practicable, subject to customary closing conditions.

### Capitalisation

The following table provides the capitalisation of Saudi Aramco as at 31 December 2024 and 30 June 2025. The following tables should be read in conjunction with “*Selected Consolidated Financial Information*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and the 2025 Six-Month Interim Period Financial Statements.

	As at 31 December 2024		As at 30 June 2025	
	SAR	U.S.\$	SAR	U.S.\$
	(in millions)			
<b>Cash and cash equivalents<sup>(1)</sup></b>	<b>216,642</b>	<b>57,771</b>	<b>179,118</b>	<b>47,765</b>
<b>Current liabilities</b>	<b>299,263</b>	<b>79,804</b>	<b>275,080</b>	<b>73,355</b>
<b>Non-current liabilities</b>	<b>473,012</b>	<b>126,136</b>	<b>520,254</b>	<b>138,734</b>
<b>Total equity:</b>				
Share capital	90,000	24,000	90,000	24,000
Additional paid-in capital	26,981	7,195	26,981	7,195
Treasury shares	(3,943)	(1,052)	(3,097)	(826)
Retained earnings				
Unappropriated	1,342,442	357,984	1,363,703	363,654
Appropriated	6,000	1,600	6,000	1,600
Other reserves	(3,251)	(866)	4	1
Non-controlling interests	193,126	51,500	192,525	51,340
<b>Total equity<sup>(1)</sup></b>	<b>1,651,355</b>	<b>440,361</b>	<b>1,676,116</b>	<b>446,964</b>
<b>Total capitalisation<sup>(1)</sup></b>	<b>2,640,272</b>	<b>704,072</b>	<b>2,650,568</b>	<b>706,818</b>

Source: The Company and the Financial Statements.

(1) In August 2025, the Company declared and distributed dividend payments of SAR 80.1 billion (\$21.36 billion).

## Management’s Discussion and Analysis of Financial Position and Results of Operations

### Factors Affecting Saudi Aramco’s Financial Position and Results of Operations

#### Upstream Liquids Sales

In the six-month period ended 30 June 2025, 54% of Saudi Aramco’s crude oil production volumes were sold to its downstream refining system, compared to 53% in the year ended 31 December 2024, 47% in the year ended 31 December 2023 and 44% in the year ended 31 December 2022.

#### Investments and Acquisitions in Expansion of the Downstream Segment

In the six-month period ended 30 June 2025, Saudi Aramco continued to undertake significant expansion projects at its downstream facilities. Its capital expenditures in its downstream segment on a cash basis were SAR 29.5 billion in 2022, SAR 32.7 billion in 2023, SAR 39.0 billion (\$10.4 billion) in 2024 and SAR 19.1 billion (\$5.1 billion) in the six-month period ended 30 June 2025.

## Consolidated Statement of Income for the Six-Month Periods Ended 30 June 2024 and 2025

The following table sets forth Saudi Aramco's consolidated statement of income for the years ended 31 December 2022, 2023 and 2024 and for the six-month periods ended 30 June 2024 and 2025:

	Year Ended 31 December				Six-Month Period Ended 30 June		
	2022 SAR	2023 SAR	2024 SAR	2024 U.S.\$ (in millions)	2024 SAR	2025 SAR	2025 U.S.\$
Revenue	2,006,955	1,653,281	1,637,299	436,613	827,748	784,477	209,194
Other income related to sales	259,418	203,092	164,375	43,833	80,710	52,277	13,941
<b>Revenue and other income related to sales</b>	<b>2,266,373</b>	<b>1,856,373</b>	<b>1,801,674</b>	<b>480,446</b>	<b>908,458</b>	<b>836,754</b>	<b>223,135</b>
Royalties and other taxes	(341,510)	(231,795)	(200,532)	(53,475)	(107,029)	(78,314)	(20,884)
Purchases	(490,690)	(471,225)	(509,430)	(135,848)	(244,267)	(238,784)	(63,676)
Producing and manufacturing	(101,912)	(96,523)	(110,275)	(29,406)	(49,637)	(66,265)	(17,670)
Selling, administrative and general	(83,700)	(76,890)	(89,235)	(23,796)	(43,587)	(38,385)	(10,236)
Exploration	(8,447)	(9,416)	(8,552)	(2,281)	(4,449)	(4,716)	(1,258)
Research and development	(4,419)	(5,197)	(5,816)	(1,550)	(2,415)	(2,419)	(645)
Depreciation and amortisation	(91,618)	(97,040)	(103,209)	(27,523)	(48,575)	(49,418)	(13,178)
<b>Operating costs</b>	<b>(1,122,296)</b>	<b>(988,086)</b>	<b>(1,027,049)</b>	<b>(273,879)</b>	<b>(499,959)</b>	<b>(478,301)</b>	<b>(127,547)</b>
<b>Operating income</b>	<b>1,144,077</b>	<b>868,287</b>	<b>774,625</b>	<b>206,567</b>	<b>408,499</b>	<b>358,453</b>	<b>95,588</b>
Share of results of joint ventures and associates	2,873	(4,001)	(4,966)	(1,324)	(1,619)	(4,516)	(1,205)
Finance and other income	14,894	31,967	22,891	6,104	13,095	8,182	2,182
Finance costs	(8,882)	(8,186)	(10,540)	(2,811)	(5,357)	(5,356)	(1,428)
<b>Income before income taxes and zakat</b>	<b>1,152,962</b>	<b>888,067</b>	<b>782,010</b>	<b>208,536</b>	<b>414,618</b>	<b>356,763</b>	<b>95,137</b>
Income taxes and zakat	(548,957)	(433,303)	(383,588)	(102,290)	(203,337)	(174,198)	(46,453)
<b>Net income</b>	<b>604,005</b>	<b>454,764</b>	<b>398,422</b>	<b>106,246</b>	<b>211,281</b>	<b>182,565</b>	<b>48,684</b>
<b>Net income/(loss) attributable to:</b>							
Shareholders' equity	597,215	452,753	393,891	105,038	209,514	181,308	48,349
Non-controlling interests	6,790	2,011	4,531	1,208	1,767	1,257	335
	<b>604,005</b>	<b>454,764</b>	<b>398,422</b>	<b>106,246</b>	<b>211,281</b>	<b>182,565</b>	<b>48,684</b>

Source: The Financial Statements.

## Comparison of the Six-Month Period Ended 30 June 2025 and Six-Month Period Ended 30 June 2024

### Revenue and Other Income Related to Sales

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco's revenue and other income related to sales was SAR 836.8 billion (\$223.1 billion) and SAR 908.5 billion, respectively.

### Upstream

For the six-month periods ended 30 June 2025 and 2024, the upstream segment's external revenue was SAR 325.1 billion (\$86.7 billion) and SAR 375.3 billion, respectively. This 13.4% decrease was primarily due to lower crude oil prices compared to the first half of the previous year. For the six-month periods ended 30 June 2025 and 2024, the upstream segment's other income related to sales was SAR 18.2 billion (\$4.9 billion) and SAR 24.8 billion,

respectively. This 26.6% decrease was due to lower reference equalisation prices of crude oil and higher regulated prices for crude oil compared to the first half of the previous year.

#### *Downstream*

For the six-month periods ended 30 June 2025 and 2024, the downstream segment's external revenue was SAR 458.0 billion (\$122.1 billion) and SAR 451.0 billion, respectively. This 1.6% increase was primarily due to higher traded volumes of crude oil and higher volumes sold of refined and chemical products. This was partially offset by lower traded crude oil prices and lower refined and chemicals product prices. For the periods ended 30 June 2025 and 2024, the downstream segment's other income related to sales was SAR 34.1 billion (\$9.1 billion) and SAR 55.9 billion, respectively. This 39.0% decrease was due to lower price equalisation compensation primarily due to lower reference equalisation prices of refined products, and higher regulated prices for refined products compared to the first half of the previous year.

#### *Corporate*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco's corporate activities' external revenue was SAR 1.3 billion (\$0.3 billion) and SAR 1.4 billion, respectively.

#### *Royalties and Other Taxes*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco recorded royalties and other taxes of SAR 78.3 billion (\$20.9 billion) and SAR 107.0 billion, respectively. This 26.8% decrease largely reflected a lower average effective royalty rate and lower crude oil prices compared to the first half of the previous year.

#### *Purchases*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco purchases totalled SAR 238.8 billion (\$63.7 billion) and SAR 244.3 billion, respectively. This 2.3% decrease in total purchases mainly reflected lower purchases of refined and chemical products, partially offset by higher crude oil purchases.

#### *Producing and Manufacturing*

For the six-month periods ended 30 June 2025 and 2024, producing and manufacturing expenses were SAR 66.3 billion (\$17.7 billion) and SAR 49.6 billion, respectively. This 33.7% increase was primarily attributable to higher labour, utilities, and other costs compared to the first half of the previous year.

#### *Selling, Administrative and General*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco incurred selling, administrative and general expenses of SAR 38.4 billion (\$10.2 billion) and SAR 43.6 billion, respectively. This 11.9% decrease was primarily attributable to lower losses associated with derivative instruments, as well as lower freight costs compared to the first half of the previous year.

#### *Exploration*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco incurred exploration expenses of SAR 4.7 billion (\$1.3 billion) and SAR 4.4 billion, respectively. This 6.8% increase was primarily attributable to higher write-offs of dry-hole costs, partially offset by a decrease in geological and geophysical survey costs.

#### *Research and Development*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco incurred research and development expenses of SAR 2.4 billion (\$0.6 billion) and SAR 2.4 billion, respectively.

#### *Depreciation and Amortisation*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco recognised depreciation and amortisation expenses of SAR 49.4 billion (\$13.2 billion) and SAR 48.6 billion, respectively.

### *Share of Results of Joint Ventures and Associates*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco recorded losses of SAR 4.5 billion (\$1.2 billion) and SAR 1.6 billion, respectively, in its share of results of joint ventures and associates. This 181.3% increase was attributable to higher losses recorded by joint ventures and associates compared to the first half of the previous year.

### *Finance and Other Income*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco recorded finance and other income of SAR 8.2 billion (\$2.2 billion) and SAR 13.1 billion, respectively. This 37.4% decrease was primarily driven by lower interest income largely due to lower average short-term investments and time deposits compared to the first half of the previous year.

### *Finance Costs*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco incurred finance costs of SAR 5.4 billion (\$1.4 billion) and SAR 5.4 billion, respectively.

### *Income Taxes and Zakat*

For the six-month periods ended 30 June 2025 and 2024, Saudi Aramco incurred income taxes and zakat expenses of SAR 174.2 billion (\$46.5 billion) and SAR 203.3 billion, respectively. This 14.3% decrease was primarily attributable to lower taxable income compared to the first half of the previous year.

### *Net Income*

Saudi Aramco's net income decreased by 13.6% to SAR 182.6 billion (\$48.7 billion) for the six-month period ended 30 June 2025 from SAR 211.3 billion for the six-month period ended 30 June 2024 as a result of the above factors.

### ***Summary of Consolidated Balance Sheet as at 31 December 2022, 2023 and 2024, and as at 30 June 2025***

The following table sets forth the summary of Saudi Aramco's consolidated balance sheet as at 31 December 2022, 2023 and 2024, and as at 30 June 2025:

	2022	As at 31 December		2024	As at 30 June	
	SAR	2023	2024	2024	2025	2025
		SAR	SAR	U.S.\$	SAR	U.S.\$
				(in millions)		
Cash and cash equivalents <sup>(1)</sup>	226,047	198,973	216,642	57,771	179,118	47,765
Property, plant and equipment	1,303,266	1,384,717	1,494,318	398,485	1,554,007	414,402
Total assets	2,492,924	2,477,940	2,423,630	646,301	2,471,450	659,053
Total borrowings	393,144	290,147	319,290	85,143	348,444	92,919
Total liabilities	826,777	740,848	772,275	205,940	795,334	212,089
Total equity	1,666,147	1,737,092	1,651,355	440,361	1,676,116	446,964

Source: The Financial Statements.

(1) In August 2025, the Company declared and distributed dividend payments of SAR 80.1 billion (\$21.36 billion).

## Liquidity and Capital Resources

The following table sets forth Saudi Aramco's summarised cash flow for the years ended 31 December 2022, 2023 and 2024 and the six-month periods ended 30 June 2024 and 2025:

	Year Ended 31 December				Six-Month Period Ended 30 June		
	2022 SAR	2023 SAR	2024 SAR	2024 U.S.\$	2024 SAR	2025 SAR	2025 U.S.\$
	(in millions)						
<b>Net cash provided by/(used in):</b>							
Operating activities	698,152	537,814	508,888	135,704	242,555	222,192	59,251
Investing activities	(389,009)	(54,019)	(2,861)	(763)	2,015	(106,464)	(28,390)
Financing activities	(382,675)	(510,869)	(488,358)	(130,229)	(272,737)	(153,252)	(40,867)

Source: The Financial Statements.

### Cash Provided by Operating Activities

Net cash provided by operating activities for the six-month period ended 30 June 2025 amounted to SAR 222.2 billion (\$59.3 billion) as compared to SAR 242.6 billion for the six-month period ended 30 June 2024. This 8.4% decrease was primarily due to lower earnings and unfavorable movements in working capital, partially offset by higher inflows from changes in other assets and receivables, and a reduction in cash used for the settlement of income, zakat and other taxes.

### Cash Used in or Provided by Investing Activities

Net cash used in investing activities for the six-month period ended 30 June 2025 amounted to SAR 106.5 billion (\$28.4 billion) as compared to net cash provided by investing activities of SAR 2.0 billion for the six-month period ended 30 June 2024. This 5,425% increase was primarily due to net cash outflow from purchases of short-term investments compared to a net cash inflow in the first half of the previous year.

### Capital Expenditures

The following table sets forth Saudi Aramco's capital expenditures on a cash basis for each of its business segments for the years ended 31 December 2022, 2023 and 2024 and the six-month periods ended 30 June 2024 and 2025:

	Year Ended 31 December				Six-Month Period Ended 30 June		
	2022 SAR	2023 SAR	2024 SAR	2024 U.S.\$	2024 SAR	2025 SAR	2025 U.S.\$
	(in millions)						
Upstream <sup>(1)</sup>	109,789	123,543	147,135	39,236	70,391	71,842	19,158
Downstream	29,541	32,735	38,989	10,397	14,375	19,134	5,102
Corporate	1,831	2,030	2,766	738	1,346	2,241	598
<b>Total</b>	<b>141,161</b>	<b>158,308</b>	<b>188,890</b>	<b>50,371</b>	<b>86,112</b>	<b>93,217</b>	<b>24,858</b>

Source: The Financial Statements.

(1) Includes exploration capital expenditures of SAR 4,883 million, SAR 6,188 million, SAR 6,405 million (\$1,708 million), and SAR 3,120 million (\$832 million) for the years ended 31 December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, respectively, and development capital expenditures of SAR 48,334 million, SAR 59,033 million, SAR 68,284 million (\$18,209 million), and SAR 34,335 million (\$9,156 million) for the years ended 31 December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, respectively.

Saudi Aramco's capital expenditures for the six-month period ended 30 June 2025 amounted to SAR 93.2 billion (\$24.9 billion) as compared to SAR 86.1 billion for the six-month period ended 30 June 2024. This 8.2% increase was primarily due to higher Downstream capital expenditures compared to the first half of the previous year.

### Cash Used in Financing Activities

Net cash used in financing activities for the six-month period ended 30 June 2025 amounted to SAR 153.3 billion (\$40.9 billion) as compared to SAR 272.7 billion for the six-month period ended 30 June 2024. The 43.8% decrease was mainly driven by lower dividend payments and an increase in net cash proceeds from borrowings compared to the first half of the previous year.

## Dividends and Distributions

In accordance with the Company's dividend policy, the Company's Board of Directors intends to declare regular and interim dividends at any time at its discretion. In 2022, 2023 and 2024, the Company's dividend payments totalled SAR 281.3 billion, SAR 366.7 billion and SAR 465.9 billion (\$124.2 billion), respectively. In the six-month period ended 30 June 2025, the Company's dividend payments totalled SAR 160.2 billion (\$42.7 billion). In August 2025, the Company declared and distributed dividend payments of SAR 80.1 billion (\$21.36 billion).

## Borrowings

The following table sets forth the Company's borrowings as at 31 December 2022, 2023 and 2024 and 30 June 2025.

	2022			2023			2024			2025		
	SAR			SAR			SAR			SAR		
	(in millions)											
	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
Conventional:												
Deferred consideration	81,168	40,995	122,163	-	-	-	-	-	-	-	-	-
Debentures	89,585	7,627	97,212	81,092	9,683	90,775	99,815	6,468	106,283	120,244	5,899	126,143
Bank borrowings	20,998	2,166	23,164	22,853	3,630	26,483	24,741	1,821	26,562	24,760	1,611	26,371
Short-term borrowings	-	10,205	10,205	-	18,378	18,378	-	21,242	21,242	-	22,986	22,986
Revolving credit facilities	-	-	-	-	1,237	1,237	-	703	703	-	234	234
Export credit agencies	1,582	657	2,239	941	656	1,597	-	880	880	980	736	1,716
Public Investment Fund	820	365	1,185	455	365	820	-	416	416	-	204	204
Other financing arrangements	23,570	408	23,978	36,070	200	36,270	35,527	455	35,982	37,148	1,195	38,343
	217,723	62,423	280,146	141,411	34,149	175,560	160,083	31,985	192,068	183,132	32,865	215,997
Non-conventional:												
Sukuk	34,300	281	34,581	18,689	15,000	33,689	29,991	11,398	41,389	41,254	141	41,395
Murabaha	16,158	2,135	18,293	13,830	2,089	15,919	12,593	1,843	14,436	16,497	849	17,346
Saudi Industrial Development Fund	3,441	295	3,736	3,057	281	3,338	3,800	319	4,119	4,951	302	5,253
Ijarah/Procurement	2,688	13	2,701	3,499	13	3,512	3,140	400	3,540	3,916	-	3,916
Wakala	997	26	1,023	771	27	798	1,227	28	1,255	1,548	15	1,563
	57,584	2,750	60,334	39,846	17,410	57,256	50,751	13,988	64,739	68,166	1,307	69,473
Borrowings – other than leases	275,307	65,173	340,480	181,257	51,559	232,816	210,834	45,973	256,807	251,298	34,172	285,470
Lease liabilities	43,073	9,591	52,664	45,224	12,107	57,331	50,899	11,584	62,483	50,298	12,676	62,974
Total borrowings	318,380	74,764	393,144	226,481	63,666	290,147	261,733	57,557	319,290	301,596	46,848	348,444

Source: The Financial Statements.

## Selected Consolidated Financial Information

The financial information of Saudi Aramco set forth below as at and for the year ended 31 December 2024 and the six-month periods ended 30 June 2024 and 2025 has been derived without material adjustment from, and should be read in conjunction with, the unaudited 2025 Six-Month Interim Period Financial Statements.



### *Selected Consolidated Statement of Cash Flows Data*

	Year Ended 31 December		Six-Month Periods Ended 30 June		
	2024	2024	2024	2025	2025
	SAR	U.S.\$	SAR	SAR	U.S.\$
	<i>(in millions)</i>		<i>(in millions)</i>		

<b>Net cash provided by/(used in):</b>					
Operating activities	508,888	135,704	242,555	222,192	59,251
Investing activities	(2,861)	(763)	2,015	(106,464)	(28,390)
Financing activities	(488,358)	(130,229)	(272,737)	(153,252)	(40,867)

Source: The Financial Statements.

### **NON-IFRS FINANCIAL MEASURES**

Free Cash Flow, Gearing, ROACE, EBIT, EBITDA, Adjusted EBIT and Adjusted Net Income are non-IFRS financial measures. For more information on such non-IFRS Financial Measures and a reconciliation to the comparable IFRS measures, see “*Non-IFRS Financial Measures*”.

#### ***Free Cash Flow***

The following table sets forth Saudi Aramco’s Free Cash Flow for the year ended 31 December 2024 and the six-month periods ended 30 June 2024 and 2025:

	Year Ended 31 December		Six-Month Periods Ended 30 June		
	2024	2024	2024	2025	2025
	SAR	U.S.\$	SAR	SAR	U.S.\$
	<i>(in millions)</i>		<i>(in millions)</i>		
Net cash provided by operating activities	508,888	135,704	242,555	222,192	59,251
Capital expenditures	(188,890)	(50,371)	(86,112)	(93,217)	(24,858)
<b>Free Cash Flow</b>	<b>319,998</b>	<b>85,333</b>	<b>156,443</b>	<b>128,975</b>	<b>34,393</b>

Source: The Company.

## Gearing

The following table sets forth Saudi Aramco's Gearing as at 31 December 2024, and as at 30 June 2025:

	As at 31 December		As at 30 June	
	2024 SAR	2024 U.S.\$	2025 SAR	2025 U.S.\$
	<i>(in millions, except percentages)</i>			
Current borrowings	57,557	15,348	46,848	12,493
Non-current borrowings	261,733	69,795	301,596	80,426
<b>Total borrowings</b>	<b>319,290</b>	<b>85,143</b>	<b>348,444</b>	<b>92,919</b>
Cash and cash equivalents	(216,642)	(57,771)	(179,118)	(47,765)
Short-term investments	(13,186)	(3,516)	(23,012)	(6,137)
Total investment in debt securities (current and non-current) <sup>(1)</sup>	(11,384)	(3,037)	(30,720)	(8,192)
Non-current cash investments	-	-	-	-
<b>Net debt/(cash)</b>	<b>78,078</b>	<b>20,819</b>	<b>115,594</b>	<b>30,825</b>
Total equity	1,651,355	440,361	1,676,116	446,964
<b>Total equity and net debt/(cash)</b>	<b>1,729,433</b>	<b>461,180</b>	<b>1,791,710</b>	<b>477,789</b>
<b>Gearing</b>	<b>4.5%</b>	<b>4.5%</b>	<b>6.5%</b>	<b>6.5%</b>

Source: The Company.

- (1) Investments in debt securities (current and non-current) 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 SAR 21,746 million (\$5,799 million) under current assets and SAR 8,974 million (\$2,393 million) under non-current assets as at 30 June 2025, and SAR 1,656 million (\$442 million) under current assets and SAR 9,728 million (\$2,595 million) under non-current assets as at 31 December 2024.

## ROACE

The following table sets forth Saudi Aramco's ROACE for the year ended 31 December 2024 and the twelve months ended 30 June 2025:

	Year Ended 31 December		Twelve Months Ended 30 June	
	2024 SAR	2024 U.S.\$	2025 SAR	2025 U.S.\$
	<i>(in millions, except percentages)</i>			
Net income	398,422	106,246	369,706	98,588
Finance costs, net of income taxes and zakat	5,270	1,406	5,270	1,405
<b>Net income before finance costs, net of income taxes and zakat</b>	<b>403,692</b>	<b>107,652</b>	<b>374,976</b>	<b>99,993</b>
<b>As at period start:</b>				
Non-current borrowings	226,481	60,395	229,341	61,158
Current borrowings	63,666	16,978	49,841	13,290
Total equity	1,737,092	463,225	1,705,304	454,748
<b>Capital employed</b>	<b>2,027,239</b>	<b>540,598</b>	<b>1,984,486</b>	<b>529,196</b>
<b>As at period end:</b>				
Non-current borrowings	261,733	69,795	301,596	80,426
Current borrowings	57,557	15,348	46,848	12,493
Total equity	1,651,355	440,361	1,676,116	446,964
<b>Capital employed</b>	<b>1,970,645</b>	<b>525,504</b>	<b>2,024,560</b>	<b>539,883</b>
<b>Average capital employed</b>	<b>1,998,942</b>	<b>533,051</b>	<b>2,004,523</b>	<b>534,540</b>
<b>ROACE</b>	<b>20.2%</b>	<b>20.2%</b>	<b>18.7%</b>	<b>18.7%</b>

Source: The Company.

## EBIT and EBITDA

The following table sets forth Saudi Aramco's EBIT and EBITDA for the years ended 31 December 2024 and the six-month periods ended 30 June 2024 and 2025:

	Year Ended 31 December		Six-Month Periods Ended 30 June		
	2024	2024	2024	2025	2025
	SAR	U.S.\$	SAR	SAR	U.S.\$
			(in millions)		
Net income	398,422	106,246	211,281	182,565	48,684
Finance income	(20,254)	(5,401)	(11,582)	(7,107)	(1,895)
Finance costs	10,540	2,811	5,357	5,356	1,428
Income taxes and zakat	383,588	102,290	203,337	174,198	46,453
<b>EBIT</b>	<b>772,296</b>	<b>205,946</b>	<b>408,393</b>	<b>355,012</b>	<b>94,670</b>
Depreciation and amortisation	103,209	27,523	48,575	49,418	13,178
<b>EBITDA</b>	<b>875,505</b>	<b>233,469</b>	<b>456,968</b>	<b>404,430</b>	<b>107,848</b>

Source: The Company.

## Adjusted EBIT

Saudi Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Adjusted EBIT is defined as EBIT excluding the impact of adjusting items. Saudi Aramco believes EBIT and adjusted EBIT provides useful information regarding its operational and financial performance to analysts and investors.

The following table sets forth Saudi Aramco's Adjusted EBIT for the year ended 31 December 2024 and the six-month periods ended 30 June 2024 and 2025:

	Year Ended 31 December		Six-Month Periods Ended 30 June		
	2024	2024	2024	2025	2025
	SAR	U.S.\$	SAR	SAR	U.S.\$
	(in millions)			(in millions)	
Net income	398,422	106,246	211,281	182,565	48,684
Finance income	(20,254)	(5,401)	(11,582)	(7,107)	(1,895)
Finance costs	10,540	2,811	5,357	5,356	1,428
Income taxes and zakat	383,588	102,290	203,337	174,198	46,453
<b>EBIT</b>	<b>772,296</b>	<b>205,946</b>	<b>408,393</b>	<b>355,012</b>	<b>94,670</b>
Total adjusting items <sup>(1)</sup>	12,495	3,332	(622)	9,159	2,442
<b>Adjusted EBIT</b>	<b>784,791</b>	<b>209,278</b>	<b>407,771</b>	<b>364,171</b>	<b>97,112</b>

Source: The Company.

- (1) Total adjusting items include: (a) replacement cost adjustments, calculated as the difference between hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of suppliers, (b) impairments and write-downs, (c) gains and losses on sales, retirements, and disposals, (d) gains and losses on fair value remeasurement of certain commodity derivatives, (e) adjustments related to joint ventures and associates and (f) other items, including non-operating and non-recurring items such as insurance claims, costs related to major disasters, restructuring, and redundancy costs.

## Adjusted Net Income

Saudi Aramco defines adjusted net income as net income excluding the impact of adjusting items, adjusting items related to finance costs and tax and zakat adjustments. Saudi Aramco believes that adjusted net income is a useful measure that enables analysts and investors to evaluate its operational and financial performance by excluding the impact of one-off, non-operating and non-recurring items.

The following table sets forth Saudi Aramco's Adjusted Net Income for the year ended 31 December 2024 and the six-month periods ended 30 June 2024 and 2025:

	Year Ended 31 December		Six-Month Periods Ended 30 June		
	2024 SAR	2024 U.S.\$	2024 SAR	2025 SAR	2025 U.S.\$
	<i>(in millions)</i>			<i>(in millions)</i>	
Net income	398,422	106,246	211,281	182,565	48,684
Total adjusting items <sup>(1)</sup>	12,495	3,332	(622)	9,159	2,442
Adjusting items related to finance costs	1,088	290	1,133	(38)	(10)
Tax and zakat adjustments <sup>(2)</sup>	(1,271)	(339)	255	(930)	(248)
<b>Adjusted net income</b>	<b>410,734</b>	<b>109,529</b>	<b>212,047</b>	<b>190,756</b>	<b>50,868</b>

Source: The Company.

- (1) Total adjusting items include: (a) replacement cost adjustments, calculated as the difference between hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of suppliers, (b) impairments and write-downs, (c) gains and losses on sales, retirements, and disposals, (d) gains and losses on fair value remeasurement of certain commodity derivatives, (e) adjustments related to joint ventures and associates and (f) Other items, including non-operating and non-recurring items such as insurance claims, costs related to major disasters, restructuring, and redundancy costs
- (2) Includes tax and zakat effect of the adjusting items listed in (1) above and deferred tax impact of certain transactions.

## AMENDMENTS

The following amendments are made to the Base Prospectus:

### **PRESENTATION OF FINANCIAL, RESERVES AND CERTAIN OTHER INFORMATION**

The first and second paragraphs of the section entitled “*Financial and Statistical Information*”, set forth on page (ix) of the Base Prospectus, are hereby supplemented by the following:

The 2025 Six-Month Interim Period Financial Statements (as defined below) have been prepared in accordance with IAS 34 (as defined below).

Saudi Aramco’s financial information as at and for the six-month period ended 30 June 2024 included in this Base Prospectus has been derived without material adjustment from the comparative column of the unaudited 2025 Six-Month Interim Period Financial Statements and Saudi Aramco’s financial information as at and for the six-month period ended 30 June 2025 included in this Base Prospectus has been derived without material adjustment from the unaudited 2025 Six-Month Interim Period Financial Statements.

The first sentence of the first paragraph in the section entitled “*Alternative Performance Measures*”, set forth on page (xi) of the Base Prospectus, is hereby amended in its entirety and replaced with the following:

Saudi Aramco supplements its use of IFRS financial measures with non-IFRS financial measures, including Free Cash Flow, Gearing, ROACE, EBIT, EBITDA, Adjusted EBIT and Adjusted Net Income which the Company uses in the analysis of its business and financial position.

The table under the section entitled “*Alternative Performance Measures*”, set forth on page (xi) of the Base Prospectus, is hereby supplemented by adding the following two rows:

Adjusted EBIT	Calculated as EBIT excluding the impact of adjusting items.	Performance measure
Adjusted Net Income	Calculated as net income excluding the impact of adjusting items, adjusting items related to finance costs and tax and zakat adjustments.	Performance measure

### **OVERVIEW OF THE OBLIGOR**

The first paragraph of the section entitled “*Overview of Saudi Aramco*”, set forth on page 2 of the Base Prospectus, and the first paragraph of the section entitled “*Overview*”, set forth on pages 121 and 158 of the Base Prospectus, are hereby amended and supplemented by the following:

In the six-month period ended 30 June 2025, it produced 12.5 million barrels per day of oil equivalent, including 10.4 million barrels per day of liquids and 11.1 bscfd of natural gas and ethane. For the year ended 31 December 2024, it produced 12.4 million barrels per day of oil equivalent, including 10.3 million barrels per day of liquids and 10.8 bscfd of natural gas and ethane.

The fifth paragraph of the section entitled “*Overview of Saudi Aramco*”, set forth on page 2 of the Base Prospectus, and the fifth paragraph of the section entitled “*Overview*”, set forth on page 158 of the Base Prospectus, are hereby amended and supplemented by the following:

For the year ended 31 December 2024 and the six-month period ended 30 June 2025, Saudi Aramco generated SAR 508.9 billion (\$135.7 billion) and SAR 222.2 billion (\$59.3 billion) in net cash provided by operating activities and SAR 320.0 billion (\$85.3 billion) and SAR 129.0 billion (\$34.4 billion) of Free

Cash Flow, respectively. Saudi Aramco operates within a conservative financial framework that ensures its ability to invest through oil price cycles to maximise its long-term value and meet its sustainability ambitions. Its Gearing ratio was 4.5% and 6.5% as at 31 December 2024 and 30 June 2025, respectively. Free Cash Flow and Gearing are non-IFRS financial measures. For a definition of Free Cash Flow and Gearing and a reconciliation to the nearest financial measures calculated in accordance with IFRS, see “*Non-IFRS Financial Measures*”.

The first paragraph of the section entitled “*Upstream*”, set forth on page 3 of the Base Prospectus, and the first paragraph of the section entitled “*Upstream*”, set forth on page 158 of the Base Prospectus, are hereby amended and supplemented by the following:

For the six-month period ended 30 June 2025, it produced 12.5 million barrels per day of oil equivalent and, for the year ended 31 December 2024, it produced 12.4 million barrels per day of oil equivalent, including 10.3 million barrels per day of liquids.

The third paragraph of the section entitled “*Downstream*”, set forth on page 4 of the Base Prospectus, and the third paragraph of the section entitled “*Downstream*”, set forth on page 159 of the Base Prospectus, are hereby amended and supplemented by the following:

Saudi Aramco’s downstream business is the single largest customer for the upstream business’s crude oil production, utilising 53% and 54% of its crude oil production in the year ended 31 December 2024 and the six-month period ended 30 June 2025, respectively.

The seventh paragraph of the section entitled “*Downstream*”, set forth on pages 4 and 5 of the Base Prospectus, the seventh paragraph of the section entitled “*Downstream*”, set forth on page 160 of the Base Prospectus, and the first paragraph of the section entitled “*High Quality Crude Oil with Blend and Supply Flexibility*”, set forth on page 173 of the Base Prospectus, are hereby amended and supplemented by the following:

This operational flexibility contributes to its ability to meet its customers’ needs in a timely manner and to its reputation as one of the most reliable suppliers of crude oil and refined products, gas and NGL, meeting 99.9% of its delivery obligations on time in 2022, 99.8% in 2023, 99.7% in 2024 and 100% for the first six months of 2025.

## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The second paragraph of the section entitled “*Income, Taxes and Zakat*”, set forth on page 124 of the Base Prospectus, and the second paragraph of the section entitled “*Income Tax and Zakat*”, set forth on pages 149 and 150 of the Base Prospectus, are hereby amended and updated by the following:

Additionally, Saudi Aramco 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 Tax Law. The 20% income tax rate applicable to the Company’s Downstream activities came into effect on 1 January 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 31 December 2024, which has been extended to 31 December 2030. If this condition is not met by the deadline, the Company’s Downstream activities will be retroactively taxed at 50%. In such a case, the domestic downstream business will be subject to retrospective tax on an annual basis, according to the multi-tiered tax rates for domestic oil and hydrocarbon production companies.

However, the Company expects to transfer its Downstream activities in line with the applicable requirements within the specified period and therefore continues to apply the 20% income tax rate to its Downstream activities.

The paragraph entitled “*The GMTN Programme*”, set forth on page 140 of the Base Prospectus, and the paragraph entitled “*The GMTN Programme*”, set forth on pages 205 and 206 of the Base Prospectus, are hereby supplemented by the following:

On 2 June 2025, Saudi Aramco issued \$5.0 billion in aggregate principal amount of senior unsecured medium term notes under the GMTN Programme comprising three series: \$1.5 billion 4.750% notes due 2030; \$1.25 billion 5.375% notes due 2035 and \$2.25 billion 6.375% notes due 2055.

The paragraph entitled “*Summary of Material Accounting Policies*”, set forth on page 143 of the Base Prospectus is hereby amended and updated by the following:

The 2025 Six-Month Interim Period Financial Statements were prepared in accordance with IAS 34.

## BUSINESS

The last sentence of the first paragraph of the section entitled “*Saudi Aramco intends to continue the strategic integration of its upstream and downstream businesses to capture additional value across the hydrocarbon chain*”, set forth on page 163 of the Base Prospectus is hereby amended and updated by the following:

In the six-month period ended 30 June 2025, 54% of crude oil produced by Saudi Aramco was delivered into this captive downstream system, compared to 53% in 2024, 47% in 2023 and 44% in 2022.

The last sentence of the first paragraph of the section entitled “*Ability to monetise upstream production into a high-quality external customer base and through a captive downstream system*”, set forth on page 167 of the Base Prospectus is hereby amended and updated by the following:

In the year ended 31 December 2024 and the six-month period ended 30 June 2025, 53% and 54% of crude oil produced by Saudi Aramco was delivered into this captive downstream system, respectively.

The first paragraph of the section entitled “*Strong track record of supply reliability*”, set forth on page 167 of the Base Prospectus, is hereby amended and updated by the following:

Saudi Aramco has a strong track record as a reliable supplier of crude oil, refined products, gas and NGL, meeting 99.9% of its delivery obligations on time in 2022, 99.8% in 2023, 99.7% in 2024 and 100.0% for the first six months of 2025.

The section entitled “*High Operating Cash Flow, Free Cash Flow, EBIT, ROACE and low Gearing*”, including the title, set forth on page 168 of the Base Prospectus, is hereby amended and replaced with the following:

*High Operating Cash Flow, Free Cash Flow, EBIT, Adjusted EBIT, ROACE, Adjusted Net Income and low Gearing*

As shown below, Saudi Aramco has high operating cash flow, Free Cash Flow, EBIT, Adjusted EBIT, ROACE, Adjusted Net Income and low Gearing.

	<b>Year Ended 31 December 2024</b>	<b>Six-Month Period Ended 30 June 2025</b>
Net cash provided by operating activities (in billions)	SAR 508.9 (\$135.7)	SAR 222.2 (\$59.3)
Free Cash Flow (in billions)	SAR 320.0 (\$85.3)	SAR 129.0 (\$34.4)
EBIT (in billions)	SAR 772.3 (\$205.9)	SAR 355.0 (\$94.7)
Adjusted EBIT (in billions)	SAR 784.8 (\$209.3)	SAR 364.2 (\$97.1)
ROACE <sup>(1)</sup>	20.2%	18.7%
Adjusted Net Income (in billions)	SAR 410.7 (\$109.5)	SAR 190.8 (\$50.9)
Gearing (at end of period)	4.5%	6.5%

(1) Calculated on a 12-month rolling basis.

Free Cash Flow, EBIT, Adjusted EBIT, ROACE, Adjusted Net Income and Gearing are non-IFRS financial measures. For definitions of these terms and a reconciliation to the nearest financial measures calculated in accordance with IFRS, see “*Non-IFRS Financial Measures*”.

The first paragraph of the section entitled “*Sales and Marketing*”, set forth on page 175 of the Base Prospectus, is hereby amended and updated by the following:

In the year ended 31 December 2024 and the six-month period ended 30 June 2025, Saudi Aramco produced 12.4 million barrels per day of oil equivalent and 12.5 million barrels per day of oil equivalent and its downstream operations utilised 53% and 54% of its crude oil production, respectively.

The first sentence of the third paragraph of the section entitled “*Downstream*”, set forth on page 178 of the Base Prospectus, is hereby amended and updated by the following:

In the year ended 31 December 2024 and the six-month period ended 30 June 2025, Saudi Aramco’s downstream operations utilised 53% and 54% of its crude oil production, respectively.

## **RELATED PARTY TRANSACTIONS**

The third paragraph of the section entitled “*Commercial Transactions*”, set forth on page 220 of the Base Prospectus, is hereby amended and updated by the following:

For the years ended 31 December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, Saudi Aramco’s other income related to sales was SAR 259.4 billion, SAR 203.1 billion, SAR 164.4 billion (\$43.8 billion) and SAR 52.3 billion (\$13.9 billion), respectively.

The fourth sentence of the second paragraph of the section entitled “*Sales to Government-Owned or Controlled Entities*”, set forth on page 221 of the Base Prospectus, is hereby amended and updated by the following:

Saudi Aramco recognised revenue of SAR 10.2 billion, SAR 10.5 billion, SAR 19.1 billion (\$5.1 billion) and SAR 11.6 billion (\$3.1 billion) under these agreements in 2022, 2023 and 2024 and the six-month period ended 30 June 2025, respectively.

The third paragraph of the section entitled “*Sales to Government-Owned or Controlled Entities*”, set forth on page 221 of the Base Prospectus, is hereby amended and updated by the following:

In addition, for the years ended 31 December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, Saudi Aramco provided to Saudi Electricity Company and, subsequently to SPPC, excess electricity generated by Saudi Aramco’s facilities with a value of, SAR 386 million, SAR 413 million, SAR 409 million (\$109 million) and SAR 124 million (\$33 million), respectively.

The section entitled “*Sales to Government Branches and Other Related Parties*”, set forth on page 221 of the Base Prospectus, is hereby amended and updated by the following:

For the years ended 31 December 2022, 2023 and 2024, Saudi Aramco provided crude oil, gas and refined and chemicals products and certain services to Saudi Arabian Airlines, Saline Water Conversion Company, Saudi Arabian Mining Company and other commercial entities owned or controlled by the Government. For the years ended December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, Saudi Aramco provided crude oil, gas and refined and chemicals products and certain services with a value of, SAR 11,273 million, SAR 10,016 million, SAR 15,956 million (\$4,255 million) and SAR 7,414 million (\$1,977 million), respectively, for which it received compensation.

The section entitled “*Purchases from Government-Owned or Controlled Commercial Entities*”, set forth on page 221 of the Base Prospectus, is hereby amended and updated by the following:

Saudi Aramco purchases electricity from the Saudi Electricity Company. Prices for such purchases totaled SAR 3,818 million, SAR 5,115 million and SAR 3,814 million (\$1,017 million) and SAR 1,080 million



(\$288 million) for the years ended 31 December 2022, 2023 and 2024 and the six-month period ended 30 June 2025, respectively.

## TAXATION AND ZAKAT

The fourth paragraph of the section entitled “*Income Tax*”, set forth on page 253 of the Base Prospectus, is hereby amended and supplemented by the following:

However, Royal Decree No. M/13, dated 18/1/1441 in the Hijri calendar (corresponding to 17 September 2019), Council of Ministers Resolution No. 54, dated 18/1/1441 in the Hijri calendar (corresponding to 17 September 2019) and Ministerial Resolution issued by the Ministry of Finance No. 559, dated 10/2/1441 in the Hijri calendar (corresponding to 9 October 2019), as amended by Royal Decree No. M/261, dated 27/11/1446 in the Hijri calendar (corresponding to 25 May 2025), Council of Ministers Resolution No. 826, dated 22/11/1446 in the Hijri calendar (corresponding to 20 May 2025), provide that the tax rate applicable to the downstream activities of certain taxpayers undertaking domestic oil and hydrocarbon production activities will be the general corporate tax rate of 20%, for a 10-year period beginning on 1 January 2020, provided the relevant taxpayer separates its downstream activities (from the oil and other hydrocarbon production activities) into an independent legal entity before 31 December 2030. If the taxpayer does not comply in separating its downstream activities from the oil and other hydrocarbon production activities by the extended due date of 31 December 2030, income from downstream activities will be taxed retroactively on an annual basis for such 10 -year period in accordance with the multi-tiered tax rates applicable to domestic oil and hydrocarbon production companies. In such a case, the taxpayer will be required to pay the difference in taxes due to the Government.

However, the Company expects to transfer its Downstream activities in line with the applicable requirements within the specified period and therefore continues to apply the 20% income tax rate to its Downstream activities.

## GENERAL INFORMATION

The second paragraph of the section entitled “*Significant or Material Change*”, set forth on page 291 of the Base Prospectus, is hereby amended in its entirety and replaced with the following:

There has been no significant change in the financial performance or financial position of the Obligor and its subsidiaries, taken as a whole, since 30 June 2025, and no material adverse change in the prospects of the Obligor since 31 December 2024.

The second paragraph of the section entitled “*Independent Auditor*”, set forth on page 291 of the Base Prospectus, is hereby amended and supplemented by the following:

With respect to the unaudited financial information of Saudi Aramco for the six-month period ended 30 June 2025, included in this Base Prospectus, PricewaterhouseCoopers Public Accountants reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated 4 August 2025 appearing herein states that they did not audit and they do not express an opinion on such unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied.

Appendix A entitled “*Glossary of Defined Terms*”, set forth on page A-1 of the Base Prospectus, is hereby amended and updated by adding the following definition:

<b>2025 Six-Month Interim Period Financial Statements</b>	The condensed consolidated interim financial report of Saudi Aramco as at and for the three-month and six-month periods ended 30 June 2025 (unaudited) (with unaudited comparative financial information for the three-month and six-month periods ended 30 June 2024) prepared in accordance with IAS 34.
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The definition of “*Financial Statements*”, in the section entitled “*Glossary of Defined Terms*”, set forth on page A-3 of the Base Prospectus, is hereby amended and supplemented by the following:

**Financial Statements**

The 2023 Financial Statements, the 2024 Financial Statements, the 2024 Six-Month Interim Period Financial Statements and the 2025 Six-Month Interim Period Financial Statements.

The Index to Financial Statements and Independent Auditors’ Reports, set forth on page F-1 of the Base Prospectus, is hereby supplemented by the following:

**Condensed Consolidated Interim Financial Report for the three-month and six-month periods ended 30 June 2025 (unaudited)**

Independent Auditor’s Review Report	F-189
Condensed Consolidated Statement of Income	F-190
Condensed Consolidated Statement of Comprehensive Income	F-191
Condensed Consolidated Balance Sheet	F-192
Condensed Consolidated Statement of Changes in Equity	F-193
Condensed Consolidated Statement of Cash Flows	F-194
Notes to the Condensed Consolidated Interim Financial Report	F-195



## *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 June 30, 2025 and the related condensed consolidated statements of income, comprehensive income and cash flows for the three-month and six-month periods then ended and the condensed consolidated statement of changes in equity for the six-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**

Omar M. Al Sagga  
License No. 369

August 4, 2025

## Condensed consolidated statement of income

	Note	SAR				USD*			
		2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024	2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
Revenue	10	378,831	425,711	784,477	827,748	101,022	113,523	209,194	220,733
Other income related to sales		28,311	44,900	52,277	80,710	7,550	11,974	13,941	21,523
<b>Revenue and other income related to sales</b>		<b>407,142</b>	<b>470,611</b>	<b>836,754</b>	<b>908,458</b>	<b>108,572</b>	<b>125,497</b>	<b>223,135</b>	<b>242,256</b>
Royalties and other taxes		(37,515)	(54,797)	(78,314)	(107,029)	(10,004)	(14,613)	(20,884)	(28,541)
Purchases		(118,621)	(134,256)	(238,784)	(244,267)	(31,633)	(35,802)	(63,676)	(65,138)
Producing and manufacturing		(33,876)	(25,366)	(66,265)	(49,637)	(9,033)	(6,764)	(17,670)	(13,237)
Selling, administrative and general		(19,533)	(21,478)	(38,385)	(43,587)	(5,209)	(5,727)	(10,236)	(11,623)
Exploration		(2,708)	(1,856)	(4,716)	(4,449)	(723)	(495)	(1,258)	(1,186)
Research and development		(1,277)	(1,259)	(2,419)	(2,415)	(340)	(336)	(645)	(644)
Depreciation and amortization	5,6	(26,520)	(25,148)	(49,418)	(48,575)	(7,072)	(6,706)	(13,178)	(12,953)
<b>Operating costs</b>		<b>(240,050)</b>	<b>(264,160)</b>	<b>(478,301)</b>	<b>(499,959)</b>	<b>(64,014)</b>	<b>(70,443)</b>	<b>(127,547)</b>	<b>(133,322)</b>
<b>Operating income</b>		<b>167,092</b>	<b>206,451</b>	<b>358,453</b>	<b>408,499</b>	<b>44,558</b>	<b>55,054</b>	<b>95,588</b>	<b>108,934</b>
Share of results of joint ventures and associates		(2,554)	(841)	(4,516)	(1,619)	(682)	(224)	(1,205)	(432)
Finance and other income		4,521	6,326	8,182	13,095	1,206	1,687	2,182	3,492
Finance costs		(2,590)	(2,332)	(5,356)	(5,357)	(690)	(622)	(1,428)	(1,429)
<b>Income before income taxes and zakat</b>		<b>166,469</b>	<b>209,604</b>	<b>356,763</b>	<b>414,618</b>	<b>44,392</b>	<b>55,895</b>	<b>95,137</b>	<b>110,565</b>
<b>Income taxes and zakat</b>	7	<b>(81,447)</b>	<b>(100,594)</b>	<b>(174,198)</b>	<b>(203,337)</b>	<b>(21,719)</b>	<b>(26,825)</b>	<b>(46,453)</b>	<b>(54,223)</b>
<b>Net income</b>		<b>85,022</b>	<b>109,010</b>	<b>182,565</b>	<b>211,281</b>	<b>22,673</b>	<b>29,070</b>	<b>48,684</b>	<b>56,342</b>
<b>Net income (loss) attributable to</b>									
Shareholders' equity		85,632	106,158	181,308	209,514	22,836	28,309	48,349	55,871
Non-controlling interests		(610)	2,852	1,257	1,767	(163)	761	335	471
		<b>85,022</b>	<b>109,010</b>	<b>182,565</b>	<b>211,281</b>	<b>22,673</b>	<b>29,070</b>	<b>48,684</b>	<b>56,342</b>
<b>Earnings per share (basic and diluted)</b>		<b>0.35</b>	<b>0.44</b>	<b>0.75</b>	<b>0.87</b>	<b>0.09</b>	<b>0.12</b>	<b>0.20</b>	<b>0.23</b>


\* 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*			
		2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024	2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
Net income		85,022	109,010	182,565	211,281	22,673	29,070	48,684	56,342
Other comprehensive income (loss), net of tax	8								
Items that will not be reclassified to net income									
Remeasurement of post- employment benefits		1,794	1,182	348	3,480	479	315	93	928
Share of post-employment benefits remeasurement from joint ventures and associates		(23)	6	91	(51)	(6)	1	24	(14)
Changes in fair value of equity investments classified as fair value through other comprehensive income		(665)	(1,792)	(711)	(682)	(178)	(478)	(190)	(182)
Items that may be reclassified subsequently to net income									
Cash flow hedges and other		7	(123)	(160)	(84)	2	(32)	(42)	(22)
Changes in fair value of debt securities classified as fair value through other comprehensive income		(60)	20	(25)	50	(16)	5	(7)	13
Share of other comprehensive (loss) income of joint ventures and associates		(18)	(164)	91	(1,397)	(5)	(44)	24	(373)
Currency translation differences		4,207	(1,166)	5,315	(1,990)	1,122	(311)	1,418	(530)
		5,242	(2,037)	4,949	(674)	1,398	(544)	1,320	(180)
<b>Total comprehensive income</b>		<b>90,264</b>	<b>106,973</b>	<b>187,514</b>	<b>210,607</b>	<b>24,071</b>	<b>28,526</b>	<b>50,004</b>	<b>56,162</b>
<b>Total comprehensive income attributable to</b>									
Shareholders' equity		89,708	104,451	184,822	209,747	23,922	27,854	49,286	55,933
Non-controlling interests		556	2,522	2,692	860	149	672	718	229
		90,264	106,973	187,514	210,607	24,071	28,526	50,004	56,162

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President & Chief Executive Officer



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



Bassam M. Asiri  
Senior Vice President  
& Controller

# Condensed consolidated balance sheet

		SAR		USD*	
		At June 30, 2025	At December 31, 2024	At June 30, 2025	At December 31, 2024
	Note				
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	1,554,007	1,494,318	414,402	398,485
Intangible assets	6	164,733	164,581	43,929	43,888
Investments in joint ventures and associates		64,076	65,261	17,087	17,403
Deferred income tax assets		20,296	20,659	5,412	5,509
Post-employment benefits		26,295	27,365	7,012	7,297
Other assets and receivables		44,114	46,844	11,764	12,492
Investments in securities		34,579	39,206	9,221	10,455
		1,908,100	1,858,234	508,827	495,529
<b>Current assets</b>					
Inventories		78,596	83,728	20,959	22,327
Trade receivables		189,332	167,884	50,488	44,770
Due from the Government		31,500	38,274	8,400	10,206
Other assets and receivables		61,792	42,388	16,477	11,304
Short-term investments		23,012	13,186	6,137	3,516
Cash and cash equivalents		179,118	216,642	47,765	57,771
		563,350	562,102	150,226	149,894
Assets classified as held for sale	17	-	3,294	-	878
		563,350	565,396	150,226	150,772
<b>Total assets</b>		<b>2,471,450</b>	<b>2,423,630</b>	<b>659,053</b>	<b>646,301</b>
<b>Equity and liabilities</b>					
<b>Shareholders' equity</b>					
Share capital		90,000	90,000	24,000	24,000
Additional paid-in capital		26,981	26,981	7,195	7,195
Treasury shares		(3,097)	(3,943)	(826)	(1,052)
Retained earnings:					
Unappropriated		1,363,703	1,342,442	363,654	357,984
Appropriated		6,000	6,000	1,600	1,600
Other reserves	8	4	(3,251)	1	(866)
		1,483,591	1,458,229	395,624	388,861
<b>Non-controlling interests</b>		<b>192,525</b>	<b>193,126</b>	<b>51,340</b>	<b>51,500</b>
		<b>1,676,116</b>	<b>1,651,355</b>	<b>446,964</b>	<b>440,361</b>
<b>Non-current liabilities</b>					
Borrowings	9	301,596	261,733	80,426	69,795
Deferred income tax liabilities		157,569	153,369	42,018	40,898
Post-employment benefits		26,511	26,866	7,069	7,164
Provisions and other liabilities		34,578	31,044	9,221	8,279
		520,254	473,012	138,734	126,136
<b>Current liabilities</b>					
Trade payables and other liabilities		147,474	157,467	39,327	41,992
Obligations to the Government:					
Income taxes and zakat	7	68,926	71,951	18,380	19,187
Royalties		11,832	12,288	3,155	3,277
Borrowings	9	46,848	57,557	12,493	15,348
		275,080	299,263	73,355	79,804
<b>Total liabilities</b>		<b>795,334</b>	<b>772,275</b>	<b>212,089</b>	<b>205,940</b>
<b>Total equity and liabilities</b>		<b>2,471,450</b>	<b>2,423,630</b>	<b>659,053</b>	<b>646,301</b>

\* 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

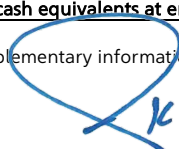
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**Bassam M. Asiri**  
Senior Vice President  
& Controller

# Condensed consolidated statement of cash flows

	Note	SAR				USD*			
		2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024	2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
<b>Income before income taxes and zakat</b>		<b>166,469</b>	209,604	<b>356,763</b>	414,618	<b>44,392</b>	55,895	<b>95,137</b>	110,565
<b>Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities</b>									
Depreciation and amortization	5,6	26,520	25,148	49,418	48,575	7,072	6,706	13,178	12,953
Exploration and evaluation costs written off		1,643	304	1,997	1,043	439	81	533	278
Loss on retirements and disposal of property, plant and equipment		2,111	660	2,456	1,024	563	176	655	273
(Gain) loss on disposal or fair value measurement of assets classified as held for sale	17	-	(184)	(342)	182	-	(49)	(92)	48
Inventory movement		15	189	1,221	754	4	50	325	201
Share of results of joint ventures and associates		2,554	841	4,516	1,619	682	224	1,205	432
Finance and other income		(4,521)	(6,326)	(8,182)	(13,095)	(1,206)	(1,687)	(2,182)	(3,492)
Finance costs		2,590	2,332	5,356	5,357	690	622	1,428	1,429
Change in fair value of investments through profit or loss		117	3	114	(95)	31	1	30	(25)
Change in joint ventures and associates inventory profit elimination		119	(330)	(12)	260	31	(88)	(3)	69
Other		(222)	(573)	370	(478)	(59)	(153)	99	(127)
<b>Change in working capital</b>									
Inventories		4,178	1,533	3,911	(6,939)	1,114	409	1,043	(1,851)
Trade receivables		(10,179)	736	(22,102)	(10,957)	(2,714)	196	(5,893)	(2,922)
Due from the Government		(4,110)	(6,579)	6,774	4,325	(1,096)	(1,754)	1,806	1,154
Other assets and receivables		(3,235)	(4,213)	934	(1,062)	(862)	(1,124)	250	(283)
Trade payables and other liabilities		2,786	2,756	(7,956)	(980)	743	735	(2,121)	(261)
Royalties payable		(524)	(4,417)	(456)	1,315	(140)	(1,177)	(122)	351
<b>Other changes</b>									
Other assets and receivables		607	(4,364)	(1,548)	(8,214)	161	(1,164)	(413)	(2,191)
Provisions and other liabilities		(98)	571	140	510	(26)	152	37	136
Post-employment benefits		1,763	1,426	1,866	1,455	470	381	497	388
Settlement of income, zakat and other taxes		(85,299)	(102,531)	(173,046)	(196,662)	(22,747)	(27,342)	(46,146)	(52,443)
<b>Net cash provided by operating activities</b>		<b>103,284</b>	116,586	<b>222,192</b>	242,555	<b>27,542</b>	31,090	<b>59,251</b>	64,682
<b>Net cash (used in) provided by investing activities</b>									
Capital expenditures	4	(46,158)	(45,491)	(93,217)	(86,112)	(12,309)	(12,131)	(24,858)	(22,963)
Acquisition of affiliates, net of cash acquired	16	-	(266)	(113)	(1,533)	-	(71)	(30)	(409)
Additional investments in joint ventures and associates		(383)	(319)	(1,743)	(1,867)	(102)	(85)	(465)	(498)
Proceeds from sale of affiliates	17	3,000	1,163	6,779	1,163	800	310	1,808	310
Distributions from joint ventures and associates		1,027	612	1,849	1,621	274	163	494	432
Dividends from investments in securities		392	400	401	412	105	107	107	110
Interest received		3,574	5,457	7,113	12,673	953	1,455	1,897	3,380
Investments in securities - net		(17,224)	(1,251)	(17,707)	(1,607)	(4,593)	(334)	(4,722)	(429)
Net (purchases) maturities of short-term investments		(3,685)	(6,320)	(9,826)	77,265	(983)	(1,685)	(2,621)	20,604
<b>Net cash (used in) provided by investing activities</b>		<b>(59,457)</b>	(46,015)	<b>(106,464)</b>	2,015	<b>(15,855)</b>	(12,271)	<b>(28,390)</b>	537
<b>Net cash used in financing activities</b>									
Dividends paid to shareholders of the Company	18	(80,112)	(116,517)	(160,216)	(233,020)	(21,363)	(31,072)	(42,724)	(62,139)
Dividends paid to non-controlling interests in subsidiaries		(1,631)	(1,916)	(5,944)	(6,130)	(435)	(511)	(1,585)	(1,635)
Acquisition of treasury shares		-	(3,750)	-	(3,750)	-	(1,000)	-	(1,000)
Proceeds from issuance of treasury shares		225	203	433	389	60	54	115	104
Proceeds from borrowings		24,675	4,240	37,834	7,028	6,580	1,131	10,090	1,874
Repayments of borrowings		(1,694)	(16,642)	(10,201)	(21,480)	(452)	(4,438)	(2,721)	(5,728)
Principal portion of lease payments		(3,214)	(3,912)	(6,488)	(7,553)	(857)	(1,043)	(1,730)	(2,014)
Interest paid		(5,656)	(5,443)	(8,670)	(8,221)	(1,508)	(1,451)	(2,312)	(2,192)
<b>Net cash used in financing activities</b>		<b>(67,407)</b>	(143,737)	<b>(153,252)</b>	(272,737)	<b>(17,975)</b>	(38,330)	<b>(40,867)</b>	(72,730)
<b>Net decrease in cash and cash equivalents</b>		<b>(23,580)</b>	(73,166)	<b>(37,524)</b>	(28,167)	<b>(6,288)</b>	(19,511)	<b>(10,006)</b>	(7,511)
Cash and cash equivalents at beginning of the period		202,698	243,972	216,642	198,973	54,053	65,059	57,771	53,059
<b>Cash and cash equivalents at end of the period</b>		<b>179,118</b>	170,806	<b>179,118</b>	170,806	<b>47,765</b>	45,548	<b>47,765</b>	45,548

\* 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 August 4, 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 June 30, 2025 and December 31, 2024 and for the three-month and six-month periods ended June 30, 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 June 30, 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 June 30, 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 1 <sup>i</sup>	Level 2 <sup>ii</sup>	Level 3 <sup>iii</sup>	Total
<b>At June 30, 2025</b>				
Investments in securities <sup>1</sup> :				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	11,260	39	5,049	16,348
Debt securities at FVOCI	-	9,585	3	9,588
Equity securities at Fair Value Through Profit or Loss ("FVPL")	1,512	1	9,262	10,775
Debt securities at FVPL <sup>2</sup>	-	19,227	1,467	20,694
	<b>12,772</b>	<b>28,852</b>	<b>15,781</b>	<b>57,405</b>
Other assets and receivables:				
Interest rate swaps	-	401	-	401
Commodity derivative contracts	-	4,445	-	4,445
Currency forward contracts	-	21	-	21
Financial assets - option rights	-	-	3,533	3,533
	<b>-</b>	<b>4,867</b>	<b>3,533</b>	<b>8,400</b>
Trade receivables related to contracts with provisional pricing arrangements	-	-	132,060	132,060
<b>Total assets</b>	<b>12,772</b>	<b>33,719</b>	<b>151,374</b>	<b>197,865</b>
<b>At December 31, 2024</b>				
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
	<b>13,136</b>	<b>12,191</b>	<b>15,093</b>	<b>40,420</b>
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
	<b>-</b>	<b>3,232</b>	<b>3,670</b>	<b>6,902</b>
Trade receivables related to contracts with provisional pricing arrangements	-	-	128,101	128,101
<b>Total assets</b>	<b>13,136</b>	<b>15,423</b>	<b>146,864</b>	<b>175,423</b>

- Investments in securities measured at fair value of ₪ 57,405 as at June 30, 2025 (December 31, 2024: ₪ 40,420) include an amount of ₪ 23,258 (December 31, 2024: ₪ 1,658), which forms part of other assets and receivables under current assets on the condensed consolidated balance sheet.
- Includes ₪ 16,920 of additional investments made during the current quarter in debt securities at FVPL with maturity periods of up to 12 months, which are categorized in level 2.

### 3. Fair value estimation continued

Liabilities	Level 1 <sup>i</sup>	Level 2 <sup>ii</sup>	Level 3 <sup>iii</sup>	Total
<b>At June 30, 2025</b>				
Trade payables and other liabilities:				
Interest rate swaps	-	12	-	12
Commodity derivative contracts	-	2,854	-	2,854
Currency forward contracts	-	295	-	295
Trade payables related to contracts with provisional pricing arrangements	-	-	37,821	37,821
	-	3,161	37,821	40,982
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,283	2,283
<b>Total liabilities</b>	-	3,161	40,104	43,265
<b>At December 31, 2024</b>				
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
<b>Total liabilities</b>	-	1,680	39,288	40,968

- i. Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. 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 six-month period ended June 30, 2025 and the year ended December 31, 2024 are as follows:

	June 30, 2025	December 31, 2024
<b>Beginning</b>	<b>15,093</b>	10,051
Net additions	609	5,079
Net unrealized fair value gain	38	8
Realized gain (loss)	41	(45)
<b>Ending</b>	<b>15,781</b>	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.

#### 4. Operating segments continued

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At June 30, 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.

Information by segments for the three-month period ended June 30, 2025 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	148,623	229,619	589	-	378,831
Other income related to sales	10,311	18,000	-	-	28,311
Inter-segment revenue	81,612	9,037	71	(90,720)	-
Earnings (losses) before interest, income taxes and zakat	166,423	2,112	(4,452)	1,401	165,484
Finance income					3,575
Finance costs					(2,590)
Income before income taxes and zakat					166,469
Capital expenditures - cash basis	34,625	10,527	1,006	-	46,158

Information by segments for the three-month period ended June 30, 2024 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	188,933	236,107	671	-	425,711
Other income related to sales	14,360	30,540	-	-	44,900
Inter-segment revenue	97,566	8,709	63	(106,338)	-
Earnings (losses) before interest, income taxes and zakat	209,093	(981)	(5,158)	4,055	207,009
Finance income					4,927
Finance costs					(2,332)
Income before income taxes and zakat					209,604
Capital expenditures - cash basis	37,277	7,493	721	-	45,491

Information by segments for the six-month period ended June 30, 2025 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	325,120	458,026	1,331	-	784,477
Other income related to sales	18,192	34,085	-	-	52,277
Inter-segment revenue	166,741	17,556	159	(184,456)	-
Earnings (losses) before interest, income taxes and zakat	359,216	4,017	(7,853)	(368)	355,012
Finance income					7,107
Finance costs					(5,356)
Income before income taxes and zakat					356,763
Capital expenditures - cash basis	71,842	19,134	2,241	-	93,217

Information by segments for the six-month period ended June 30, 2024 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	375,348	450,995	1,405	-	827,748
Other income related to sales	24,782	55,928	-	-	80,710
Inter-segment revenue	192,249	17,797	140	(210,186)	-
Earnings (losses) before interest, income taxes and zakat	414,435	3,634	(8,883)	(793)	408,393
Finance income					11,582
Finance costs					(5,357)
Income before income taxes and zakat					414,618
Capital expenditures - cash basis	70,391	14,375	1,346	-	86,112

## 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
<b>Cost</b>								
January 1, 2025	54,410	96,628	751,970	1,067,941	117,164	22,448	346,603	2,457,164
Additions <sup>1</sup>	88	266	132	7,346	8	518	100,276	108,634
Construction completed	717	547	25,646	15,737	4,535	477	(47,659)	-
Currency translation differences	666	1,035	-	7,636	475	191	1,547	11,550
Transfers and adjustments <sup>2</sup>	(1,112)	(17)	(342)	5,403	(187)	126	(5,592)	(1,721)
Transfer of exploration and evaluation assets	-	-	-	-	-	-	671	671
Retirements and sales	(46)	(1,474)	(78)	(14,380)	(204)	(354)	(2,016)	(18,552)
<b>June 30, 2025</b>	<b>54,723</b>	<b>96,985</b>	<b>777,328</b>	<b>1,089,683</b>	<b>121,791</b>	<b>23,406</b>	<b>393,830</b>	<b>2,557,746</b>
<b>Accumulated depreciation</b>								
January 1, 2025	(22,928)	(46,137)	(292,224)	(535,055)	(51,700)	(14,802)	-	(962,846)
Charge for the period <sup>2</sup>	(940)	(1,770)	(12,346)	(28,838)	(1,826)	(907)	-	(46,627)
Currency translation differences	(69)	(714)	-	(5,203)	(239)	(140)	-	(6,365)
Transfers and adjustments	(124)	(138)	-	(3,385)	194	(588)	-	(4,041)
Retirements and sales	68	1,072	88	14,363	198	351	-	16,140
<b>June 30, 2025</b>	<b>(23,993)</b>	<b>(47,687)</b>	<b>(304,482)</b>	<b>(558,118)</b>	<b>(53,373)</b>	<b>(16,086)</b>	<b>-</b>	<b>(1,003,739)</b>
<b>Property, plant and equipment - net, June 30, 2025</b>	<b>30,730</b>	<b>49,298</b>	<b>472,846</b>	<b>531,565</b>	<b>68,418</b>	<b>7,320</b>	<b>393,830</b>	<b>1,554,007</b>

1. Additions include borrowing costs capitalized during the six-month period ended June 30, 2025, amounting to ₪ 5,217, which were calculated using an average annualized capitalization rate of 5.18%.
2. Saudi Aramco recognized a write-down of ₪ 3,541, mainly related to the closure of a downstream facility, of which the amounts recognized in plant, machinery and equipment and assets under construction were ₪ 1,573 and ₪ 1,790, respectively.

Additions to right-of-use assets during the three-month and six-month periods ended June 30, 2025 were ₪ 3,078 and ₪ 6,752, respectively. Acquisition of right-of-use assets during the three-month and six-month periods ended June 30, 2025 were nil and nil, respectively. The following table presents depreciation charges and net carrying amounts of right-of-use assets by class of assets.

	Depreciation expense for the six-month period ended June 30, 2025	Net carrying amount at June 30, 2025
Land and land improvements	175	6,474
Buildings	264	3,413
Plant, machinery and equipment	4,028	55,467
Depots, storage tanks and pipelines	146	2,208
Fixtures, IT and office equipment	76	302
	<b>4,689</b>	<b>67,864</b>

## 6. Intangible assets

	Goodwill	Exploration and evaluation	Brands and trademarks	Franchise/customer relationships	Computer software	Other <sup>1</sup>	Total
<b>Cost</b>							
January 1, 2025	101,225	20,904	24,731	21,625	3,581	4,408	176,474
Additions	-	3,625	-	-	167	56	3,848
Currency translation differences	13	-	154	81	57	374	679
Transfers and adjustments	-	-	-	-	96	418	514
Transfer of exploration and evaluation assets	-	(671)	-	-	-	-	(671)
Retirements and write offs	-	(1,997)	-	-	(395)	(124)	(2,516)
<b>June 30, 2025</b>	<b>101,238</b>	<b>21,861</b>	<b>24,885</b>	<b>21,706</b>	<b>3,506</b>	<b>5,132</b>	<b>178,328</b>
<b>Accumulated amortization</b>							
January 1, 2025	-	-	(2,805)	(5,480)	(2,065)	(1,543)	(11,893)
Charge for the period	-	-	(80)	(549)	(174)	(198)	(1,001)
Currency translation differences	-	-	(111)	(80)	(50)	(184)	(425)
Transfers and adjustments	-	-	-	-	(450)	(333)	(783)
Retirements and write offs	-	-	-	-	395	112	507
<b>June 30, 2025</b>	<b>-</b>	<b>-</b>	<b>(2,996)</b>	<b>(6,109)</b>	<b>(2,344)</b>	<b>(2,146)</b>	<b>(13,595)</b>
<b>Intangible assets - net, June 30, 2025</b>	<b>101,238</b>	<b>21,861</b>	<b>21,889</b>	<b>15,597</b>	<b>1,162</b>	<b>2,986</b>	<b>164,733</b>

1. Other intangible assets with a net book value of ₪ 2,986 as at June 30, 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, which has been extended to December 31, 2030, otherwise the Company's Downstream activities will be retroactively taxed at 50%. The Company expects to transfer its Downstream activities in line with the applicable requirements within the specified period.

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.

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

	2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
Income before income taxes and zakat	166,469	209,604	356,763	414,618
Less: Income subject to zakat	(460)	(2,002)	(1,159)	(3,357)
Income subject to income tax	166,009	207,602	355,604	411,261
Income taxes at the Kingdom's statutory tax rates	78,930	101,730	170,625	201,053
Tax effect of:				
Loss (income) not subject to tax at statutory rates and other	2,228	(611)	2,867	2,434
Income tax expense	81,158	101,119	173,492	203,487
Zakat expense (benefit)	289	(525)	706	(150)
Total income tax and zakat expense	81,447	100,594	174,198	203,337

## 7. Income taxes and zakat continued

### (b) Income tax and zakat expense

	2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
Current income tax - Kingdom	76,859	98,222	167,598	195,032
Current income tax - Foreign	1,048	747	1,884	2,047
Deferred income tax - Kingdom	3,589	2,352	4,617	7,020
Deferred income tax - Foreign	(338)	(202)	(607)	(612)
Zakat - Kingdom	289	(525)	706	(150)
	81,447	100,594	174,198	203,337

### (c) Income tax and zakat obligation to the Government

	2025	2024
<b>January 1</b>	71,951	82,539
Provided during the period	168,304	194,882
Payments during the period by the Company (Note 14)	(96,247)	(95,023)
Payments during the period by subsidiaries and joint operations	(5,054)	(6,740)
Settlements of due from the Government	(66,552)	(88,919)
Other settlements	(3,476)	(3,711)
<b>June 30</b>	68,926	83,028

## 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	Foreign currency translation gains (losses)	Cash flow hedges and other	Total
<b>January 1, 2025</b>	(7,542)	3,121	-	657	(644)		1,024	133	(3,251)
Current period change	5,315	(725)	-	314	(160)		(67)	158	4,835
Remeasurement gain <sup>1</sup>	-	-	1,151	-	-		-	91	1,242
Transfer to retained earnings	-	-	(362)	(120)	-		-	(91)	(573)
Tax effect	-	(11)	(803)	-	-		-	-	(814)
Less: amounts related to non-controlling interests	(1,465)	-	14	-	16		-	-	(1,435)
<b>June 30, 2025</b>	(3,692)	2,385	-	851	(788)		957	291	4

1. The remeasurement 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 June 30, 2025			At December 31, 2024		
		Non-current	Current	Total	Non-current	Current	Total
<b>Conventional:</b>							
Debentures	a	120,244	5,899	126,143	99,815	6,468	106,283
Bank borrowings	b	24,760	1,611	26,371	24,741	1,821	26,562
Short-term borrowings		-	22,986	22,986	-	21,242	21,242
Revolving credit facilities		-	234	234	-	703	703
Export credit agencies	b	980	736	1,716	-	880	880
Public Investment Fund		-	204	204	-	416	416
Other financing arrangements	c	37,148	1,195	38,343	35,527	455	35,982
		183,132	32,865	215,997	160,083	31,985	192,068
<b>Non-conventional:</b>							
Sukuk	d	41,254	141	41,395	29,991	11,398	41,389
Murabaha	e	16,497	849	17,346	12,593	1,843	14,436
Saudi Industrial Development Fund	b	4,951	302	5,253	3,800	319	4,119
Ijarah/Procurement		3,916	-	3,916	3,140	400	3,540
Wakala	b	1,548	15	1,563	1,227	28	1,255
		68,166	1,307	69,473	50,751	13,988	64,739
<b>Borrowings – other than leases</b>		251,298	34,172	285,470	210,834	45,973	256,807
Lease liabilities		50,298	12,676	62,974	50,899	11,584	62,483
<b>Total borrowings</b>		301,596	46,848	348,444	261,733	57,557	319,290



## 9. Borrowings continued

### (a) Debentures

On June 2, 2025, the Company issued three additional tranches of USD denominated senior unsecured notes, aggregating to an equivalent of ₪ 18,750 (\$5,000), under its Global Medium Term Note Programme. These tranches consist of notes with five-year maturities of ₪ 5,625 (\$1,500) with a coupon rate of 4.750%, 10-year maturities of ₪ 4,688 (\$1,250) with a coupon rate of 5.375%, and 30-year maturities of ₪ 8,437 (\$2,250) with a coupon rate of 6.375%. The notes were issued and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended. Interest is payable semi-annually in arrears on June 2 and December 2. The notes are listed on the London Stock Exchange's Main Market and the proceeds are for general corporate purposes. At initial recognition, the Company recorded an amount of ₪ 18,518 (\$4,938) for the issuance proceeds, net of discounts and transaction costs.

### (b) Saudi Aramco Total Refining and Petrochemical Company ("SATORP")

During the first half of 2025, SATORP, a joint operation of Saudi Aramco, made drawdowns of ₪ 2,250, ₪ 2,132, ₪ 2,055 and ₪ 512 under bank borrowings, export credit agencies facilities, a Saudi Industrial Development Fund facility and a Wakala facility, respectively. These facilities are part of SATORP's 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 amounts drawn was ₪ 1,406, ₪ 1,333, ₪ 1,284 and ₪ 320, respectively.

### (c) 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.

### (d) 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.

### (e) Murabaha

On March 16, 2025, the 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

	2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
Revenue from contracts with customers	376,707	423,134	778,289	820,415
Movement between provisional and final prices	70	(118)	1,095	2,004
Other revenue	2,054	2,695	5,093	5,329
	<b>378,831</b>	<b>425,711</b>	<b>784,477</b>	<b>827,748</b>

### Disaggregation of revenue from contracts with customers

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

	2 <sup>nd</sup> quarter 2025			
	Upstream	Downstream	Corporate	Total
Crude oil	135,194	39,379	-	174,573
Refined and chemical products	-	185,806	-	185,806
Natural gas and NGLs	13,439	2,889	-	16,328
<b>Revenue from contracts with customers</b>	<b>148,633</b>	<b>228,074</b>	<b>-</b>	<b>376,707</b>
Movement between provisional and final prices	(55)	125	-	70
Other revenue	45	1,420	589	2,054
<b>External revenue</b>	<b>148,623</b>	<b>229,619</b>	<b>589</b>	<b>378,831</b>



## 10. Revenue continued

	2 <sup>nd</sup> quarter 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	177,914	33,578	-	211,492
Refined and chemical products	-	197,951	-	197,951
Natural gas and NGLs	11,017	751	-	11,768
Metal products	-	1,923	-	1,923
<b>Revenue from contracts with customers</b>	<b>188,931</b>	<b>234,203</b>	<b>-</b>	<b>423,134</b>
Movement between provisional and final prices	(80)	(38)	-	(118)
Other revenue	82	1,942	671	2,695
<b>External revenue</b>	<b>188,933</b>	<b>236,107</b>	<b>671</b>	<b>425,711</b>

	Six months 2025			Total
	Upstream	Downstream	Corporate	
Crude oil	298,030	74,346	-	372,376
Refined and chemical products	-	375,770	-	375,770
Natural gas and NGLs	25,853	4,290	-	30,143
<b>Revenue from contracts with customers</b>	<b>323,883</b>	<b>454,406</b>	<b>-</b>	<b>778,289</b>
Movement between provisional and final prices	1,081	14	-	1,095
Other revenue	156	3,606	1,331	5,093
<b>External revenue</b>	<b>325,120</b>	<b>458,026</b>	<b>1,331</b>	<b>784,477</b>

	Six months 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	351,694	59,632	-	411,326
Refined and chemical products	-	380,182	-	380,182
Natural gas and NGLs	21,540	2,156	-	23,696
Metal products	-	5,211	-	5,211
<b>Revenue from contracts with customers</b>	<b>373,234</b>	<b>447,181</b>	<b>-</b>	<b>820,415</b>
Movement between provisional and final prices	1,937	67	-	2,004
Other revenue	177	3,747	1,405	5,329
<b>External revenue</b>	<b>375,348</b>	<b>450,995</b>	<b>1,405</b>	<b>827,748</b>

## 11. Non-cash investing and financing activities

Investing and financing activities for the three-month and six-month periods ended June 30, 2025 include: (a) an 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) the sale of the Saudi Iron and Steel Company ("Hadeed") for deferred consideration of nil (June 30, 2024: ₪ 4,948); (c) additions to right-of-use assets of ₪ 3,078 and ₪ 6,752 (June 30, 2024: ₪ 4,988 and ₪ 12,807), respectively; (d) additions of ₪ 1,399 and ₪ 4,051 (June 30, 2024: ₪ 774 and ₪ 1,263), respectively, related to facilities under construction on a deferred payment basis; (e) asset retirement provisions of ₪ 54 and ₪ 133 (June 30, 2024: nil and nil), respectively; and (f) equity awards issued to employees of ₪ 206 and ₪ 413 (June 30, 2024: ₪ 111 and ₪ 278), respectively.

## 12. Commitments

### Capital commitments

Capital expenditures contracted for but not yet incurred were ₪ 197,711 and ₪ 223,301 at June 30, 2025 and December 31, 2024, respectively. In addition, leases contracted for but not yet commenced were ₪ 39,355 and ₪ 38,496 at June 30, 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

	2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
Income taxes (Note 7(c))	52,465	56,448	96,247	95,023
Royalties	32,580	57,284	71,780	101,943
Dividends	65,309	95,766	130,619	191,532

## 15. Related party transactions and balances

### (a) Transactions

	2 <sup>nd</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
<b>Joint ventures:</b>				
Revenue from sales	7,879	6,289	14,029	12,094
Other revenue	7	34	26	64
Interest income	45	52	90	105
Purchases	7,170	5,419	13,691	12,945
Service expenses	4	-	8	26
<b>Associates:</b>				
Revenue from sales	15,817	22,301	39,251	42,041
Other revenue	37	34	71	98
Interest income	67	94	116	210
Purchases	10,095	14,265	25,530	25,515
Service expenses	37	22	71	86
<b>Government, semi-Government and other entities with Government ownership or control:</b>				
Revenue from sales	12,210	11,787	20,385	18,398
Other income related to sales	28,311	44,900	52,277	80,710
Other revenue	168	176	405	360
Purchases	2,764	2,602	5,119	4,980
Service expenses	128	109	259	233

### (b) Balances

	At June 30, 2025	At December 31, 2024
<b>Joint ventures:</b>		
Other assets and receivables	3,263	3,888
Trade receivables	6,488	5,378
Interest receivable	758	645
Trade payables and other liabilities	6,248	6,365
Borrowings	949	-
<b>Associates:</b>		
Other assets and receivables	3,694	3,831
Trade receivables	18,979	18,739
Trade payables and other liabilities	3,345	4,576
<b>Government, semi-Government and other entities with Government ownership or control:</b>		
Other assets and receivables	2,801	5,634
Trade receivables	7,616	4,556
Due from the Government	31,500	38,274
Short-term investments with banks	13,294	5,749
Cash and cash equivalents held with banks	46,766	48,762
Trade payables and other liabilities	1,088	2,799
Borrowings	28,163	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. ("Sumitomo"), 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. Further, the Company's acquisition of an additional 22.5% stake in Petro Rabigh from Sumitomo is expected to be completed in the second half of 2025.

### (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 CO<sub>2</sub>. 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(c)(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

### (a) 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.

### (b) Saudi Iron and Steel Company ("Hadeed")

During the first half of 2025, SABIC received ₪ 3,173 in respect of the deferred consideration related to the sale of Hadeed to PIF in 2024. As at June 30, 2025, the remaining deferred consideration amounting to ₪ 1,911 is included within current other assets and receivables (December 31, 2024: ₪ 3,032 and ₪ 1,794 included within current and non-current other assets and receivables, respectively).

## 18. Dividends

Dividends declared and paid on ordinary shares are as follows:

	Six months 2025	Six months 2024	SAR per share	
			Six months 2025	Six months 2024
Dividends declared and paid in each quarter:				
March	80,104	116,503	0.3312	0.4815
June	80,112	116,517	0.3312	0.4815
Total dividends declared and paid <sup>1</sup>	160,216	233,020	0.6624	0.9630
Dividends declared on August 4, 2025 and August 5, 2024 <sup>2</sup>	80,113	116,447	0.3312	0.4815

1. Dividend of ₪ 160,216 (₪ 0.6624 per share) includes ₪ 1,644 (₪ 0.0068 per share) of a performance-linked dividend.
2. Dividend of ₪ 80,113 (₪ 0.3312 per share) represents a base dividend of ₪ 79,291 (₪ 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 third quarter of 2025.