

أرامكو السعودية
saudi aramco



Saudi Arabian Oil Company (Saudi Aramco)
(incorporated as a joint stock company under the laws of the Kingdom of Saudi Arabia)
Global Medium Term Note Programme

This supplement (the “**Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 27 May 2025 (the “**Base Prospectus**”) prepared in connection with the Global Medium Term Note Programme (the “**Programme**”) established by the Saudi Arabian Oil Company (“**Saudi Aramco**” 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**”).

This 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 Company or of the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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 Company and (ii) disclosing certain recent events in connection with the Company. 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 Company as at and for the three-month and nine-month periods ended 30 September 2025 (with the unaudited comparative financial information for the three-month and nine-month periods ended 30 September 2024) prepared in accordance with IAS 34, (the “**2025 Nine-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 Nine-Month Interim Period Financial Statements can be obtained without charge from the registered office of the Company 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 Company at 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 Nine-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

The Company accepts responsibility for the information contained in this Supplement. To the best knowledge of the Company, 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.

Except as disclosed in the section entitled “*Recent Transactions*” set forth on page 3 of this Supplement, there has been no significant change in the financial performance or financial position of the Company and its subsidiaries, taken as a whole, since 30 September 2025, and no material adverse change in the prospects of the Company 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 or the Dealers or any of their respective affiliates as to the accuracy or completeness of the information contained in this Supplement. Accordingly, none of the Arrangers or the Dealers 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 Company in connection with the Programme or any issuance of Notes thereunder.

RECENT DEVELOPMENTS

Recent Transactions

In October 2025, Saudi Aramco closed a transaction to lease and lease back the development and usage rights to the Jafurah Field Gas Plant and the Riyas NGL Fractionation Plant (the “**Facilities**”) to one of its subsidiaries, Jafurah Midstream Gas Company, for a period of 20 years. As part of the transaction, Saudi Aramco sold 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 41.8 billion (\$11.1 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 Facilities are a key component in Saudi Aramco’s plans to increase sales gas production capacity by approximately 80% over 2021 production levels by 2030, subject to domestic demand and inclusive of pre-FID projects not yet announced.

In October 2025, Saudi Aramco completed the acquisition of an additional stake of approximately 22.5% in existing ordinary shares (“**Class A Shares**”) of Rabigh Refining and Petrochemical Company (“**Petro Rabigh**”) from Sumitomo Chemical Corporation (“**Sumitomo**”) for SAR 2.6 billion (\$0.7 billion). Saudi Aramco is now Petro Rabigh’s largest shareholder with an equity stake of approximately 60% interest in Class A shares with voting rights, while Sumitomo’s holding reduced to 15% and the public shareholding remained unchanged at 25%. As part of the transaction, Petro Rabigh announced the completion of the issuance of a new class of non-voting shares (“**Class B Shares**”) to Sumitomo and the Company for SAR 2.6 billion (\$0.7 billion) each. Consequently, the Company and Sumitomo each hold 50% of the non-voting Class B Shares. In addition, Saudi Aramco and Sumitomo have each waived SAR 2.8 billion (\$0.75 billion) in shareholder loans to Petro Rabigh (completed in two phases in August 2024 and January 2025).

Other than the recognition of the waivers of the shareholder loans to Petro Rabigh, the transactions described above occurred after 30 September 2025 and, accordingly, the impact of such transactions on the Group has not been reflected in the financial information included in this Supplement, which is provided as at the dates and for the periods indicated.

Capitalisation

The following table provides the capitalisation of Saudi Aramco as at 31 December 2024 and 30 September 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 Nine-Month Interim Period Financial Statements.

	As at 31 December 2024		As at 30 September 2025	
	SAR	U.S.\$	SAR	U.S.\$
	<i>(in millions)</i>			
Cash and cash equivalents⁽¹⁾	216,642	57,771	193,873	51,699
Current liabilities	299,263	79,804	293,224	78,193
Non-current liabilities	473,012	126,136	531,579	141,754
Total equity⁽¹⁾:				
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)	(2,783)	(742)
Retained earnings:				
Unappropriated	1,342,442	357,984	1,378,766	367,671
Appropriated	6,000	1,600	6,000	1,600
Other reserves	(3,251)	(866)	985	263
Non-controlling interests	193,126	51,500	191,679	51,114
Total equity⁽¹⁾	1,651,355	440,361	1,691,628	451,101
Total capitalisation⁽¹⁾	2,640,272	704,072	2,710,304	722,747

Source: The Company and the Financial Statements.

(1) In November 2025, the Company declared and distributed dividend payments of SAR 80.1 billion (\$21.37 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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 30.8 billion (\$8.2 billion) in the nine-month period ended 30 September 2025.

Consolidated Statement of Income

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

	Year Ended 31 December			2024 U.S.\$ <i>(in millions)</i>	Nine-Month Period Ended 30 September		
	2022 SAR	2023 SAR	2024 SAR		2024 SAR	2025 SAR	2025 U.S.\$
Revenue	2,006,955	1,653,281	1,637,299	436,613	1,244,376	1,170,642	312,171
Other income related to sales	259,418	203,092	164,375	43,833	128,707	84,272	22,473
Revenue and other income related to sales	2,266,373	1,856,373	1,801,674	480,446	1,373,083	1,254,914	334,644
Royalties and other taxes	(341,510)	(231,795)	(200,532)	(53,475)	(157,718)	(115,443)	(30,785)
Purchases	(490,690)	(471,225)	(509,430)	(135,848)	(387,943)	(341,346)	(91,026)
Producing and manufacturing	(101,912)	(96,523)	(110,275)	(29,406)	(77,039)	(98,576)	(26,287)
Selling, administrative and general	(83,700)	(76,890)	(89,235)	(23,796)	(61,063)	(59,276)	(15,807)
Exploration	(8,447)	(9,416)	(8,552)	(2,281)	(7,274)	(7,020)	(1,872)
Research and development	(4,419)	(5,197)	(5,816)	(1,550)	(3,813)	(3,679)	(981)
Depreciation and amortisation	(91,618)	(97,040)	(103,209)	(27,523)	(76,919)	(77,601)	(20,693)
Operating costs	(1,122,296)	(988,086)	(1,027,049)	(273,879)	(771,769)	(702,941)	(187,451)
Operating income	1,144,077	868,287	774,625	206,567	601,314	551,973	147,193
Share of results of joint ventures and associates	2,873	(4,001)	(4,966)	(1,324)	(2,630)	(5,781)	(1,542)
Finance and other income	14,894	31,967	22,891	6,104	18,668	12,424	3,313
Finance costs	(8,882)	(8,186)	(10,540)	(2,811)	(7,619)	(7,657)	(2,042)
Income before income taxes and zakat	1,152,962	888,067	782,010	208,536	609,733	550,959	146,922
Income taxes and zakat	(548,957)	(433,303)	(383,588)	(102,290)	(295,087)	(267,379)	(71,301)
Net income	604,005	454,764	398,422	106,246	314,646	283,580	75,621
Net income attributable to:							
Shareholders' equity	597,215	452,753	393,891	105,038	307,135	278,572	74,286
Non-controlling interests	6,790	2,011	4,531	1,208	7,511	5,008	1,335
	604,005	454,764	398,422	106,246	314,646	283,580	75,621

Source: The Financial Statements.

Comparison of the Nine-Month Period Ended 30 September 2025 and Nine-Month Period Ended 30 September 2024

Revenue and Other Income Related to Sales

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco's revenue and other income related to sales was SAR 1,254.9 billion (\$334.6 billion) and SAR 1,373.1 billion, respectively.

Upstream

For the nine-month periods ended 30 September 2025 and 2024, the upstream segment's external revenue was SAR 494.6 billion (\$131.9 billion) and SAR 545.7 billion, respectively. This 9.4% decrease was primarily due to lower crude oil prices, partially offset by higher crude oil volumes sold compared to the nine-month period of the previous year. For the nine-month periods ended 30 September 2025 and 2024, the upstream segment's other income related to sales was SAR 29.9 billion (\$8.0 billion) and SAR 44.8 billion, respectively. This 33.3% decrease

was driven by lower price equalization compensation primarily due to lower reference equalization prices, higher regulated prices, and lower volumes sold of crude oil at regulated prices compared to the nine-month period of the previous year.

Downstream

For the nine-month periods ended 30 September 2025 and 2024, the downstream segment's external revenue was SAR 674.1 billion (\$179.8 billion) and SAR 696.8 billion, respectively. This 3.3% decrease was primarily due to lower refined and chemicals product prices, lower traded crude oil prices and lower volumes sold of crude oil. This was partially offset by higher volumes sold of refined and chemical products. For the periods ended 30 September 2025 and 2024, the downstream segment's other income related to sales was SAR 54.4 billion (\$14.5 billion) and SAR 83.9 billion, respectively. This 35.2% decrease was driven by lower price equalization compensation primarily due to lower reference equalization prices, higher regulated prices, and lower volumes sold of refined products at regulated prices compared to the nine-month period of the previous year.

Corporate

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco's corporate activities' external revenue was SAR 1.9 billion (\$0.5 billion) and SAR 1.9 billion, respectively.

Royalties and Other Taxes

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco recorded royalties and other taxes of SAR 115.4 billion (\$30.8 billion) and SAR 157.7 billion, respectively. This 26.8% decrease largely reflects a lower average effective royalty rate and lower crude oil prices compared to the nine-month period of the previous year.

Purchases

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco purchases totalled SAR 341.3 billion (\$91.0 billion) and SAR 387.9 billion, respectively. This 12.0% decrease in purchases mainly reflects the impact of lower prices and volumes purchased of crude oil as well as lower prices of refined and chemical products purchased, partially offset by higher volumes purchased of refined and chemical products.

Producing and Manufacturing

For the nine-month periods ended 30 September 2025 and 2024, producing and manufacturing expenses were SAR 98.6 billion (\$26.3 billion) and SAR 77.0 billion, respectively. This 28.1% increase was primarily attributable to unfavorable inventory valuation movement, and higher utilities and other costs compared to the nine-month period of the previous year.

Selling, Administrative and General

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco incurred selling, administrative and general expenses of SAR 59.3 billion (\$15.8 billion) and SAR 61.1 billion, respectively.

Exploration

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco incurred exploration expenses of SAR 7.0 billion (\$1.9 billion) and SAR 7.3 billion, respectively.

Research and Development

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco incurred research and development expenses of SAR 3.7 billion (\$1.0 billion) and SAR 3.8 billion, respectively.

Depreciation and Amortisation

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco recognised depreciation and amortisation expenses of SAR 77.6 billion (\$20.7 billion) and SAR 76.9 billion, respectively.

Share of Results of Joint Ventures and Associates

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco recorded losses of SAR 5.8 billion (\$1.5 billion) and SAR 2.6 billion, respectively, in its share of results of joint ventures and associates. This 123.1% increase was attributable to higher losses recorded by joint ventures and associates compared to the nine-month period of the previous year.

Finance and Other Income

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco recorded finance and other income of SAR 12.4 billion (\$3.3 billion) and SAR 18.7 billion, respectively. This 33.7% decrease was primarily driven by lower interest income largely due to lower average short-term investments and time deposits compared to the nine-month period of the previous year.

Finance Costs

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco incurred finance costs of SAR 7.7 billion (\$2.0 billion) and SAR 7.6 billion, respectively.

Income Taxes and Zakat

For the nine-month periods ended 30 September 2025 and 2024, Saudi Aramco incurred income taxes and zakat expense of SAR 267.4 billion (\$71.3 billion) and SAR 295.1 billion, respectively. This 9.4% decrease was primarily attributable to lower taxable income compared to the nine-month period of the previous year.

Net Income

Saudi Aramco's net income decreased by 9.9% to SAR 283.6 billion (\$75.6 billion) for the nine-month period ended 30 September 2025 from SAR 314.6 billion for the nine-month period ended 30 September 2024. This decrease was mainly due to the impact of lower revenue and other income related to sales. This was partially offset by lower operating costs and lower income taxes and zakat driven by lower taxable income.

Summary of Consolidated Balance Sheet

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

	As at 31 December			As at 30 September		
	2022 SAR	2023 SAR	2024 SAR	2024 U.S.\$	2025 SAR	2025 U.S.\$
	<i>(in millions)</i>					
Cash and cash equivalents ⁽¹⁾	226,047	198,973	216,642	57,771	193,873	51,699
Property, plant and equipment	1,303,266	1,384,717	1,494,318	398,485	1,576,922	420,513
Total assets	2,492,924	2,477,940	2,423,630	646,301	2,516,431	671,048
Total borrowings	393,144	290,147	319,290	85,143	356,540	95,077
Total liabilities	826,777	740,848	772,275	205,940	824,803	219,947
Total equity ⁽¹⁾	1,666,147	1,737,092	1,651,355	440,361	1,691,628	451,101

Source: The Financial Statements.

(1) In November 2025, the Company declared and distributed dividend payments of SAR 80.1 billion (\$21.37 billion).

Liquidity and Capital Resources

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

	Year Ended 31 December			Nine-Month Period Ended 30 September			
	2022 SAR	2023 SAR	2024 SAR	2024 U.S.\$	2024 SAR	2025 SAR	2025 U.S.\$
Net cash provided by/(used in):							
Operating activities	698,152	537,814	508,888	135,704	374,613	357,637	95,369
Investing activities	(389,009)	(54,019)	(2,861)	(763)	39,143	(144,817)	(38,617)
Financing activities ⁽¹⁾	(382,675)	(510,869)	(488,358)	(130,229)	(376,266)	(235,589)	(62,824)

Source: The Financial Statements.

(1) In November 2025, the Company declared and distributed dividend payments of SAR 80.1 billion (\$21.37 billion).

Cash Provided by Operating Activities

Net cash provided by operating activities for the nine-month period ended 30 September 2025 amounted to SAR 357.6 billion (\$95.4 billion) as compared to SAR 374.6 billion for the nine-month period ended 30 September 2024. This 4.5% decrease was primarily due to lower earnings and unfavorable movements in working capital, partially offset by lower outflows from changes in other assets and receivables, and a reduction in cash paid 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 nine-month period ended 30 September 2025 amounted to SAR 144.8 billion (\$38.6 billion) as compared to net cash provided by investing activities of SAR 39.1 billion for the nine-month period ended 30 September 2024. This change was primarily due to net cash outflow from purchases of short-term investments compared to a net cash inflow in the nine-month period 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 nine-month periods ended 30 September 2024 and 2025:

	Year Ended 31 December			Nine-Month Period Ended 30 September			
	2022 SAR	2023 SAR	2024 SAR	2024 U.S.\$	2024 SAR	2025 SAR	2025 U.S.\$
Upstream ⁽¹⁾	109,789	123,543	147,135	39,236	110,140	105,798	28,213
Downstream	29,541	32,735	38,989	10,397	23,841	30,788	8,210
Corporate	1,831	2,030	2,766	738	1,724	3,712	990
Total	141,161	158,308	188,890	50,371	135,705	140,298	37,413

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 4,380 million (\$1,168 million) for the years ended 31 December 2022, 2023 and 2024 and for the nine-month period ended 30 September 2025, respectively, and research and development capital expenditures of SAR 48,334 million, SAR 59,033 million, SAR 68,284 million (\$18,209 million), and SAR 39,716 million (\$10,591 million) for the years ended 31 December 2022, 2023 and 2024 and for the nine-month period ended 30 September 2025, respectively.

Saudi Aramco's capital expenditures for the nine-month period ended 30 September 2025 amounted to SAR 140.3 billion (\$37.4 billion) as compared to SAR 135.7 billion for the nine-month period ended 30 September 2024. This 3.4% increase was primarily due to higher downstream expenditures driven by the progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, and the Amiral expansion at the SATORP refinery. This was partially offset by lower upstream expenditures mainly

resulting from phasing of crude oil increments related to maintaining crude oil MSC at 12.0 mmbpd and continuing development activity on multiple strategic gas projects.

Cash Used in Financing Activities

Net cash used in financing activities for the nine-month period ended 30 September 2025 amounted to SAR 235.6 billion (\$62.8 billion) as compared to SAR 376.3 billion for the nine-month period ended 30 September 2024. The 37.4% decrease was mainly driven by lower dividend payments and an increase in net cash proceeds from borrowings compared to the nine-month period 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 nine-month period ended 30 September 2025, the Company's dividend payments totalled SAR 240.3 billion (\$64.1 billion). In November 2025, the Company declared and distributed dividend payments of SAR 80.1 billion (\$21.37 billion).

Borrowings

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

	2022			As at 31 December						As at 30 September		
	SAR			2023			2024			2025		
	SAR			SAR			SAR			SAR		
	<i>(in millions)</i>											
	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	119,766	6,306	126,072
Bank borrowings	20,998	2,166	23,164	22,853	3,630	26,483	24,741	1,821	26,562	24,548	1,892	26,440
Short-term borrowings	-	10,205	10,205	-	18,378	18,378	-	21,242	21,242	-	22,681	22,681
Revolving credit facilities	-	-	-	-	1,237	1,237	-	703	703	-	-	-
Export credit agencies	1,582	657	2,239	941	656	1,597	-	880	880	1,101	736	1,837
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	37,079	1,213	38,292
	217,723	62,423	280,146	141,411	34,149	175,560	160,083	31,985	192,068	182,494	33,032	215,526
Non-conventional:												
Sukuk	34,300	281	34,581	18,689	15,000	33,689	29,991	11,398	41,389	52,584	300	52,884
Murabaha	16,158	2,135	18,293	13,830	2,089	15,919	12,593	1,843	14,436	16,352	776	17,128
Saudi Industrial Development Fund	3,441	295	3,736	3,057	281	3,338	3,800	319	4,119	4,728	384	5,112
Ijarah/Procurement	2,688	13	2,701	3,499	13	3,512	3,140	400	3,540	3,624	-	3,624
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	78,836	1,475	80,311
Borrowings – other than leases	275,307	65,173	340,480	181,257	51,559	232,816	210,834	45,973	256,807	261,330	34,507	295,837
Lease liabilities	43,073	9,591	52,664	45,224	12,107	57,331	50,899	11,584	62,483	49,116	11,587	60,703
Total borrowings	318,380	74,764	393,144	226,481	63,666	290,147	261,733	57,557	319,290	310,446	46,094	356,540

Source: The Financial Statements.

Selected Consolidated Financial Information

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

Selected Consolidated Statement of Cash Flows Data

	Year Ended 31 December		Nine-Month Periods Ended 30 September		
	2024	2024	2024	2025	2025
	SAR	U.S.\$	SAR	SAR	U.S.\$
	<i>(in millions)</i>		<i>(in millions)</i>		
Net cash provided by/(used in):					
Operating activities	508,888	135,704	374,613	357,637	95,369
Investing activities	(2,861)	(763)	39,143	(144,817)	(38,617)
Financing activities	(488,358)	(130,229)	(376,266)	(235,589)	(62,824)

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 nine-month periods ended 30 September 2024 and 2025:

	Year Ended 31 December		Nine-Month Periods Ended 30 September		
	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	374,613	357,637	95,369
Capital expenditures	(188,890)	(50,371)	(135,705)	(140,298)	(37,413)
Free Cash Flow	319,998	85,333	238,908	217,339	57,956

Source: The Company and the Financial Statements.

Gearing

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

	As at 31 December		As at 30 September	
	2024 SAR	2024 U.S.\$ <i>(in millions, except percentages)</i>	2025 SAR	2025 U.S.\$
Current borrowings	57,557	15,348	46,094	12,292
Non-current borrowings	261,733	69,795	310,446	82,785
Total borrowings	319,290	85,143	356,540	95,077
Cash and cash equivalents	(216,642)	(57,771)	(193,873)	(51,699)
Short-term investments	(13,186)	(3,516)	(16,532)	(4,408)
Total investment in debt securities (current and non-current) ⁽¹⁾	(11,384)	(3,037)	(31,805)	(8,481)
Non-current cash investments	-	-	-	-
Net debt	78,078	20,819	114,330	30,489
Total equity	1,651,355	440,361	1,691,628	451,101
Total equity and net debt	1,729,433	461,180	1,805,958	481,590
Gearing	4.5%	4.5%	6.3%	6.3%

Source: The Company and the Financial Statements.

- (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 22,099 million (\$5,893 million) under current assets and SAR 9,706 million (\$2,588 million) under non-current assets as at 30 September 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 for the twelve months ended 30 September 2025:

	Year Ended 31 December		Twelve Months Ended 30 September	
	2024 SAR	2024 U.S.\$ <i>(in millions, except percentages)</i>	2025 SAR	2025 U.S.\$
Net income	398,422	106,246	367,356	97,961
Finance costs, net of income taxes and zakat	5,270	1,406	5,290	1,411
Net income before finance costs, net of income taxes and zakat	403,692	107,652	372,646	99,372
As at period start:				
Non-current borrowings	226,481	60,395	251,304	67,014
Current borrowings	63,666	16,978	52,155	13,908
Total equity	1,737,092	463,225	1,690,863	450,897
Capital employed	2,027,239	540,598	1,994,322	531,819
As at period end:				
Non-current borrowings	261,733	69,795	310,446	82,785
Current borrowings	57,557	15,348	46,094	12,292
Total equity	1,651,355	440,361	1,691,628	451,101
Capital employed	1,970,645	525,504	2,048,168	546,178
Average capital employed	1,998,942	533,051	2,021,245	538,999
ROACE	20.2%	20.2%	18.4%	18.4%

Source: The Company and the Financial Statements.

EBIT and EBITDA

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

	Year Ended 31 December		Nine-Month Periods Ended 30 September		
	2024 SAR	2024 U.S.\$	2024 SAR	2025 SAR	2025 U.S.\$
			<i>(in millions)</i>		
Net income	398,422	106,246	314,646	283,580	75,621
Finance income	(20,254)	(5,401)	(16,032)	(10,495)	(2,799)
Finance costs	10,540	2,811	7,619	7,657	2,042
Income taxes and zakat	383,588	102,290	295,087	267,379	71,301
EBIT	772,296	205,946	601,320	548,121	146,165
Depreciation and amortisation	103,209	27,523	76,919	77,601	20,693
EBITDA	875,505	233,469	678,239	625,722	166,858

Source: The Company and the Financial Statements.

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 nine-month periods ended 30 September 2024 and 2025:

	Year Ended 31 December		Nine-Month Periods Ended 30 September		
	2024 SAR	2024 U.S.\$	2024 SAR	2025 SAR	2025 U.S.\$
			<i>(in millions)</i>		
Net income	398,422	106,246	314,646	283,580	75,621
Finance income	(20,254)	(5,401)	(16,032)	(10,495)	(2,799)
Finance costs	10,540	2,811	7,619	7,657	2,042
Income taxes and zakat	383,588	102,290	295,087	267,379	71,301
EBIT	772,296	205,946	601,320	548,121	146,165
Total adjusting items ⁽¹⁾	12,495	3,332	3,430	14,560	3,882
Adjusted EBIT	784,791	209,278	604,750	562,681	150,047

Source: The Company and the Financial Statements.

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

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 for the nine-month periods ended 30 September 2024 and 2025:

	Year Ended 31 December		Nine-Month Periods Ended 30 September		
	2024 SAR	2024 U.S.\$	2024 SAR	2025 SAR	2025 U.S.\$
Net income	398,422	106,246	314,646	283,580	75,621
Total adjusting items ⁽¹⁾	12,495	3,332	3,430	14,560	3,882
Adjusting items related to finance costs	1,088	290	1,088	(38)	(10)
Tax and zakat adjustments ⁽²⁾	(1,271)	(339)	(3,120)	(2,423)	(646)
Adjusted net income	410,734	109,529	316,044	295,679	78,847

Source: The Company and the Financial Statements.

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

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

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

The first sentence of the first paragraph in the section entitled “*Alternative Performance Measures*”, set forth on page (ix) 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 (x) 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

The second sentence of the first paragraph of the section entitled “*Overview of Saudi Aramco*”, set forth on page 27 of the Base Prospectus, and the second sentence of the first paragraph of the section entitled “*Overview*”, set forth on pages 45 and 84 of the Base Prospectus, are hereby amended and replaced by the following:

In the nine-month period ended 30 September 2025, it produced 12.8 million barrels per day of oil equivalent, including 10.5 million barrels per day of liquids and 11.6 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 27 of the Base Prospectus, and the fifth paragraph of the section entitled “*Overview*”, set forth on page 84 of the Base Prospectus, are hereby amended and replaced by the following:

For the year ended 31 December 2024 and the nine-month period ended 30 September 2025, Saudi Aramco generated SAR 508.9 billion (\$135.7 billion) and SAR 357.6 billion (\$95.4 billion) in net cash provided by operating activities and SAR 320.0 billion (\$85.3 billion) and SAR 217.3 billion (\$58.0 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 6.3% as at 31 December 2024 and 30 September 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 second sentence of the first paragraph of the section entitled “*Upstream*”, set forth on page 28 of the Base Prospectus, and the first paragraph of the section entitled “*Upstream*”, set forth on page 84 of the Base Prospectus, are hereby amended and replaced by the following:

For the nine-month period ended 30 September 2025, it produced 12.8 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 29 of the Base Prospectus, and the third paragraph of the section entitled “*Downstream*”, set forth on page 86 of the Base Prospectus, are hereby amended and replaced by the following:

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

The last sentence of the seventh paragraph of the section entitled “*Downstream*”, set forth on page 30 of the Base Prospectus and the last sentence of the seventh paragraph of the section entitled “*Downstream*”, set forth on page 86 of the Base Prospectus are hereby amended and replaced 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 99.9% for the first nine months of 2025.

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

The third sentence of the first paragraph of the section entitled “*Overview*” set forth on page 45 of the Base Prospectus is hereby amended and replaced by the following:

As at 30 September 2025, Saudi Aramco had two reportable segments, upstream and downstream, which are supported by corporate activities.

The second paragraph of the section entitled “*Income, Taxes and Zakat*”, set forth on pages 48 and 49 of the Base Prospectus, and the second paragraph of the section entitled “*Income Tax and Zakat*”, set forth on pages 75 and 76 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 Company’s Downstream activities 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 “*Trust Certificate (sukuk) Issuance Programme*”, set forth on page 66 of the Base Prospectus, and the paragraph entitled “*Trust Certificate (sukuk) Issuance Programme*”, set forth on page 135 of the Base Prospectus, are hereby supplemented by the following:

On 17 September 2025, Saudi Aramco issued SAR 11.25 billion (\$3.0 billion) in aggregate principal amount of trust certificates under this programme comprising two series: SAR 5.625 billion (\$1.5 billion) 4.125% trust certificates due 2030 and SAR 5.625 billion (\$1.5 billion) 4.625% trust certificates due 2035.

The paragraph entitled “*The Programme*”, set forth on page 66 of the Base Prospectus and the paragraph entitled “*The Programme*”, set forth on page 135 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 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 second sentence of the paragraph entitled “*Summary of Material Accounting Policies*”, set forth on page 69 of the Base Prospectus is hereby amended and updated by the following:

The 2025 Nine-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 89 of the Base Prospectus is hereby amended and updated by the following:

In the nine-month period ended 30 September 2025, approximately 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 93 of the Base Prospectus is hereby amended and updated by the following:

In the year ended 31 December 2024 and the nine-month period ended 30 September 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 94 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 99.9% for the first nine 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 95 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.

	Year Ended 31 December 2024	Nine-Month Period Ended 30 September 2025
Net cash provided by operating activities (in billions)	SAR 508.9 (\$135.7)	SAR 357.6 (\$95.4)
Free Cash Flow (in billions)	SAR 320.0 (\$85.3)	SAR 217.3 (\$58.0)
EBIT (in billions)	SAR 772.3 (\$205.9)	SAR 548.1 (\$146.2)
Adjusted EBIT (in billions)	SAR 784.8 (\$209.3)	SAR 562.7 (\$150.0)
ROACE ⁽¹⁾	20.2%	18.4%
Adjusted Net Income (in billions)	SAR 410.7 (\$109.5)	SAR 295.7 (\$78.8)
Gearing (at end of year/period)	4.5%	6.3%

(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 last sentence of the first paragraph of the section entitled “*High Quality Crude Oil with Blend and Supply Flexibility*” set forth on page 100 of the Base Prospectus, is hereby amended and replaced by the following:

This flexibility contributes to Saudi Aramco’s reputation as one of the most reliable suppliers of crude oil and refined and chemicals products, gas and NGL, meeting 99.9% of its delivery obligations on time in 2022, 99.8% in 2023, 99.7% in 2024 and 99.9% for the first nine months of 2025.

The first paragraph of the section entitled “*Sales and Marketing*”, set forth on page 102 of the Base Prospectus, is hereby amended and replaced by the following:

In the year ended 31 December 2024 and the nine-month period ended 30 September 2025, Saudi Aramco produced 12.4 million barrels per day of oil equivalent and 12.8 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 106 of the Base Prospectus, is hereby amended and updated by the following:

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

RELATED PARTY TRANSACTIONS

The last sentence of the third paragraph of the section entitled “*Commercial Transactions*”, set forth on page 150 of the Base Prospectus, is hereby amended and updated by the following:

For the years ended 31 December 2022, 2023 and 2024 and the nine-month period ended 30 September 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 84.3 billion (\$22.5 billion), respectively.

The fourth sentence of the second paragraph of the section entitled “*Sales to Government-Owned or Controlled Entities*”, set forth on page 151 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 20.3 billion (\$5.4 billion) under these agreements in 2022, 2023 and 2024 and the nine-month period ended 30 September 2025, respectively.

The third paragraph of the section entitled “*Sales to Government-Owned or Controlled Entities*”, set forth on page 151 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 nine-month period ended 30 September 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 375 million (\$100 million), respectively.

The section entitled “*Sales to Government Branches and Other Related Parties*”, set forth on page 151 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 nine-month period ended 30 September 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 10,984 million (\$2,929 million), respectively, for which it received compensation.

The section entitled “*Purchases from Government-Owned or Controlled Commercial Entities*”, set forth on page 151 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 totalled SAR 3,818 million, SAR 5,115 million and SAR 3,814 million (\$1,017 million) and SAR 1,924 million (\$513 million) for the years ended 31 December 2022, 2023 and 2024 and the nine-month period ended 30 September 2025, respectively.

TAXATION

The fourth paragraph of the section entitled “*Income Tax*”, set forth on page 225 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%, effective from 1 January 2020 to 31 December 2030, 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 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 settle 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 section entitled “*Significant or Material Change*”, set forth on page 259 of the Base Prospectus, is hereby amended in its entirety and replaced with the following:

Except as disclosed in the section entitled “*Recent Transactions*” set forth on page 3 of the Supplement, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole, since 30 September 2025, and no material adverse change in the prospects of the Issuer since 31 December 2024.

The second paragraph of the section entitled “*Independent Auditor*”, set forth on page 259 of the Base Prospectus, is hereby amended and supplemented by the following:

With respect to the 2025 Nine-Month Interim Period Financial Statements, included in this Supplement to the Base Prospectus, PricewaterhouseCoopers Public Accountants have reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report dated 3 November 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:

2025 Nine-Month Interim Period Financial Statements	The unaudited condensed consolidated interim financial report of Saudi Aramco as at 30 September 2025 and for the three-month and nine-month periods ended 30 September 2025 (with the unaudited comparative financial information for the three-month and nine-month periods ended 30 September 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 and the 2025 Nine-Month Interim Period Financial Statements.
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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 nine-month periods ended 30 September 2025 (unaudited)

Independent Auditor’s Review Report	F-1
Condensed Consolidated Statement of Income	F-2
Condensed Consolidated Statement of Comprehensive Income	F-3
Condensed Consolidated Balance Sheet	F-4
Condensed Consolidated Statement of Changes in Equity	F-5
Condensed Consolidated Statement of Cash Flows	F-6
Notes to the Condensed Consolidated Interim Financial Report	F-7



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

November 3, 2025

Condensed consolidated statement of income

	Note	SAR				USD*			
		3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024	3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024
Revenue	10	386,165	416,628	1,170,642	1,244,376	102,977	111,101	312,171	331,834
Other income related to sales		31,995	47,997	84,272	128,707	8,532	12,799	22,473	34,322
Revenue and other income related to sales		418,160	464,625	1,254,914	1,373,083	111,509	123,900	334,644	366,156
Royalties and other taxes		(37,129)	(50,689)	(115,443)	(157,718)	(9,901)	(13,517)	(30,785)	(42,058)
Purchases		(102,562)	(143,676)	(341,346)	(387,943)	(27,350)	(38,313)	(91,026)	(103,451)
Producing and manufacturing		(32,311)	(27,402)	(98,576)	(77,039)	(8,617)	(7,307)	(26,287)	(20,544)
Selling, administrative and general		(20,891)	(17,476)	(59,276)	(61,063)	(5,571)	(4,660)	(15,807)	(16,283)
Exploration		(2,304)	(2,825)	(7,020)	(7,274)	(614)	(754)	(1,872)	(1,940)
Research and development		(1,260)	(1,398)	(3,679)	(3,813)	(336)	(373)	(981)	(1,017)
Depreciation and amortization	5,6	(28,183)	(28,344)	(77,601)	(76,919)	(7,515)	(7,559)	(20,693)	(20,512)
Operating costs		(224,640)	(271,810)	(702,941)	(771,769)	(59,904)	(72,483)	(187,451)	(205,805)
Operating income		193,520	192,815	551,973	601,314	51,605	51,417	147,193	160,351
Share of results of joint ventures and associates		(1,265)	(1,011)	(5,781)	(2,630)	(337)	(269)	(1,542)	(701)
Finance and other income		4,242	5,573	12,424	18,668	1,131	1,486	3,313	4,978
Finance costs		(2,301)	(2,262)	(7,657)	(7,619)	(614)	(603)	(2,042)	(2,032)
Income before income taxes and zakat		194,196	195,115	550,959	609,733	51,785	52,031	146,922	162,596
Income taxes and zakat	7	(93,181)	(91,750)	(267,379)	(295,087)	(24,848)	(24,467)	(71,301)	(78,690)
Net income		101,015	103,365	283,580	314,646	26,937	27,564	75,621	83,906
Net income attributable to									
Shareholders' equity		97,264	97,621	278,572	307,135	25,937	26,032	74,286	81,903
Non-controlling interests		3,751	5,744	5,008	7,511	1,000	1,532	1,335	2,003
		101,015	103,365	283,580	314,646	26,937	27,564	75,621	83,906
Earnings per share (basic and diluted)		0.40	0.40	1.15	1.27	0.11	0.11	0.31	0.34

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



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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*			
		3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024	3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024
Net income		101,015	103,365	283,580	314,646	26,937	27,564	75,621	83,906
Other comprehensive income (loss), net of tax	8								
Items that will not be reclassified to net income									
Remeasurement of post-employment benefits		(2,198)	(3,278)	(1,850)	202	(586)	(874)	(493)	54
Share of post-employment benefits remeasurement from joint ventures and associates		(14)	26	77	(25)	(3)	7	21	(7)
Changes in fair value of equity investments classified as fair value through other comprehensive income		1,340	604	629	(78)	358	161	168	(21)
Items that may be reclassified subsequently to net income									
Cash flow hedges and other		(177)	(283)	(337)	(367)	(48)	(76)	(90)	(98)
Changes in fair value of debt securities classified as fair value through other comprehensive income		(8)	187	(33)	237	(2)	50	(9)	63
Share of other comprehensive income (loss) of joint ventures and associates		453	594	544	(803)	121	159	145	(214)
Currency translation differences		(1,037)	2,351	4,278	361	(277)	627	1,141	97
		(1,641)	201	3,308	(473)	(437)	54	883	(126)
Total comprehensive income		99,374	103,566	286,888	314,173	26,500	27,618	76,504	83,780
Total comprehensive income attributable to									
Shareholders' equity		96,100	97,335	280,922	307,082	25,627	25,956	74,913	81,889
Non-controlling interests		3,274	6,231	5,966	7,091	873	1,662	1,591	1,891
		99,374	103,566	286,888	314,173	26,500	27,618	76,504	83,780

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Condensed consolidated balance sheet

	Note	SAR		USD*	
		At September 30, 2025	At December 31, 2024	At September 30, 2025	At December 31, 2024
Assets					
Non-current assets					
Property, plant and equipment	5	1,576,922	1,494,318	420,513	398,485
Intangible assets	6	165,462	164,581	44,123	43,888
Investments in joint ventures and associates		66,148	65,261	17,639	17,403
Deferred income tax assets		18,398	20,659	4,906	5,509
Post-employment benefits		20,817	27,365	5,552	7,297
Other assets and receivables		46,066	46,844	12,284	12,492
Investments in securities		37,044	39,206	9,878	10,455
		1,930,857	1,858,234	514,895	495,529
Current assets					
Inventories		80,904	83,728	21,575	22,327
Trade receivables		196,458	167,884	52,389	44,770
Due from the Government		38,091	38,274	10,157	10,206
Other assets and receivables		59,716	42,388	15,925	11,304
Short-term investments		16,532	13,186	4,408	3,516
Cash and cash equivalents		193,873	216,642	51,699	57,771
		585,574	562,102	156,153	149,894
Assets classified as held for sale	17	-	3,294	-	878
		585,574	565,396	156,153	150,772
Total assets		2,516,431	2,423,630	671,048	646,301
Equity and liabilities					
Shareholders' equity					
Share capital		90,000	90,000	24,000	24,000
Additional paid-in capital		26,981	26,981	7,195	7,195
Treasury shares		(2,783)	(3,943)	(742)	(1,052)
Retained earnings:					
Unappropriated		1,378,766	1,342,442	367,671	357,984
Appropriated		6,000	6,000	1,600	1,600
Other reserves	8	985	(3,251)	263	(866)
		1,499,949	1,458,229	399,987	388,861
Non-controlling interests		191,679	193,126	51,114	51,500
		1,691,628	1,651,355	451,101	440,361
Non-current liabilities					
Borrowings	9	310,446	261,733	82,785	69,795
Deferred income tax liabilities		156,702	153,369	41,787	40,898
Post-employment benefits		26,911	26,866	7,176	7,164
Provisions and other liabilities		37,520	31,044	10,006	8,279
		531,579	473,012	141,754	126,136
Current liabilities					
Trade payables and other liabilities		158,576	157,467	42,287	41,992
Obligations to the Government:					
Income taxes and zakat	7	76,566	71,951	20,417	19,187
Royalties		11,988	12,288	3,197	3,277
Borrowings	9	46,094	57,557	12,292	15,348
		293,224	299,263	78,193	79,804
Total liabilities		824,803	772,275	219,947	205,940
Total equity and liabilities		2,516,431	2,423,630	671,048	646,301

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Condensed consolidated statement of changes in equity

	SAR								USD*	
	Shareholders' equity								Total	
	Note	Share capital	Additional paid-in capital	Treasury shares	Retained earnings		Other reserves (Note 8)	Non-controlling interests		
Unappropriated					Appropriated					
Balance at January 1, 2024		90,000	26,981	(1,362)	1,411,474	6,000	1,514	202,485	1,737,092	463,225
Net income		-	-	-	307,135	-	-	7,511	314,646	83,906
Other comprehensive loss		-	-	-	-	-	(53)	(420)	(473)	(126)
Total comprehensive income (loss)		-	-	-	307,135	-	(53)	7,091	314,173	83,780
Transfer of post-employment benefits remeasurement		-	-	-	367	-	(367)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates		-	-	-	(25)	-	25	-	-	-
Acquisition of treasury shares		-	-	(3,750)	-	-	-	-	(3,750)	(1,000)
Treasury shares issued to employees		-	-	926	(250)	-	(78)	-	598	159
Share-based compensation		-	-	-	(2)	-	378	-	376	100
Dividends	18	-	-	-	(349,467)	-	-	-	(349,467)	(93,191)
Dividends to non-controlling interests and other		-	-	-	-	-	-	(8,159)	(8,159)	(2,176)
Balance at September 30, 2024		90,000	26,981	(4,186)	1,369,232	6,000	1,419	201,417	1,690,863	450,897
Balance at January 1, 2025		90,000	26,981	(3,943)	1,342,442	6,000	(3,251)	193,126	1,651,355	440,361
Net income		-	-	-	278,572	-	-	5,008	283,580	75,621
Other comprehensive income		-	-	-	-	-	2,350	958	3,308	883
Total comprehensive income		-	-	-	278,572	-	2,350	5,966	286,888	76,504
Transfer of post-employment benefits remeasurement	8	-	-	-	(1,701)	-	1,701	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	8	-	-	-	77	-	(77)	-	-	-
Treasury shares issued to employees		-	-	1,160	(296)	-	(210)	-	654	175
Share-based compensation		-	-	-	(19)	-	472	-	453	121
Dividends	18	-	-	-	(240,329)	-	-	-	(240,329)	(64,088)
Dividends to non-controlling interests and other		-	-	-	20	-	-	(7,413)	(7,393)	(1,972)
Balance at September 30, 2025		90,000	26,981	(2,783)	1,378,766	6,000	985	191,679	1,691,628	451,101

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Condensed consolidated statement of cash flows

	Note	SAR				USD*			
		3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024	3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024
Income before income taxes and zakat		194,196	195,115	550,959	609,733	51,785	52,031	146,922	162,596
Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities									
Depreciation and amortization	5,6	28,183	28,344	77,601	76,919	7,515	7,559	20,693	20,512
Exploration and evaluation costs written off		1,012	975	3,009	2,018	270	260	803	538
Loss on retirements and disposal of property, plant and equipment		879	771	3,335	1,795	235	205	890	478
Loss (gain) on disposal or fair value measurement of assets classified as held for sale	17	-	80	(342)	262	-	22	(92)	70
Inventory movement		342	146	1,563	900	91	39	416	240
Share of results of joint ventures and associates		1,265	1,011	5,781	2,630	337	269	1,542	701
Finance and other income		(4,242)	(5,573)	(12,424)	(18,668)	(1,131)	(1,486)	(3,313)	(4,978)
Finance costs		2,301	2,262	7,657	7,619	614	603	2,042	2,032
Change in fair value of investments through profit or loss		47	(217)	161	(312)	13	(58)	43	(83)
Change in joint ventures and associates inventory profit elimination		59	15	47	275	16	4	13	73
Other		1,124	1,978	1,494	1,500	299	527	398	400
Change in working capital									
Inventories		(2,644)	3,702	1,267	(3,237)	(706)	987	337	(864)
Trade receivables		(7,128)	5,191	(29,230)	(5,766)	(1,901)	1,385	(7,794)	(1,537)
Due from the Government		(6,591)	(3,356)	183	969	(1,757)	(895)	49	259
Other assets and receivables		2,070	(604)	3,004	(1,666)	551	(161)	801	(444)
Trade payables and other liabilities		7,474	4,957	(482)	3,977	1,993	1,321	(128)	1,060
Royalties payable		156	(3,176)	(300)	(1,861)	42	(847)	(80)	(496)
Other changes									
Other assets and receivables		(2,673)	(3,616)	(4,221)	(11,830)	(712)	(964)	(1,125)	(3,155)
Provisions and other liabilities		741	(1,060)	881	(550)	198	(283)	235	(147)
Post-employment benefits		1,166	1,999	3,032	3,454	311	533	808	921
Settlement of income, zakat and other taxes		(82,292)	(96,886)	(255,338)	(293,548)	(21,945)	(25,836)	(68,091)	(78,279)
Net cash provided by operating activities		135,445	132,058	357,637	374,613	36,118	35,215	95,369	99,897
Net cash (used in) provided by investing activities									
Capital expenditures	4	(47,081)	(49,593)	(140,298)	(135,705)	(12,555)	(13,225)	(37,413)	(36,188)
Acquisition of affiliates, net of cash acquired	16	-	-	(113)	(1,533)	-	-	(30)	(409)
Additional investments in joint ventures and associates		(661)	(1,506)	(2,404)	(3,373)	(176)	(401)	(641)	(899)
Proceeds from sale of affiliates	17	-	420	6,779	1,583	-	112	1,808	422
Distributions from joint ventures and associates		470	539	2,319	2,160	125	144	619	576
Dividends from investments in securities		27	-	428	412	7	-	114	110
Interest received		3,393	5,354	10,506	18,027	905	1,427	2,802	4,807
Investments in securities - net		(981)	(2,797)	(18,688)	(4,404)	(262)	(745)	(4,984)	(1,174)
Net maturities (purchases) of short-term investments		6,480	84,711	(3,346)	161,976	1,729	22,589	(892)	43,193
Net cash (used in) provided by investing activities		(38,353)	37,128	(144,817)	39,143	(10,227)	9,901	(38,617)	10,438
Net cash used in financing activities									
Dividends paid to shareholders of the Company	18	(80,113)	(116,447)	(240,329)	(349,467)	(21,364)	(31,052)	(64,088)	(93,191)
Dividends paid to non-controlling interests in subsidiaries		(4,141)	(4,513)	(10,085)	(10,643)	(1,104)	(1,203)	(2,689)	(2,838)
Acquisition of treasury shares		-	-	-	(3,750)	-	-	-	(1,000)
Proceeds from issuance of treasury shares		221	210	654	599	60	56	175	160
Proceeds from borrowings		11,339	27,585	49,173	34,613	3,023	7,356	13,113	9,230
Repayments of borrowings		(2,415)	(4,881)	(12,616)	(26,361)	(644)	(1,301)	(3,365)	(7,029)
Principal portion of lease payments		(3,565)	(3,795)	(10,053)	(11,348)	(951)	(1,012)	(2,681)	(3,026)
Interest paid		(3,663)	(1,688)	(12,333)	(9,909)	(977)	(451)	(3,289)	(2,643)
Net cash used in financing activities		(82,337)	(103,529)	(235,589)	(376,266)	(21,957)	(27,607)	(62,824)	(100,337)
Net increase (decrease) in cash and cash equivalents		14,755	65,657	(22,769)	37,490	3,934	17,509	(6,072)	9,998
Cash and cash equivalents at beginning of the period		179,118	170,806	216,642	198,973	47,765	45,548	57,771	53,059
Cash and cash equivalents at end of the period		193,873	236,463	193,873	236,463	51,699	63,057	51,699	63,057

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Bassam M. Asiri
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& 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 November 3, 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 September 30, 2025 and December 31, 2024 and for the three-month and nine-month periods ended September 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 September 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 September 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 1ⁱ	Level 2ⁱⁱ	Level 3ⁱⁱⁱ	Total
At September 30, 2025				
Investments in securities ¹ :				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	12,569	38	5,111	17,718
Debt securities at FVOCI	-	9,833	-	9,833
Equity securities at Fair Value Through Profit or Loss ("FVPL")	1,537	-	9,623	11,160
Debt securities at FVPL ²	11	20,015	1,515	21,541
	14,117	29,886	16,249	60,252
Other assets and receivables:				
Interest rate swaps	-	400	-	400
Commodity derivative contracts	-	2,220	-	2,220
Currency forward contracts	-	304	-	304
Financial assets - option rights	-	-	3,766	3,766
	-	2,924	3,766	6,690
Trade receivables related to contracts with provisional pricing arrangements	-	-	136,605	136,605
Total assets	14,117	32,810	156,620	203,547
At December 31, 2024				
Investments in securities:				
Equity securities at FVOCI	12,443	38	4,702	17,183
Debt securities at FVOCI	71	10,300	-	10,371
Equity securities at FVPL	622	1,853	9,822	12,297
Debt securities at FVPL	-	-	569	569
	13,136	12,191	15,093	40,420
Other assets and receivables:				
Interest rate swaps	-	663	-	663
Commodity derivative contracts	-	2,395	-	2,395
Currency forward contracts	-	174	-	174
Financial assets - option rights	-	-	3,670	3,670
	-	3,232	3,670	6,902
Trade receivables related to contracts with provisional pricing arrangements	-	-	128,101	128,101
Total assets	13,136	15,423	146,864	175,423

- Investments in securities measured at fair value of ₪ 60,252 as at September 30, 2025 (December 31, 2024: ₪ 40,420) include an amount of ₪ 23,636 (December 31, 2024: ₪ 1,658), which forms part of other assets and receivables under current assets on the condensed consolidated balance sheet.
- Includes ₪ 17,494 of additional investments made during the nine-month period ended September 30, 2025 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 ⁱ	Level 2 ⁱⁱ	Level 3 ⁱⁱⁱ	Total
At September 30, 2025				
Trade payables and other liabilities:				
Interest rate swaps	-	12	-	12
Commodity derivative contracts	-	1,690	-	1,690
Currency forward contracts	-	34	-	34
Trade payables related to contracts with provisional pricing arrangements	-	-	38,652	38,652
	-	1,736	38,652	40,388
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,332	2,332
Total liabilities	-	1,736	40,984	42,720
At December 31, 2024				
Trade payables and other liabilities:				
Interest rate swaps	-	6	-	6
Commodity derivative contracts	-	1,581	-	1,581
Currency forward contracts	-	93	-	93
Trade payables related to contracts with provisional pricing arrangements	-	-	37,308	37,308
	-	1,680	37,308	38,988
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	1,980	1,980
Total liabilities	-	1,680	39,288	40,968

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

The changes in Level 3 investments in securities for the nine-month period ended September 30, 2025, and the year ended December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Beginning	15,093	10,051
Net additions	951	5,079
Net unrealized fair value (loss) gain	(112)	8
Realized gain (loss)	317	(45)
Ending	16,249	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 September 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 September 30, 2025 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	169,507	216,110	548	-	386,165
Other income related to sales	11,691	20,304	-	-	31,995
Inter-segment revenue	87,282	9,293	132	(96,707)	-
Earnings (losses) before interest, income taxes and zakat	193,079	5,079	(4,548)	(501)	193,109
Finance income					3,388
Finance costs					(2,301)
Income before income taxes and zakat					194,196
Capital expenditures - cash basis	33,956	11,654	1,471	-	47,081

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	170,324	245,808	496	-	416,628
Other income related to sales	20,009	27,988	-	-	47,997
Inter-segment revenue	93,045	9,869	562	(103,476)	-
Earnings (losses) before interest, income taxes and zakat	198,076	(6,675)	(3,356)	4,882	192,927
Finance income					4,450
Finance costs					(2,262)
Income before income taxes and zakat					195,115
Capital expenditures - cash basis	39,749	9,466	378	-	49,593

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	494,627	674,136	1,879	-	1,170,642
Other income related to sales	29,883	54,389	-	-	84,272
Inter-segment revenue	254,023	26,849	291	(281,163)	-
Earnings (losses) before interest, income taxes and zakat	552,295	9,096	(12,401)	(869)	548,121
Finance income					10,495
Finance costs					(7,657)
Income before income taxes and zakat					550,959
Capital expenditures - cash basis	105,798	30,788	3,712	-	140,298

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	545,672	696,803	1,901	-	1,244,376
Other income related to sales	44,791	83,916	-	-	128,707
Inter-segment revenue	285,294	27,666	702	(313,662)	-
Earnings (losses) before interest, income taxes and zakat	612,511	(3,041)	(12,239)	4,089	601,320
Finance income					16,032
Finance costs					(7,619)
Income before income taxes and zakat					609,733
Capital expenditures - cash basis	110,140	23,841	1,724	-	135,705

5. Property, plant and equipment

	Land and land improvements	Buildings	Oil and gas properties	Plant, machinery and equipment	Depots, storage tanks and pipelines	Fixtures, IT and office equipment	Construction-in-progress	Total
Cost								
January 1, 2025	54,410	96,628	751,970	1,067,941	117,164	22,448	346,603	2,457,164
Additions ¹	107	788	174	10,985	57	608	151,214	163,933
Construction completed	946	1,839	42,116	33,830	5,658	687	(85,076)	-
Currency translation differences	461	976	-	6,290	272	173	921	9,093
Transfers and adjustments ²	(1,074)	122	1,172	3,333	(70)	(34)	(5,306)	(1,857)
Transfer of exploration and evaluation assets	-	-	-	-	-	-	531	531
Retirements and sales	(139)	(944)	(156)	(22,484)	(473)	(465)	(2,811)	(27,472)
September 30, 2025	54,711	99,409	795,276	1,099,895	122,608	23,417	406,076	2,601,392
Accumulated depreciation								
January 1, 2025	(22,928)	(46,137)	(292,224)	(535,055)	(51,700)	(14,802)	-	(962,846)
Charge for the period ²	(1,346)	(2,572)	(18,889)	(46,929)	(2,676)	(1,754)	-	(74,166)
Currency translation differences	(50)	(694)	-	(4,345)	(136)	(118)	-	(5,343)
Transfers and adjustments	(131)	(101)	-	(4,958)	81	(438)	-	(5,547)
Retirements and sales	106	469	138	21,866	390	463	-	23,432
September 30, 2025	(24,349)	(49,035)	(310,975)	(569,421)	(54,041)	(16,649)	-	(1,024,470)
Property, plant and equipment - net, September 30, 2025	30,362	50,374	484,301	530,474	68,567	6,768	406,076	1,576,922

- Additions include borrowing costs capitalized during the nine-month period ended September 30, 2025, amounting to ₪ 7,894, which were calculated using an average annualized capitalization rate of 5.19%.
- Saudi Aramco recognized impairment and write-down charges of ₪ 8,886, mainly relating to plant, machinery and equipment of certain international downstream facilities. The impairment was recognized as a result of changes in operational plans. The write-down mainly relates to the closure of a facility, of which the amounts recognized in plant, machinery and equipment and assets under construction were ₪ 1,573 and ₪ 1,915, respectively.

Additions to right-of-use assets during the three-month and nine-month periods ended September 30, 2025 were ₪ 3,557 and ₪ 10,309, respectively. Acquisition of right-of-use assets during the three-month and nine-month periods ended September 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 nine-month period ended September 30, 2025	Net carrying amount at September 30, 2025
Land and land improvements	268	6,412
Buildings	392	3,725
Plant, machinery and equipment	5,763	53,684
Depots, storage tanks and pipelines	204	2,123
Fixtures, IT and office equipment	114	266
	6,741	66,210

6. Intangible assets

	Goodwill	Exploration and evaluation	Brands and trademarks	Franchise/customer relationships	Computer software	Other ¹	Total
Cost							
January 1, 2025	101,225	20,904	24,731	21,625	3,581	4,408	176,474
Additions	-	5,083	-	-	346	540	5,969
Currency translation differences	7	-	90	47	54	346	544
Transfers and adjustments	-	-	-	-	173	429	602
Transfer of exploration and evaluation assets	-	(531)	-	-	-	-	(531)
Retirements and write-offs	-	(3,009)	-	-	(476)	(196)	(3,681)
September 30, 2025	101,232	22,447	24,821	21,672	3,678	5,527	179,377
Accumulated amortization							
January 1, 2025	-	-	(2,805)	(5,480)	(2,065)	(1,543)	(11,893)
Charge for the period	-	-	(122)	(821)	(262)	(315)	(1,520)
Currency translation differences	-	-	(64)	(46)	(47)	(170)	(327)
Transfers and adjustments	-	-	-	-	(442)	(333)	(775)
Retirements and write-offs	-	-	-	-	446	154	600
September 30, 2025	-	-	(2,991)	(6,347)	(2,370)	(2,207)	(13,915)
Intangible assets - net, September 30, 2025	101,232	22,447	21,830	15,325	1,308	3,320	165,462

1. Other intangible assets with a net book value of ₪ 3,320 as at September 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 income tax and zakat expense is as follows:

	3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024
Income before income taxes and zakat	194,196	195,115	550,959	609,733
(Income) loss subject to zakat	(2,561)	3,478	(3,720)	121
Income subject to income tax	191,635	198,593	547,239	609,854
Income taxes at the Kingdom's statutory tax rates	91,099	94,616	261,724	295,669
Tax effect of:				
Loss (income) not subject to tax at statutory rates and other	2,012	(3,261)	4,879	(827)
Income tax expense	93,111	91,355	266,603	294,842
Zakat expense	70	395	776	245
Total income tax and zakat expense	93,181	91,750	267,379	295,087

7. Income taxes and zakat continued

(b) Income tax and zakat expense

	3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024
Current income tax - Kingdom	88,738	91,177	256,336	286,209
Current income tax - Foreign	1,125	423	3,009	2,470
Deferred income tax - Kingdom	3,223	529	7,840	7,549
Deferred income tax - Foreign	25	(774)	(582)	(1,386)
Zakat - Kingdom	70	395	776	245
	93,181	91,750	267,379	295,087

(c) Income tax and zakat obligation to the Government

	2025	2024
January 1	71,951	82,539
Provided during the period	257,112	286,454
Payments during the period by the Company (Note 14)	(144,561)	(141,212)
Payments during the period by subsidiaries and joint operations	(7,324)	(10,198)
Settlements of due from the Government	(97,099)	(135,745)
Other settlements	(3,513)	(3,846)
September 30	76,566	77,992

8. Other reserves

	Currency translation differences	Investments in securities at FVOCI	Post-employment benefits	Share-based compensation reserve and other	Cash flow hedges and other	Share of other comprehensive income (loss) of joint ventures and associates		Total
						Foreign currency translation gains (losses)	Cash flow hedges and other	
January 1, 2025	(7,542)	3,121	-	657	(644)	1,024	133	(3,251)
Current period change	4,278	522	-	472	(337)	266	278	5,479
Remeasurement (loss) gain ¹	-	-	(3,699)	-	-	-	77	(3,622)
Transfer to retained earnings	-	-	1,701	(210)	-	-	(77)	1,414
Tax effect	-	74	1,849	-	-	-	-	1,923
Less: amounts related to non-controlling interests	(1,073)	-	149	-	14	(48)	-	(958)
September 30, 2025	(4,337)	3,717	-	919	(967)	1,242	411	985

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

9. Borrowings

	Note	At September 30, 2025			At December 31, 2024		
		Non-current	Current	Total	Non-current	Current	Total
Conventional:							
Debentures	a	119,766	6,306	126,072	99,815	6,468	106,283
Bank borrowings	b	24,548	1,892	26,440	24,741	1,821	26,562
Short-term borrowings		-	22,681	22,681	-	21,242	21,242
Revolving credit facilities		-	-	-	-	703	703
Export credit agencies	b	1,101	736	1,837	-	880	880
Public Investment Fund		-	204	204	-	416	416
Other financing arrangements	c	37,079	1,213	38,292	35,527	455	35,982
		182,494	33,032	215,526	160,083	31,985	192,068
Non-conventional:							
Sukuk	d	52,584	300	52,884	29,991	11,398	41,389
Murabaha	e	16,352	776	17,128	12,593	1,843	14,436
Saudi Industrial Development Fund	b	4,728	384	5,112	3,800	319	4,119
Ijarah/Procurement		3,624	-	3,624	3,140	400	3,540
Wakala	b	1,548	15	1,563	1,227	28	1,255
		78,836	1,475	80,311	50,751	13,988	64,739
Borrowings – other than leases		261,330	34,507	295,837	210,834	45,973	256,807
Lease liabilities		49,116	11,587	60,703	50,899	11,584	62,483
Total borrowings		310,446	46,094	356,540	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 nine-month period ended September 30, 2025, SATORP, a joint operation of Saudi Aramco, made drawdowns of ₪ 2,250, ₪ 2,472, ₪ 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, ₪ 1,545, ₪ 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(c)). 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.

On September 17, 2025, Saudi Aramco issued two additional tranches of USD denominated Sukuk trust certificates under its Trust Certificate Issuance Programme, aggregating to an equivalent of ₪ 11,250 (\$3,000) and with semi-annual distributions on September 17 and March 17. The unsecured certificates consist of five-year maturities of ₪ 5,625 (\$1,500) with a profit rate of 4.125% and 10-year maturities of ₪ 5,625 (\$1,500) with a profit rate of 4.625%. In accordance with the terms of the Sukuk, 55% of the proceeds from issuance are structured as an Ijarah and the remaining 45% are structured as a Murabaha arrangement. The certificates are listed on the London Stock Exchange's Main Market and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended. The proceeds are for general corporate purposes. At initial recognition, the Company recorded an amount of ₪ 11,070 (\$2,952) for the issuance proceeds, net of discounts and transaction costs.

(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 installments over a period of 10 years and the proceeds were used for the settlement of certain existing loans and for working capital requirements.

10. Revenue

	3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024
Revenue from contracts with customers	382,724	415,449	1,161,013	1,235,864
Movement between provisional and final prices	342	(1,755)	1,437	249
Other revenue	3,099	2,934	8,192	8,263
	386,165	416,628	1,170,642	1,244,376

Disaggregation of revenue from contracts with customers

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

	3 rd quarter 2025			Total
	Upstream	Downstream	Corporate	
Crude oil	155,687	2,076	-	157,763
Refined and chemical products	-	206,777	-	206,777
Natural gas and NGLs	13,086	5,098	-	18,184
Revenue from contracts with customers	168,773	213,951	-	382,724
Movement between provisional and final prices	497	(155)	-	342
Other revenue	237	2,314	548	3,099
External revenue	169,507	216,110	548	386,165

	3 rd quarter 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	158,771	45,776	-	204,547
Refined and chemical products	-	196,975	-	196,975
Natural gas and NGLs	12,674	1,253	-	13,927
Revenue from contracts with customers	171,445	244,004	-	415,449
Movement between provisional and final prices	(1,278)	(477)	-	(1,755)
Other revenue	157	2,281	496	2,934
External revenue	170,324	245,808	496	416,628

	Nine months 2025			Total
	Upstream	Downstream	Corporate	
Crude oil	453,717	76,422	-	530,139
Refined and chemical products	-	582,547	-	582,547
Natural gas and NGLs	38,939	9,388	-	48,327
Revenue from contracts with customers	492,656	668,357	-	1,161,013
Movement between provisional and final prices	1,578	(141)	-	1,437
Other revenue	393	5,920	1,879	8,192
External revenue	494,627	674,136	1,879	1,170,642

	Nine months 2024			Total
	Upstream	Downstream	Corporate	
Crude oil	510,465	105,408	-	615,873
Refined and chemical products	-	577,157	-	577,157
Natural gas and NGLs	34,214	3,409	-	37,623
Metal products	-	5,211	-	5,211
Revenue from contracts with customers	544,679	691,185	-	1,235,864
Movement between provisional and final prices	659	(410)	-	249
Other revenue	334	6,028	1,901	8,263
External revenue	545,672	696,803	1,901	1,244,376

11. Non-cash investing and financing activities

Investing and financing activities for the three-month and nine-month periods ended September 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 nil and ₪ 938 (Note 16(a)) (September 30, 2024: ₪ 1,935 and ₪ 1,935), respectively; (b) an investment in Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd. ("FSARP") amounting to ₪ 2,279 (Note 16(b)), which was paid on October 16, 2025; (c) the sale of the Saudi Iron and Steel Company ("Hadeed") for deferred consideration of nil and nil (September 30, 2024: ₪ (80) and ₪ 4,868), respectively; (d) additions to right-of-use assets of ₪ 3,557 and ₪ 10,309 (September 30, 2024: ₪ 3,599 and ₪ 16,406), respectively; (e) additions of ₪ 562 and ₪ 4,614 (September 30, 2024: ₪ 1,261 and ₪ 2,524), respectively, related to facilities under construction on a deferred payment basis; (f) asset retirement provisions of ₪ 42 and ₪ 175 (September 30, 2024: ₪ 277 and ₪ 277), respectively; and (g) equity awards issued to employees of ₪ 93 and ₪ 506 (September 30, 2024: ₪ 49 and ₪ 327), respectively.

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were ₪ 191,900 and ₪ 223,301 at September 30, 2025 and December 31, 2024, respectively. In addition, leases contracted for but not yet commenced were ₪ 37,800 and ₪ 38,496 at September 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

	3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024
Income taxes (Note 7(c))	48,314	46,189	144,561	141,212
Royalties	34,395	48,487	106,175	150,430
Dividends	65,310	94,947	195,929	286,479

15. Related party transactions and balances

(a) Transactions

	3 rd quarter 2025	3 rd quarter 2024	Nine months 2025	Nine months 2024
Joint ventures:				
Revenue from sales	6,896	6,667	20,925	18,761
Other revenue	15	4	41	68
Interest income	49	53	139	158
Purchases	6,458	6,956	20,149	19,901
Service expenses	3	8	11	34
Associates:				
Revenue from sales	21,544	22,339	60,795	64,380
Other revenue	64	15	135	113
Interest income	49	90	165	300
Purchases	15,720	16,766	41,250	42,281
Service expenses	38	19	109	105
Government, semi-Government and other entities with Government ownership or control:				
Revenue from sales	12,593	11,126	32,978	29,524
Other income related to sales	31,995	47,997	84,272	128,707
Other revenue	401	439	806	799
Purchases	2,722	2,266	7,841	7,246
Service expenses	135	127	394	360

15. Related party transactions and balances continued

(b) Balances

	At September 30, 2025	At December 31, 2024
Joint ventures:		
Other assets and receivables	2,048	4,533
Trade receivables	6,023	5,378
Trade payables and other liabilities	5,494	6,365
Borrowings	956	-
Associates:		
Other assets and receivables	3,679	3,831
Trade receivables	19,403	18,739
Trade payables and other liabilities	3,169	4,576
Government, semi-Government and other entities with Government ownership or control:		
Other assets and receivables	3,263	5,634
Trade receivables	7,669	4,556
Due from the Government	38,091	38,274
Short-term investments with banks	10,253	5,749
Cash and cash equivalents held with banks	34,793	48,762
Trade payables and other liabilities	1,024	2,799
Borrowings	28,241	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) Rabigh Refining and Petrochemical Company ("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. This followed an initial waiver of ₪ 1,875 by each party in August 2024. The Company recognized the waiver of its shareholder loan receivable as an increase in the carrying amount of the investment in Petro Rabigh, an associate.

On October 9, 2025, the Company announced the completion of the acquisition of an additional 22.5% stake in existing ordinary shares ("Class A Shares") of Petro Rabigh from Sumitomo for ₪ 2,632 (Note 19(a)). Following the completion of the transaction, the Company became Petro Rabigh's largest shareholder with an approximately 60% interest in Class A Shares with voting rights, Sumitomo's holding reduced to 15%, while the public shareholding remained unchanged at 25%.

As part of the transaction, on October 22, 2025, Petro Rabigh announced the completion of the issuance of a new class of non-voting shares ("Class B Shares") to Sumitomo and the Company for ₪ 2,632 each. Consequently, the Company and Sumitomo each hold 50% of the non-voting Class B Shares (Note 19(a)).

These transactions resulted in a total increase of ₪ 5,264 in the Company's investment in Petro Rabigh in the fourth quarter of 2025. The Company continues to account for Petro Rabigh as an associate, as the agreements and constitutive documents provide the Company significant influence over the financial and operating policies of Petro Rabigh.

(b) Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd. ("FSARP")

On September 4, 2025, Aramco Asia Singapore Pte. Ltd ("AAS"), a wholly-owned subsidiary of the Company, along with China Petroleum & Chemical Corporation ("SINOPEC") and Fujian Petrochemical Company Limited ("FPCL") incorporated FSARP for the construction and operation of an integrated refining and petrochemical complex in the Fujian Province of China. AAS holds a 25% equity interest in FSARP, while FPCL and SINOPEC own 50% and 25%, respectively. Accordingly, an initial amount of ₪ 2,279 was recognized as an investment in joint venture in September 2025, which was subsequently paid on October 16, 2025. As at September 30, 2025, the outstanding commitment amounted to ₪ 3,793.

The complex will consist of a 320,000 barrels per day refinery, a 1.5 million tons-per-year ethylene unit, a two million tons-per-year paraxylene and downstream derivatives capacity, and a 300,000 tons crude oil terminal, and is expected to be operational by the end of 2030.

16. Investments in affiliates continued

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

On January 27, 2025, Saudi Aramco Development Company ("SADCO"), a wholly-owned subsidiary of the Company, closed the transaction to acquire a 50% equity interest in BHIG, a wholly-owned subsidiary of Air Products Qudra for Energy ("APQ"). BHIG, a company based in the Kingdom, aims to produce lower-carbon hydrogen while capturing and storing CO₂. This investment highlights Saudi Aramco's ambition to expand its new energies portfolio. Upon completion, SADCO invested an initial amount of ﷲ 113 and the investment was recognized as a joint venture. A further investment of ﷲ 891 was made during 2025, mainly 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 ﷲ 1,441, representing SADCO's share of BHIG's existing borrowing facilities.

17. Sale of equity interests in affiliates

(a) Jafurah Midstream Gas Company ("JMGC")

On August 14, 2025, the Company signed a share sale and purchase agreement with Green Palm Bidco S.à r.l. ("Green Palm") to sell a 49% equity interest in JMGC, a newly formed wholly-owned subsidiary of the Company, for upfront sale proceeds of ﷲ 41,802 (\$11,147) in cash. The closing of the transaction occurred on October 27, 2025 (Note 19(b)).

Green Palm is an entity owned by a consortium of investors led by funds managed by Global Infrastructure Partners, a part of BlackRock, Inc. Green Palm, as a shareholder of JMGC, is entitled to receive distributions of its pro rata share of JMGC's available cash when the Company pays discretionary dividends to its ordinary shareholders. Given the discretionary nature of distributions to Green Palm, in line with the principles of consolidation outlined in Note 2(d) of Saudi Aramco's consolidated financial statements for the year ended December 31, 2024, Green Palm's shareholding represents a non-controlling interest and, therefore, the upfront sale proceeds have been recognized as a non-controlling interest within equity in the fourth quarter of 2025.

Immediately prior to the closing of the transaction, the Company leased the development and usage rights to the Jafurah Field Gas Plant and the Riyas NGL Fractionation Plant ("the Facilities") to JMGC for a period of 20 years. Concurrently, JMGC granted the Company the exclusive rights to the Facilities to receive, process and treat raw gas from the Jafurah field during the 20-year period in exchange for a quarterly, volume-based tariff payable by the Company to JMGC. The tariff is backed by minimum volume commitments. The Company will at all times retain title to, and operational control of, the Facilities.

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

During the nine-month period ended September 30, 2025, SABIC received ﷲ 3,173 in respect of the deferred consideration related to the sale of Hadeed to PIF in 2024. As at September 30, 2025, the remaining deferred consideration amounting to ﷲ 1,929 is included within current other assets and receivables (December 31, 2024: ﷲ 3,032 and ﷲ 1,794 included within current and non-current other assets and receivables, respectively).

(c) 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 ﷲ 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 ﷲ 3,606) were received in cash and a gain of ﷲ 342 was recognized in the condensed consolidated statement of income.

18. Dividends

Dividends declared and paid on ordinary shares are as follows:

	Nine months 2025	Nine months 2024	SAR per share	
			Nine months 2025	Nine 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
September	80,113	116,447	0.3312	0.4815
Total dividends declared and paid ¹	240,329	349,467	0.9936	1.4445
Dividends declared on November 3, 2025 and November 4, 2024 ²	80,118	116,451	0.3312	0.4815

1. Dividend of ₪ 240,329 (₪ 0.9936 per share) includes ₪ 2,466 (₪ 0.0102 per share) of a performance-linked dividend.
2. Dividend of ₪ 80,118 (₪ 0.3312 per share) represents a base dividend of ₪ 79,296 (₪ 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 fourth quarter of 2025.

19. Events after the reporting period

(a) Petro Rabigh

On October 9, 2025, the Company announced the completion of the acquisition of an additional 22.5% stake in Petro Rabigh from Sumitomo for ₪ 2,632, thereby becoming Petro Rabigh's largest shareholder with an approximately 60% interest in Class A Shares with voting rights. As part of the transaction, on October 22, 2025, Petro Rabigh announced the completion of the issuance of non-voting Class B Shares to Sumitomo and the Company for ₪ 2,632 each (Note 16(a)).

(b) Jafurah Midstream Gas Company ("JMGC")

On October 27, 2025, the Company completed the sale of a 49% equity interest in JMGC, a newly formed wholly-owned subsidiary of the Company, to Green Palm for upfront proceeds of ₪ 41,802 (\$11,147) in cash. Green Palm is an entity owned by a consortium of investors led by funds managed by Global Infrastructure Partners, part of BlackRock, Inc. (Note 17(a)).

About Aramco

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



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