

## Press Release

### **Aramco announces full-year 2024 results**

*Strong performance and disciplined strategy execution underpin 4.2% increase in quarterly base dividend*

- *Net income: \$106.2 billion (2023: \$121.3 billion)*
- *Cash flow from operating activities: \$135.7 billion (2023: \$143.4 billion)*
- *Free cash flow<sup>1</sup>: \$85.3 billion (2023: \$101.2 billion)*
- *Gearing ratio<sup>1</sup>: 4.5% as at December 31, 2024 (end of 2023: -6.3%)*
- *Q4 2024 net income in line with analyst consensus, despite certain other non-cash charges of c.\$1.7 billion*
- *Board declares base dividend of \$21.1 billion for Q4, a 4.2% YoY increase, to be paid in Q1 2025, reflecting Aramco's focus on delivering a sustainable and progressive dividend*
- *Performance-linked dividend of \$0.2 billion declared and to be paid in Q1 2025, in line with previously announced mechanism*
- *Company expects total dividends of \$85.4 billion to be declared in 2025<sup>2</sup>*
- *Capital investment of \$53.3 billion in 2024, including \$50.4 billion organic capex*
- *2025 capital investment guidance of \$52.0 billion to \$58.0 billion, excluding around \$4.0 billion of project financing*
- *Progress on track to deliver growth strategy across Upstream and Downstream, with potential additional operating cash flows of \$9.0 billion to \$10.0 billion from growth in Aramco's Upstream gas business<sup>3</sup>, and \$8.0 billion to \$10.0 billion from growth in its Downstream business<sup>4</sup>, by 2030*
- *Company's spare capacity provides flexibility to help meet potential oil demand growth. If called upon, utilizing one million barrels per day of existing spare capacity could generate an additional \$12.0 billion in operating cash flow<sup>5</sup>, based on 2024's average price*

#### **Commenting on the results, Aramco President & CEO Amin H. Nasser said:**

“Our strong net income and increased base dividend illustrate Aramco’s exceptional resilience and ability to leverage its unique scale, low cost, and high levels of reliability to deliver industry-leading performance for our shareholders and customers.

“Global oil demand reached new highs in 2024, and we expect further growth in 2025. With dependable and more sustainable energy key to global economic growth, we continue to make progress on projects to maintain our maximum sustainable crude oil capacity, expand our gas capabilities, achieve further integration of our Upstream and Downstream businesses to capture additional value, and help mitigate greenhouse gas emissions.

“We are also adopting and deploying AI technologies and solutions at scale across our operations, unlocking greater efficiencies and value creation throughout our business. Capital discipline is at the core of Aramco’s strategy, enabling us to deliver growth and capture value across conventional and new energy solutions.”

For more information, please see the [Aramco Full-Year 2024 Report](#).

## Key financial results

All amounts in millions unless otherwise stated	Year ended December 31			
	SAR		USD*	
	2024	2023	2024	2023
Net income	<b>398,422</b>	454,764	<b>106,246</b>	121,271
EBIT <sup>1</sup>	<b>772,296</b>	865,037	<b>205,946</b>	230,677
Capital expenditures	<b>188,890</b>	158,308	<b>50,371</b>	42,215
Free cash flow <sup>1</sup>	<b>319,998</b>	379,506	<b>85,333</b>	101,202
Dividends paid	<b>465,918</b>	366,674	<b>124,245</b>	97,780
ROACE <sup>1,6</sup>	<b>20.2%</b>	22.5%	<b>20.2%</b>	22.5%
Average realized crude oil price (\$/barrel)	<b>NA</b>	NA	<b>80.2</b>	83.6

\* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

1. Please refer to [www.aramco.com/investors](http://www.aramco.com/investors) for reconciliation of non-IFRS measures.

2. Includes dividends declared in Q1 2025. Exact amounts and eligibility dates for the remaining dividends to be declared in 2025 will be announced, if and when declared at the Board’s sole discretion, after considering the Company’s financial position and ability to fund commitments including growth capital plans, in accordance with the Company’s dividend distribution policy.

3. Subject to future sales gas demand and liquids prices.

4. Based on 5-year historical average refining and chemicals margins, expected upside from transformation programs and SABIC synergies.

5. In line with internal analysis which is indicative, may change over time and may not be precise.

6. Calculated on a 12-month rolling basis.

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**Aramco will discuss its full-year financial results for 2024 in an audio webcast on March 4, 2025 at 3:30pm Riyadh / 12:30pm London / 7:30am New York. To register for the webcast, visit [www.aramco.com/investors](http://www.aramco.com/investors).**

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## About Aramco

As one of the world's leading integrated energy and chemicals companies, our global team is dedicated to creating impact in all that we do, from providing crucial oil supplies to developing new energy technologies. We focus on making our resources more dependable, more sustainable and more useful, helping to promote growth and productivity around the world.

<https://www.aramco.com>

## Disclaimer

The press release contains forward-looking statements. All statements other than statements relating to historical or current facts included in the press release are forward-looking statements. Forward-looking statements give the Company's current expectations and projections relating to its capital expenditures and investments, major projects, upstream and downstream performance, including relative to peers. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "goal," "may," "anticipate," "estimate," "plan," "project," "can have," "likely," "should," "could," and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance, or achievements expressed or implied by such forward-looking statements, including the following factors: global supply, demand and price fluctuations of oil, gas and petrochemicals; global economic conditions; competition in the industries in which Saudi Aramco operates; climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products; risks related to Saudi Aramco's ability to successfully meet its ESG targets, including its failure to fully meet its GHG emissions reduction targets by 2050; conditions affecting the transportation of products; operational risk and hazards common in the oil and gas, refining and petrochemicals industries; the cyclical nature of the oil and gas, refining and petrochemicals industries; political and social instability and unrest and actual or potential armed conflicts in the MENA region and other areas; natural disasters and public health pandemics or epidemics; the management of Saudi Aramco's growth; the management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest; Saudi Aramco's exposure to inflation, interest rate risk and foreign exchange risk; risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Saudi Aramco operates; legal proceedings, international trade matters, and other disputes or agreements; and other risks and uncertainties that could cause actual results to differ from the forward-looking statements in this press release, as set forth in the Company's latest periodic reports filed with the Saudi Exchange. For additional information on the potential risks and uncertainties that could cause actual results to differ from the results predicted please see the Company's latest periodic reports filed with the Saudi Exchange. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. The information contained in the press release, including but not limited to forward-looking statements, applies only as of the date of this press release and is not intended to give any assurances as to future results. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the press release, including any financial data or forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law or regulation. No person should construe the press release as financial, tax or investment advice. Undue reliance should not be placed on the forward-looking statements.