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Growing gas production capacity

Jafurah Gas Plant, Jafurah unconventional gas field, Saudi Arabia

Aramco is investing to increase its sales gas production capacity by more than 60% to meet growing domestic demand and reduce liquids burning in power generation.

Phase one of the Jafurah Gas Plant is expected to commence production in 2025, and production from the Jafurah field is expected to reach a sustainable sales gas rate of 2.0 bscfd by 2030, in addition to significant volumes of ethane, NGL, and condensate.

Key 2024 metrics

Financial highlights

Net income
(billion)

﷼ 398

\$106
2023: \$121

EBIT*
(billion)

﷼ 772

\$206
2023: \$231

Free cash flow*
(billion)

﷼ 320

\$85
2023: \$101

**Net cash provided by
operating activities**
(billion)

﷼ 509

\$136
2023: \$143

Capital expenditures¹
(billion)

﷼ 189

\$50
2023: \$42

ROACE*
(%)

20.2

2023: 22.5

Dividends paid
(billion)

﷼ 466

\$124
2023: \$98

Dividends paid per share

﷼ 1.93

\$0.51
2023: \$0.41

Gearing*
(%)

4.5

2023: (6.3)

Earnings per share
(basic and diluted)

﷼ 1.63

\$0.43
2023: \$0.50

Average realized crude oil price
(\$/barrel)

80.2

2023: 83.6

1. Capital expenditures do not include external investments.

* Non-IFRS measures: refer to "Non-IFRS measures reconciliations and definitions" for further details.

Operational highlights

Total hydrocarbon production²
(mmbod)

12.4

2023: 12.8

Total liquids production²
(mmbpd)

10.3

2023: 10.7

Total gas production²
(bscfd)

10.8

2023: 10.7

Net refining capacity
(mmbpd)

4.1

2023: 4.1

Net chemicals production capacity³
(million tons per year)

57.6⁴

2023: 59.6

Reliability⁵
(%)

99.7

2023: 99.8

Upstream carbon intensity⁶
(kg of CO₂e/boe)

9.7

2023: 9.6⁷

Flaring intensity⁶
(scf/boe)

6.07

2023: 5.64

Total recordable case rate⁶
(per 200,000 work hours)

0.046

2023: 0.042

2. Refer to Section 2: Results and performance – Upstream.

3. Excludes SABIC Agri-Nutrients business for 2024 and SABIC Agri-Nutrients and Metals (Hadeed) businesses for 2023 and includes only ZPC's net chemical production capacity through our investment in Rongsheng.

4. The reduction in net chemicals production capacity is due to the termination of operations of three assets related to SABIC mainly in Europe.

5. Applies to Saudi Arabian Oil Company (the Company).

6. Refer to Section 3: Sustainability for further information.

7. 2023 figure has been revised to reflect the market-based calculation methodology.
Refer to Section 3: Sustainability for further information.



CFO's message

“In 2024 we maintained our exceptional financial strength, including world-leading profitability and cash flows. Our focus remains firmly on capturing growth opportunities and providing long-term value to shareholders with resilience through business cycles.”

Dear shareholders,

In 2024, we grew our business and continued our commitment to a sustainable and progressive dividend for our shareholders while also maintaining financial discipline, a robust balance sheet, and our proven track record for performance across business cycles.

Our business demonstrated its resiliency with net income of $\text{¥} 398.4$ billion (\$106.2 billion) and a free cash flow of $\text{¥} 320.0$ billion (\$85.3 billion) for the full year ended December 31, 2024. At 20.2%, our ROACE also remains ahead of the average of our peers. Our gearing ratio also remained healthy at 4.5% at year end.

Providing value through cycles

Our strong results have once again enabled us to increase total dividend distributions to our shareholders. In 2024, our shareholders collectively received $\text{¥} 465.9$ billion (\$124.2 billion) in dividends, up 27.0% from the total dividends received in 2023. This included base dividends of $\text{¥} 304.3$ billion (\$81.15 billion), which were up 4.0% from the base dividends paid out in 2023, as well as a further $\text{¥} 161.6$ billion (\$43.09 billion) in performance-linked dividends.

We have consistently demonstrated our commitment to sharing our success with shareholders through dividend distributions. We have delivered on this promise by paying total dividends of $\text{¥} 1,656.4$ billion (\$441.7 billion) since our IPO. This significant payout underscores our dedication to providing value to our shareholders. Our dividend policy is designed to balance growth and yield, ensuring that shareholders benefit from our robust financial performance. By distributing a considerable portion of our earnings, we have reinforced our position as a reliable and attractive investment opportunity.

Attracting additional investment

During 2024, Aramco was involved in three separate capital markets transactions that attracted considerable investor interest and further expanded our international investor base. The first transaction saw the Government complete a secondary public offering of 0.7% of the Company's issued shares in June 2024, which was the largest secondary offering in Europe, the Middle East, and Africa in more than two decades. Following the offering, the Government remains the Company's majority shareholder.

In the third quarter of 2024, Aramco completed a $\text{¥} 22.5$ billion (\$6.0 billion) international bond issuance, comprised of three tranches of U.S. dollar-denominated senior unsecured notes with 10, 30, and 40-year maturities. Then, at the beginning of the fourth quarter, we completed a $\text{¥} 11.25$ billion (\$3.0 billion) international sukuk issuance comprised of two U.S. dollar-denominated tranches maturing in 2029 and 2034. Both the international bond and the international sukuk were oversubscribed and are now listed on the London Stock Exchange's Main Market. We see the success of the secondary public offering and these issuances as an indication of the confidence of investors in both our current financial position and our long-term growth strategy.

Making strategic progress

In 2024, we continued implementing the largest capital program in our Company's history. Our capital expenditures for the year were $\text{¥} 188.9$ billion (\$50.4 billion), representing an increase of 19.3% from the previous year. This increase was primarily due to continued development activities on multiple crude oil increments and on a number of gas projects, including our Jafurah unconventional development. Going forward, we expect our capital expenditures to continue to rise until around the middle of the decade as we seek to capture the long-term value created by anticipated growth in energy demand.



During the year, we also made progress on growing our Upstream, Downstream, and New Energies businesses. In March, we completed our acquisition of a strategic minority stake in MidOcean, marking our formal entry into the global liquefied natural gas market. This was followed by additional investments in MidOcean, which included the funding of MidOcean Energy's purchase of additional interests in Peru LNG. In line with our downstream growth ambitions, we signed a definitive agreement to acquire an additional stake of approximately 22.5% in Petro Rabigh, which would raise our equity share to approximately 60%.

On the retail side, we completed acquisitions of a 100% equity stake in Esmac in Chile and a 40% equity stake in GO in Pakistan. Meanwhile, our 2020 acquisition of a majority stake in SABIC continues to deliver value. We expect approximately ₪ 11.3 billion to ₪ 15.0 billion (\$3.0 billion to \$4.0 billion) in annual recurring synergies by 2025.

In relation to our New Energies business, we announced the financial close for the development of three solar PV projects in the Kingdom worth ₪ 12.0 billion (\$3.2 billion). Through our wholly-owned subsidiary SAPCO, we hold a 30% stake in these projects, which collectively have a production capacity of 5.5 GW_{ac}. Specific to our hydrogen ambitions, we acquired a 50% equity interest in the Jubail-based Blue Hydrogen Industrial Gases Company. As part of our focus on the energy transition, we also completed the acquisition of a 10% equity stake in HORSE Powertrain, a manufacturer of lower-emissions vehicle engines.

Reinforcing our investor proposition

The investment proposition for Aramco remains clear. As a Company, we have multiple distinct competitive advantages in the conventional energy space and we are positioning ourselves to be a key player in the global energy transition. We have maintained our exceptional financial strength, including world-leading profitability and cash flows. Finally, our focus remains firmly on capturing growth opportunities and providing long-term value to shareholders with resilience through business cycles.

Ziad T. Al Murshed

Executive Vice President & Chief Financial Officer

Aramco in the capital markets

Expanding our shareholder base

During the year, Aramco was active in both equity and debt capital markets, providing multiple opportunities for investors to benefit from Aramco's unique investor proposition, anchored by its sustainable competitive advantages, value-focused growth, financial strength, and strong position to maximize long-term value.

In June 2024, the Government completed a secondary public offering, building on the success of its IPO and underscoring the Company's dedication to delivering value to shareholders. The offering saw the sale of approximately 1.7 billion shares, representing 0.7% of the Company's issued shares. This development drew strong interest from both international and domestic investors, increasing the Company's free float, share liquidity, and international ownership, and further diversifying its shareholder base.

Initial Public Offering 2019

3.45_{bn}
Shares

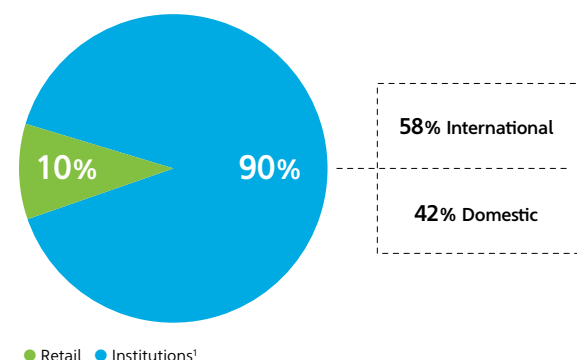
1.73%
Shareholding

Secondary Public Offering 2024

1.7_{bn}
Shares

0.7%
Shareholding

Secondary public offering allocation



● Retail ● Institutions¹

1. Excludes Treasury shares

Improved trading liquidity by approximately

60%

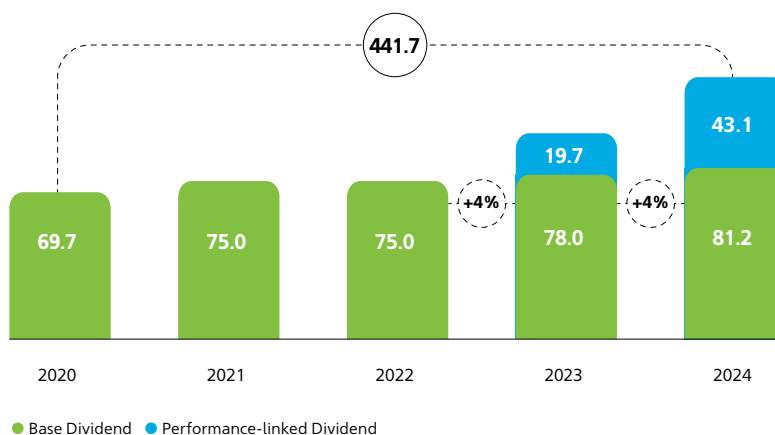
Increased free float by approximately

35%

Sustainable and progressive dividends

Saudi Aramco's dividend policy is centered around sharing its success with shareholders, as evident from its consistent efforts to increase base dividends and introduce performance-linked dividends. The Company has demonstrated its commitment to this approach by increasing its base dividend by 4.0% for the last two years. Furthermore, it has introduced a performance-linked dividends mechanism to share the upside of its financial performance with shareholders. This mechanism is designed to provide shareholders with a direct link to the Company's financial success, ensuring they benefit from both the resilience and upside potential of its performance. Since its IPO, the Company has made a total dividend payment of ﷲ 1,656.4 billion (\$441.7 billion), reflecting its dedication to providing value to its shareholders.

(Billions \$)



● Base Dividend ● Performance-linked Dividend

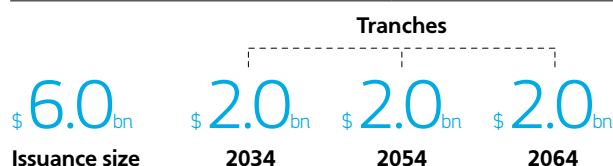
Engagement in debt markets

In July 2024, Aramco completed an international bond issuance under its GMTN Programme, successfully raising ¥ 22.5 billion (\$6.0 billion) with 10, 30, and 40-year maturities. This was followed by an international sukuk issuance of ¥ 11.25 billion (\$3.0 billion) in October 2024 under its Trust Certificate Issuance program, split into two tranches with 5 and 10-year maturities.

Both issuances attracted strong demand from investors which was evidenced by an oversubscribed orderbook. This reflects the market's belief in Aramco's longevity and the strength of its balance sheet and demonstrated its distinct credit profile that is supported by its financial resilience and competitive advantages.

Through its bond and sukuk issuances, the Company made efforts to enhance its liquidity across its bond yield curve, re-established its sukuk yield curve, and further diversified its debt investor base.

Bond Issuance 2024

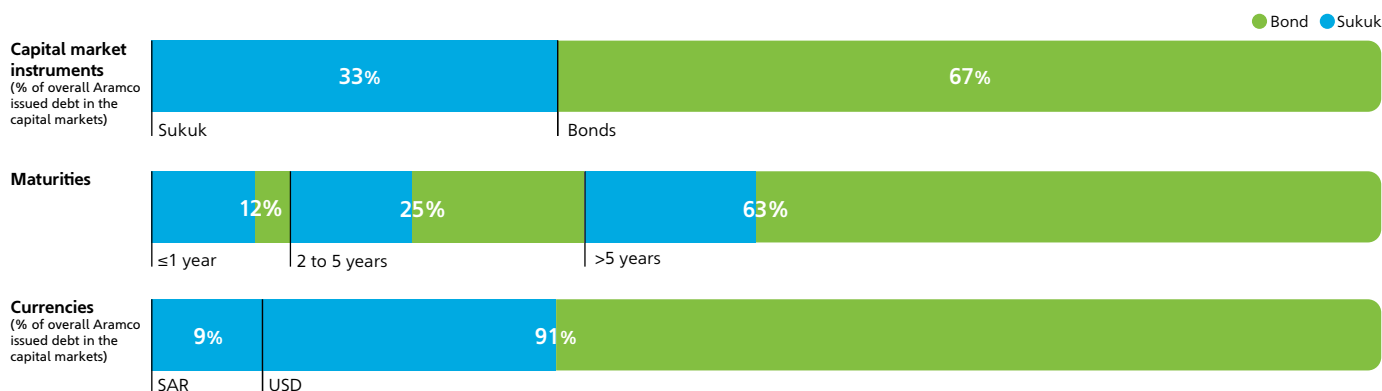
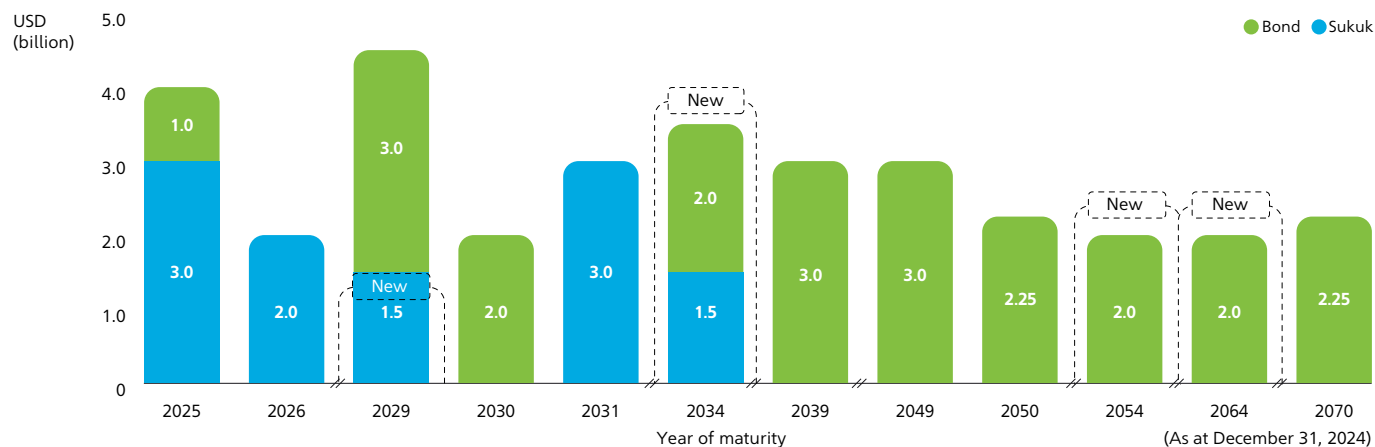


Sukuk Issuance 2024



Debt maturity profile post new issuances

The following illustrates details of Aramco's² issued debt instruments³ as at December 31, 2024.



2. Includes Saudi Arabian Oil Company (the Company), Saudi Aramco Sukuk Company, and SA Global Sukuk Limited.

3. The information presented is based on the principal amounts of the respective issued debt instruments in the capital markets.

Financial performance

Delivering shareholder value through resilient performance

The financial information of Aramco set forth below, as at December 31, 2024 and 2023, and for the years then ended, has been derived without material adjustment from, and is qualified in its entirety by, the financial statements contained in Section 7: Consolidated financial statements. It should be read in conjunction with the financial statements, Section 4: Risk, and other financial data included elsewhere in this Annual Report.

Key factors affecting Aramco's financial results

The following is a discussion of the most significant factors that have impacted Aramco's financial position, results of operations, and cash flows for the year ended December 31, 2024.

Supply, demand, and prices for hydrocarbons, and refined and chemicals products

Aramco's results of operations and cash flows are primarily driven by market prices and volumes sold of hydrocarbons, as well as refined and chemicals products. International crude oil prices have fluctuated significantly in the past and may remain volatile. Fluctuations in the price at which Aramco is able to sell crude oil could cause Aramco's results of operations and cash flow to vary significantly. Crude oil is also a major component of the cost of production of refined products and chemicals that use hydrocarbons as a feedstock. However, because prices for refined products and chemicals may not timely adjust to reflect movements in crude oil prices, such movements could, in the short-term, positively or negatively impact margins for downstream products that use crude oil as a feedstock. The prices for refined products and chemicals are also impacted by changes in supply and demand

and economic cycles. The economic uncertainty in 2024 resulted in lower prices for hydrocarbons and lower refining and chemicals margins, compared to the same period in 2023.

The Government regulates the oil and gas industry and sets the Kingdom's maximum level of crude oil production in the exercise of its sovereign prerogative. Accordingly, the Government may in its sole discretion increase or decrease the Kingdom's maximum hydrocarbon production levels at any time based on its strategic energy security goals or for any other reason. Therefore, Aramco's results of operations and cash flows may depend in part on these sovereign decisions with respect to production levels.

Portfolio and funding optimization

In April 2024, the Company repaid ₪ 7.5 billion (\$2.0 billion) associated with the second tranche of its unsecured notes issued in 2019. In addition, in June 2024 the Company repaid ₪ 3.75 billion (\$1.0 billion) relating to the first tranche of its international sukuk trust certificates issued in 2021. These repayments resulted in a decrease in cash and cash equivalents and a corresponding decrease in borrowings during the year.

In May 2024, SABIC completed the transfer of its ownership in Hadeed to PIF. As part of the transfer, SABIC received cash consideration of ₪ 1.2 billion (\$0.32 billion) with the remaining amount of ₪ 4.8 billion (\$1.3 billion) recognized as deferred consideration. In addition, Hadeed's total assets and liabilities of ₪ 19.1 billion (\$5.1 billion) and ₪ 9.8 billion (\$2.6 billion) respectively, were derecognized. This resulted in an increase in cash



and cash equivalents and other assets and receivables, and a corresponding decrease in assets and liabilities classified as held for sale in the consolidated balance sheet.

During 2024, SATORP finalized external long-term debt financing arrangements which comprise conventional bank borrowings, export credit agencies, Wakala facility, and SIDF facility for a petrochemical facility expansion. The aggregate amount of the arrangements totaled ₪ 25.8 billion (\$6.9 billion), with Aramco's share representing ₪ 16.1 billion (\$4.3 billion). As at December 31, 2024, the total outstanding amounts under these financing arrangements were ₪ 5.3 billion (\$1.4 billion), of which Aramco's share was ₪ 3.3 (\$0.9 billion). This resulted in an increase in borrowings and a corresponding increase in cash and cash equivalents during the year.

In July 2024, the Company issued three tranches of USD-denominated senior unsecured notes, aggregating to an equivalent of ₪ 22.5 billion (\$6.0 billion), under its GMTN Programme. At initial recognition, the Company recorded an amount of ₪ 22.0 billion (\$5.9 billion) for the issuance proceeds, net of discounts and transaction costs. This resulted in an increase in cash and cash equivalents and a corresponding increase in borrowings during the year.

In relation to SABIC's agreement to sell its 20.62% shareholding in ALBA to Ma'aden in September 2024, the carrying amount of the equity investment in ALBA, was reclassified as held for sale in the amount of ₪ 3.3 billion (\$0.9 billion). This resulted in a decrease in investments in joint ventures and associates and a corresponding increase in assets classified as held for sale in the consolidated balance sheet. The transaction closed in February 2025.

In October 2024, Aramco announced the completion of a USD-denominated issuance of international sukuk, amounting to an equivalent of ₪ 11.25 billion (\$3.0 billion), under its Trust Certificate Issuance Programme. This resulted in an increase in cash and cash equivalents and a corresponding increase in borrowings during the year.

Investments in affiliates

In March 2024, Aramco completed the acquisition of a 100% equity stake in Esmac for a purchase consideration of ₪ 1.4 billion (\$0.37 billion). This resulted in a decrease in cash and cash equivalents and a corresponding increase in net assets in the consolidated balance sheet as a result of the first-time consolidation of the acquired entity.

In relation to the definitive agreement to acquire additional shares of Petro Rabigh in August 2024, Aramco and Sumitomo Chemical agreed to a phased waiver of shareholder loans of approximately ₪ 5.6 billion (\$1.5 billion), with Aramco's share amounting to ₪ 2.8 billion (\$0.75 billion). As part of this phased approach, both Aramco and Sumitomo Chemical agreed to waive an initial amount of ₪ 1.9 billion (\$0.5 billion) each. As a result, Aramco's loan receivable and accrued commissions amounting to ₪ 1.9 billion (\$0.5 billion) were derecognized and recorded as an addition to the equity investment in Petro Rabigh. This resulted in a decrease in non-current other assets and receivables and a corresponding increase in investments in joint ventures and associates.

Government share transfer and secondary public offering

In March 2024, the Government announced it had transferred 8.0% of the Company's issued shares to PIF's wholly-owned companies. This private transfer did not affect the Company's total number of issued shares and had no impact on the Company's operations, strategy, dividend distribution policy, or governance framework.

In June 2024, the Government completed a secondary public offering of ordinary shares of Aramco, resulting in the sale of approximately 1.7 billion shares, representing 0.7% of the Company's issued shares. The offering attracted strong participation from both international and domestic investors, broadening the Company's shareholder base and increasing the liquidity of its shares. The Government remains Aramco's largest shareholder, retaining an 81.48% direct shareholding.

Treasury shares

In June 2024, as part of the secondary public offering, the Company acquired 137.6 million ordinary shares from the Government for a cash payment of ₪ 3.75 billion (\$1.0 billion). These shares, classified as treasury shares, will be used by the Company for its employee share plans. This transaction resulted in a decrease in cash and cash equivalents and a corresponding reduction in shareholders' equity in the consolidated balance sheet and statement of changes in equity.

Shareholder returns

During 2024, the Company paid base dividends totaling ₪ 304.3 billion (\$81.15 billion). In addition to the base dividends, the Company paid performance-linked dividends consisting of the third, fourth, fifth, and sixth distribution of ₪ 40.4 billion (\$10.8 billion) each, which were paid in 2024 based on the combined full-year results of 2022 and 2023, resulting in a total payment of performance-linked dividends of ₪ 161.6 billion (\$43.09 billion) in 2024. These dividends payments resulted in a decrease in cash and cash equivalents and a corresponding reduction in shareholders' equity in the consolidated balance sheet and statement of changes in equity.

Summarized consolidated statement of income

	SAR		USD*		
	Year ended December 31		Year ended December 31		
	2024	2023	2024	2023	change
All amounts in millions unless otherwise stated					
Revenue and other income related to sales	1,801,674	1,856,373	480,446	495,033	(2.9)%
Operating costs	(1,027,049)	(988,086)	(273,879)	(263,489)	3.9%
Operating income	774,625	868,287	206,567	231,544	(10.8)%
Income before income taxes and zakat	782,010	888,067	208,536	236,818	(11.9)%
Income taxes and zakat	(383,588)	(433,303)	(102,290)	(115,547)	(11.5)%
Net income	398,422	454,764	106,246	121,271	(12.4)%
Average realized crude oil price (\$/bbl)	NA	NA	80.2	83.6	(4.1)%
ROACE**	20.2%	22.5%	20.2%	22.5%	(2.3) pp

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

** Refer to "Non-IFRS measures reconciliations and definitions" for further details.

Financial results

Revenue and other income related to sales for the year ended December 31, 2024, was ₪ 1,801,674 (\$480,446), compared to ₪ 1,856,373 (\$495,033), for the year ended December 31, 2023. The decrease of 2.9% was primarily attributable to lower prices and volumes sold of crude oil, as well as lower refined and chemical product prices. This was partially offset by higher volumes sold of refined and chemical products during the year.

Operating costs increased by ₪ 38,963 (\$10,390), or 3.9%, from ₪ 988,086 (\$263,489) to ₪ 1,027,049 (\$273,879), for the years ended December 31, 2023 and 2024, respectively. This increase was mainly due to an increase in purchases, higher producing and manufacturing, selling, administrative and general expenses, and higher impairment charges. The increase was partially offset by lower production royalties recorded in 2024.

The increase in total purchases mainly reflects the impact of higher purchases of crude oil and refined and chemical products driven by higher volumes, partially offset by a decrease in crude oil and refined and chemical products prices compared to the previous year.

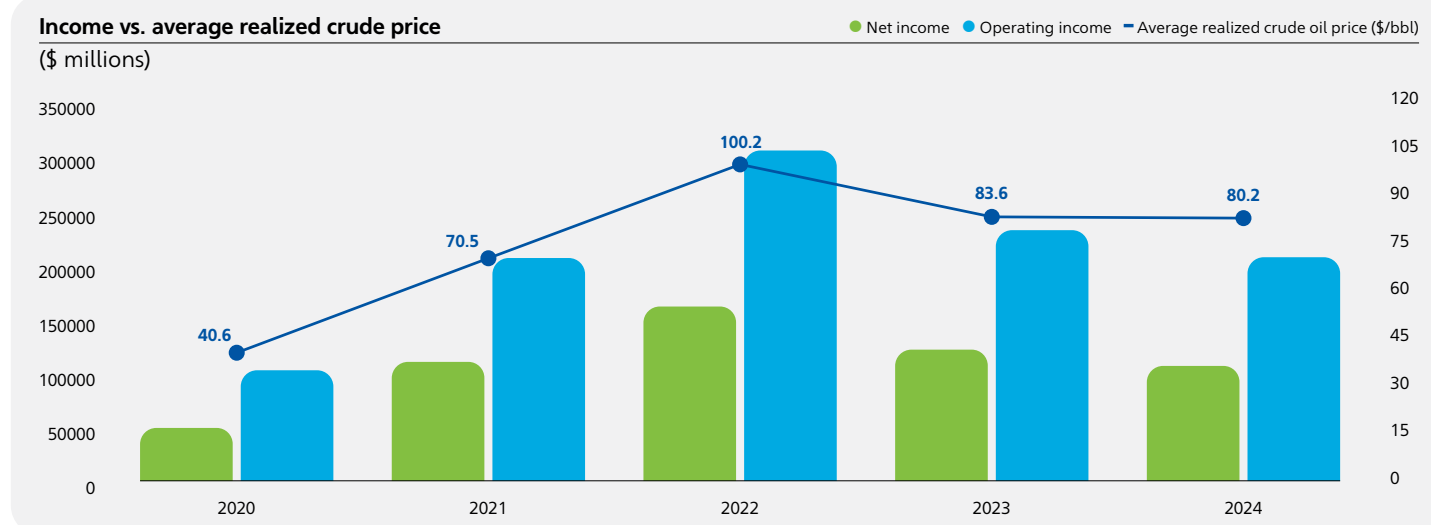
Producing and manufacturing expenses increased primarily due to higher service, labor and other costs as well as inventory valuation movement during the year.

The increase in selling, administrative, and general expenses was primarily driven by higher freight and service costs compared to the prior year.

Higher impairment charges were mainly related to certain domestic and international downstream facilities.

The decrease in production royalties was largely attributable to lower prices and volumes sold of crude oil, as well as a lower average effective royalty rate compared to the previous year.

Net Income decreased by ₪ 56,342 (\$15,025), or 12.4%. The decrease was primarily driven by lower revenue and other income related to sales, higher operating costs, as well as lower finance and other income driven by lower interest income and the absence of the gain related to the prepayment of the deferred consideration in the previous year. This was partially offset by lower income taxes and zakat driven by lower taxable income recorded in 2024.



All amounts in millions unless otherwise stated

Summarized consolidated balance sheet

	SAR		USD*		
	As at December 31		As at December 31		
	2024	2023	2024	2023	change
All amounts in millions unless otherwise stated					
Total assets	2,423,630	2,477,940	646,301	660,784	(2.2)%
Total liabilities	772,275	740,848	205,940	197,559	4.2%
Significant balance sheet movements:					
Short-term investments	13,186	184,343	3,516	49,158	(92.8)%
Property, plant and equipment	1,494,318	1,384,717	398,485	369,258	7.9%
Cash and cash equivalents	216,642	198,973	57,771	53,059	8.9%
Due from the Government	38,274	49,378	10,206	13,168	(22.5)%
Assets classified as held for sale	3,294	15,424	878	4,113	(78.6)%
Borrowings (non-current and current)	319,290	290,147	85,143	77,373	10.0%
Deferred income tax liabilities	153,369	142,449	40,898	37,986	7.7%
Income taxes and zakat payable	71,951	82,539	19,187	22,010	(12.8)%
Liabilities directly associated with assets classified as held for sale	–	5,701	–	1,520	–
Gearing**	4.5%	(6.3)%	4.5%	(6.3)%	10.8 pp

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

** Refer to "Non-IFRS measures reconciliations and definitions" for further details.

Financial position

Total assets were ₪ 2,423,630 (\$646,301) as at December 31, 2024, compared to ₪ 2,477,940 (\$660,784) as at December 31, 2023. The change largely reflects a decrease in short-term investments, assets classified as held for sale and due from the Government. This was partially offset by an increase in property, plant and equipment, and cash and cash equivalents.

The decrease in short-term investments largely reflects the maturities of USD-denominated time deposits.

The decrease in assets classified as held for sale was primarily due to derecognition of assets resulting from the transfer of SABIC's ownership in Hadeed to PIF. This was partially offset by reclassification of assets held for sale as a result of SABIC's agreement to sell its 20.62% shareholding in ALBA to Ma'aden.

The decrease in due from the Government was largely attributable to lower price equalization compensation primarily resulting from higher regulated prices of crude oil and refined products sold in the Kingdom.

The increase in property, plant and equipment mainly reflects the progress of crude oil increments and advancement of multiple gas projects supporting the strategic expansion of the Company's gas business. This was partially offset by depreciation recorded during the year, and impairment charges mainly relating to plant, machinery and equipment of certain domestic and international Downstream facilities.

The increase in cash and cash equivalents balance primarily reflects operating cash inflows, maturities of short-term investments, partially offset by dividend payments and capital expenditures during the year

Total liabilities were ₪ 772,275 (\$205,940) as at December 31, 2024, compared to ₪ 740,848 (\$197,559) as at December 31, 2023.

The increase largely reflects the impact of higher borrowings and an increase in deferred income tax liabilities. This was partially offset by lower income taxes and zakat payable and the absence of liabilities directly associated with assets classified as held for sale.

The increase in borrowings was driven by proceeds from borrowings mainly reflecting the issuances of international bond and sukuk. This was partially offset by the repayments of borrowings during the year.

The increase in deferred income tax liabilities was mainly driven by changes in taxable temporary differences associated with property, plant, and equipment.

Income taxes and zakat payable decreased due to the impact of lower taxable income during the year.

The change in liabilities directly associated with assets classified as held for sale reflects the derecognition of liabilities resulting from the transfer of SABIC's ownership in Hadeed to PIF.

Summarized consolidated statement of cash flows

	SAR		USD*		
	Year ended December 31		Year ended December 31		
	2024	2023	2024	2023	change
All amounts in millions unless otherwise stated					
Net cash provided by operating activities	508,888	537,814	135,704	143,417	(5.4)%
Net cash used in investing activities	(2,861)	(54,019)	(763)	(14,405)	(94.7)%
Net cash used in financing activities	(488,358)	(510,869)	(130,229)	(136,232)	(4.4)%
Cash and cash equivalents at end of the year	216,642	198,973	57,771	53,059	8.9%
Capital expenditures	(188,890)	(158,308)	(50,371)	(42,215)	19.3%
Free cash flow**	319,998	379,506	85,333	101,202	(15.7)%

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

** Refer to "Non-IFRS measures reconciliations and definitions" for further details.

Cash flows

Net cash provided by operating activities was ₪ 508,888 (\$135,704) for the year ended December 31, 2024, compared to ₪ 537,814 (\$143,417) reported in 2023. The decrease of ₪ 28,926 (\$7,713) mainly reflects lower earnings, partially offset by a reduction in cash paid for the settlement of income, zakat and other taxes.

Net cash used in investing activities was ₪ 2,861 (\$763) for the year ended December 31, 2024, compared to ₪ 54,019 (\$14,405) in 2023, resulting in a change of ₪ 51,158 (\$13,642). This was primarily due to higher maturities of short-term investments, and the absence of cash consideration paid for the acquisition of Valvoline Inc's. global product business in 2023. This was partially offset by higher upstream capital expenditures during the year.

Net cash used in financing activities was ₪ 488,358 (\$130,229) for the year ended December 31, 2024, compared to ₪ 510,869 (\$136,232) in 2023. The decrease in financing related cash outflows of ₪ 22,511 (\$6,003) largely reflects lower repayments of borrowings compared to 2023 due to the absence of the deferred consideration prepayment related to SABIC acquisition, and higher cash proceeds from borrowings largely attributable to the issuances of international bond and sukuk. This was partially offset by higher dividends paid and the purchase of treasury shares associated with the secondary public offering in 2024.

All amounts in millions unless otherwise stated

Non-IFRS measures reconciliations and definitions

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

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

of, or considered as alternatives to, any measures of performance or liquidity under IFRS. The non-IFRS financial measures relate to the reporting periods described in this Annual Report and are not intended to be predictive of future results. In addition, other companies, including those in Aramco's industry, may calculate similarly titled non-IFRS financial measures differently from Aramco. Because companies do not necessarily calculate these non-IFRS financial measures in the same manner, Aramco's presentation of such non-IFRS financial measures may not be comparable to other similarly titled non-IFRS financial measures used by other companies. As such, these measures should be read and interpreted in conjunction with the financial statements and other financial data included elsewhere in this Report.

Return on average capital employed (ROACE)

All amounts in millions unless otherwise stated

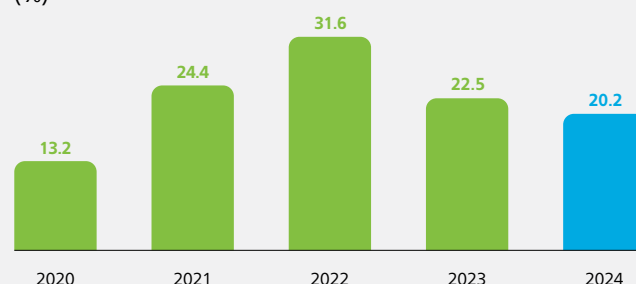
	SAR		USD*	
	Twelve months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Net income	398,422	454,764	106,246	121,271
Finance costs, net of income taxes and zakat	5,270	4,093	1,406	1,092
Net income before finance costs, net of income taxes and zakat	403,692	458,857	107,652	122,363
As at period start:				
Non-current borrowings	226,481	318,380	60,395	84,901
Current borrowings	63,666	74,764	16,978	19,937
Total equity	1,737,092	1,666,147	463,225	444,306
Capital employed	2,027,239	2,059,291	540,598	549,144
As at period end:				
Non-current borrowings	261,733	226,481	69,795	60,395
Current borrowings	57,557	63,666	15,348	16,978
Total equity	1,651,355	1,737,092	440,361	463,225
Capital employed	1,970,645	2,027,239	525,504	540,598
Average capital employed	1,998,942	2,043,265	533,051	544,871
ROACE	20.2%	22.5%	20.2%	22.5%

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

ROACE measures the efficiency of Aramco's utilization of capital. Aramco defines ROACE as net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital employed is the average of total borrowings plus total equity at the beginning and end of the applicable period. Aramco utilizes ROACE to evaluate management's performance and demonstrate to its shareholders that capital has been used effectively.

ROACE for the year ended December 31, 2024, was 20.2%, compared to 22.5% in 2023. The decrease in ROACE, calculated on a 12-month rolling basis, was mainly attributable to lower earnings largely driven by a decrease in revenue and other income related to sales, higher operating costs, as well as lower finance and other income, partially offset by lower income taxes and zakat.

ROACE
(%)



Financial performance continued

All amounts in millions unless otherwise stated

Free cash flow

All amounts in millions unless otherwise stated

	SAR		USD*	
	Year ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net cash provided by operating activities	508,888	537,814	135,704	143,417
Capital expenditures	(188,890)	(158,308)	(50,371)	(42,215)
Free cash flow	319,998	379,506	85,333	101,202

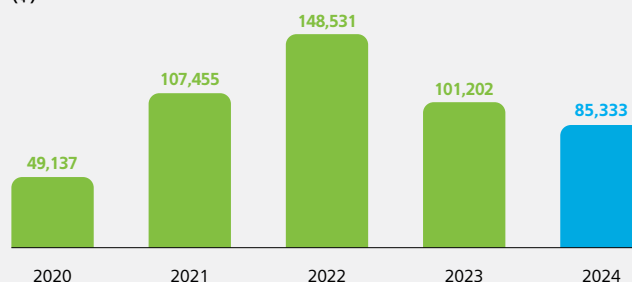
* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Aramco uses free cash flow to evaluate its cash available for financing activities, including dividend payments. Aramco defines free cash flow as net cash provided by operating activities less capital expenditures.

Free cash flow in 2024 was SAR 319,998 (\$85,333) compared to SAR 379,506 (\$101,202), in 2023, a decrease of SAR 59,508 (\$15,869) or 15.7%. This decrease largely reflects lower operating cash flows mainly due to lower earnings, partially offset by a reduction in cash paid for the settlement of income, zakat and other taxes, and higher upstream capital expenditures.

Free cash flow

(\$)



Earnings before interest, income taxes and zakat (EBIT)

All amounts in millions unless otherwise stated

	SAR		USD*	
	Year ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net income	398,422	454,764	106,246	121,271
Finance income	(20,254)	(31,216)	(5,401)	(8,324)
Finance costs	10,540	8,186	2,811	2,183
Income taxes and zakat	383,588	433,303	102,290	115,547
Earnings before interest, income taxes and zakat	772,296	865,037	205,946	230,677

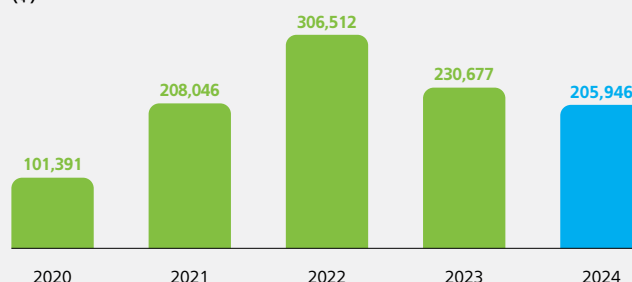
* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Aramco believes EBIT provides useful information regarding its financial performance to analysts and investors.

EBIT for 2024 was SAR 772,296 (\$205,946) compared to SAR 865,037 (\$230,677), in 2023. This decrease of SAR 92,741 (\$24,731) or 10.7% was primarily due to lower revenue and other income related to sales as well as higher operating costs compared to the previous year.

EBIT

(\$)



All amounts in millions unless otherwise stated

Gearing

All amounts in millions unless otherwise stated	SAR		USD*	
	As at December 31		As at December 31	
	2024	2023	2024	2023
Total borrowings (current and non-current)	319,290	290,147	85,143	77,373
Cash and cash equivalents	(216,642)	(198,973)	(57,771)	(53,059)
Short-term investments	(13,186)	(184,343)	(3,516)	(49,158)
Investments in debt securities (current and non-current) ¹	(11,384)	(9,584)	(3,037)	(2,556)
Non-current cash investments	—	—	—	—
Net debt (cash)	78,078	(102,753)	20,819	(27,400)
Total equity	1,651,355	1,737,092	440,361	463,225
Total equity and net debt (cash)	1,729,433	1,634,339	461,180	435,825
Gearing	4.5%	(6.3)%	4.5%	(6.3)%

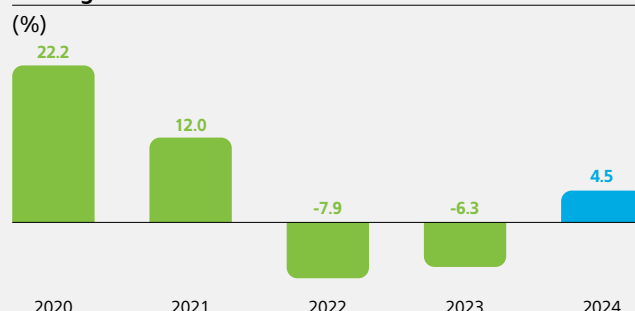
* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

1. As at December 31, 2024, investments in debt securities (current and non-current) are comprised of ₪ 1,656 (\$442) and ₪ 9,728 (\$2,595), which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively. As at December 31, 2023, investments in debt securities (current and non-current) are comprised of ₪ 1,249 (\$333) and ₪ 8,335 (\$2,223), which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively.

Gearing is a measure of the degree to which Aramco's operations are financed by debt and reflects available liquidity held in current and non-current investments and cash management instruments. Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-term investments, total investments in debt securities (current and non-current), and non-current cash investments) to total equity and net debt (cash). Management believes that gearing is widely used by analysts and investors in the oil and gas industry to indicate a company's financial health and flexibility.

Aramco's gearing ratio was 4.5% as at December 31, 2024, compared to (6.3)% as at December 31, 2023. The increase in gearing was principally driven by the change in net debt (cash) position mainly reflecting operating cash inflows, partially offset by dividend payments and capital expenditures during the year.

Gearing²



2. Comparative ratios for the years 2021 and 2020 have been amended to reflect Aramco's revised gearing definition.

Upstream

“Upstream delivered remarkable performance and numerous achievements that included a momentous year for our gas program, announcement of multiple new discoveries, and continued implementation of an ambitious transformation program while prioritizing the safety of our people, the integrity of our assets, and environmental protection.”

Nasir K. Al-Naimi
Upstream President



Upstream overview

The Upstream segment explores for, develops, and produces crude oil, condensate, natural gas, and NGL. Aramco manages the Kingdom’s unique reserves and resource base to optimize production and maximize long-term value pursuant to the Hydrocarbons Law, which mandates Aramco’s hydrocarbon operations, promotes long-term productivity of the Kingdom’s reservoirs, and supports the prudent stewardship of its hydrocarbon resources.

As set out in the Concession, Aramco has the exclusive right to explore, develop, and produce the Kingdom’s hydrocarbon resources, except in the Excluded Areas, for an initial period of 40 years, which will be extended by the Government for 20 years provided Aramco satisfies certain conditions commensurate with current operating practices. For more information, see Section 6: Additional financial and legal information – The Concession.

As at December 31, 2024, Aramco’s reserves under the Concession agreement were 250.0 billion boe (2023: 251.2 billion boe), including 189.8 billion barrels of crude oil and condensate (2023: 191.3 billion barrels), 26.1 billion barrels of NGL (2023: 26.0 billion barrels), and 209.8 tscf of natural gas (2023: 207.5 tscf).

The Government sets the Kingdom’s maximum level of crude oil production in the exercise of its sovereign prerogative and requires Aramco to maintain MSC in accordance with the Hydrocarbons Law. In January 2024, the Government directed Aramco to maintain MSC at 12.0 mmbpd. Production from near-term crude oil increment projects will be used to maintain this MSC, which provides operational flexibility to increase production. Aramco also uses this spare capacity as an alternative supply option in case of unplanned production outages and to maintain its production levels.

Aramco maintained its position as one of the world’s largest producers of crude oil and condensate with an average total daily hydrocarbon production of 12.4 mmboed (2023: 12.8 mmboed). For the year ended December 31, 2024, approximately 83% (2023: 84%) of the aggregate hydrocarbon production consisted of liquids, which generally command a higher margin.

Average upstream lifting costs in 2024 were ₪ 13.24 (\$3.53) per boe produced (2023: ₪ 11.96 (\$3.19)), while upstream capital expenditures averaged ₪ 31.1 (\$8.3) per boe produced (2023: ₪ 23.7 (\$6.3)). This competitive advantage is a result of the Company’s robust fiscal discipline, its low depletion rate operational model, the unique nature of the Kingdom’s geological formations, favorable onshore and shallow water offshore environments in which Aramco’s reservoirs are located, synergies available from Aramco’s use of its large infrastructure and logistics networks, and its scaled application of technology. Given the quality of most of Aramco’s reservoirs and its operational model, it is possible to achieve high recovery factors while maintaining relatively low water cut levels for long periods of time.

As the sole supplier of gas to the Kingdom and consistent with the Company’s strategy to further expand its gas business, Aramco aims to increase sales gas production capacity by more than 60% by 2030 compared to 2021 production levels subject to domestic demand and inclusive of pre-FID projects not yet announced. With this anticipated increase in gas production, Aramco expects an increase of up to one mmbpd in high value associated liquids production, and approximately one mmbpd additional liquids released from the substitution of liquids burning with gas in the utility sector.

To capitalize on international demand-led growth for LNG, Aramco plans to develop an integrated global LNG business and is pursuing investment opportunities.

Outlook for 2025

Aramco’s Upstream segment will continue its investments in crude increments to maintain MSC at 12.0 mmbpd and continue to grow its gas business.

Upstream operations

- Business Model **page 12**
- Integrated value chain **page 16**
- Crude Oil **page 45**
- Gas and NGL **page 46**
- Exploration **page 47**



Competitive strengths

Unrivalled scale

One of the world's largest producers of crude oil and condensate, with a vast reserves base.

Unique operational flexibility

Spare capacity created by maintaining an MSC provides operational flexibility to rapidly increase crude oil production.

Multiple crude grades

Ability to produce a range of crude grades that are highly compatible with most refineries globally and delivered through an established network of access points to the global marketplace.

Long reserves life

Strong track record of low-cost reserve replacement, leveraging cutting-edge reservoir stimulation technologies, and proven exploration success.

High-quality gas reserves

Extensive high-quality gas reserves with exclusive access to the Kingdom's large and growing domestic marketplace.

Low upstream carbon intensity

Effective reservoir management, a low depletion rate operational model, and a focus on energy efficiency reduce the Company's upstream carbon intensity associated with production of both oil and gas, which is one of the lowest among major producers.

Low-cost operations

Low lifting costs and capital expenditures per barrel of oil equivalent produced stemming from the unique nature of the Kingdom's geological formations, the location of reservoirs in favorable onshore and offshore environments, access to a large infrastructure and logistics network, and the scaled application of technology.

Optimized recovery and depletion rates

Prolific reserves and spare capacity allow for balanced production between maturing and newer production sources to optimize depletion rates and increase capital efficiency.

Large upstream capital projects

Ability to execute some of the world's largest upstream capital projects.

2024 at a glance

Total daily hydrocarbon production in 2024

12.4 mmb/oe

Hydrocarbon reserves under the Concession agreement as at December 31, 2024

250.0 billion boe

MSC as at December 31, 2024

12.0 mmbpd

Arabian crude oil produced

5 grades

Natural gas reserves under the Concession agreement as at December 31, 2024

209.8 tscf

Upstream carbon intensity¹

9.7 kgCO₂e/boe

Average upstream lifting costs

3.53 \$/boe

Average upstream capital expenditures

8.3 \$/boe

1. Refer to Section 3: Sustainability for further information.

Upstream continued

All amounts in millions unless otherwise stated

Upstream hydrocarbon production

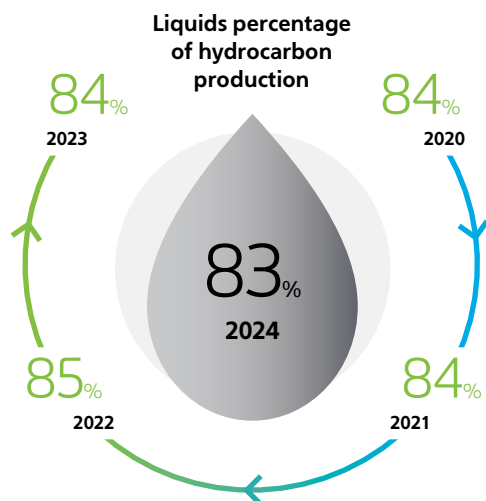
All amounts in millions unless otherwise stated

		Year ended December 31		
		2024	2023	change
Total liquids ¹	mbpd	10,292	10,682	(3.7)%
Total gas ²	mmscfd	10,833	10,672	1.5%
Total hydrocarbon production³	mboed	12,403	12,767	(2.8)%

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

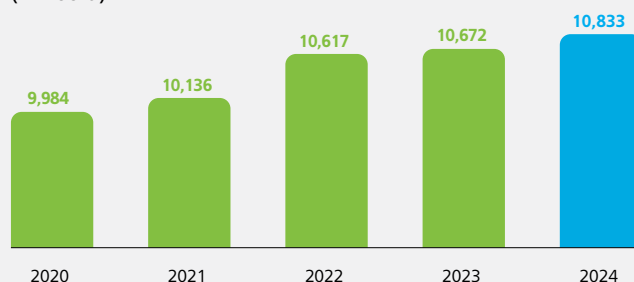
2. Total gas includes natural gas and ethane.

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



Total gas production

(mmscfd)



Upstream financial results

All amounts in millions unless otherwise stated

Upstream financial results

	SAR		USD*		
	Year ended December 31		Year ended December 31		
	2024	2023	2024	2023	change
All amounts in millions unless otherwise stated					
Revenue and other income related to sales (including inter-segment revenue)	1,141,156	1,211,773	304,308	323,139	(5.8)%
Earnings before interest, income taxes and zakat	801,047	863,549	213,613	230,280	(7.2)%
Capital expenditures – cash basis	147,135	123,543	39,236	32,945	19.1%

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

Earnings before interest, income taxes and zakat (EBIT) for the year ended December 31, 2024, totaled ₪ 801,047 (\$213,613), compared to ₪ 863,549 (\$230,280) in 2023. The decrease in EBIT resulted primarily from lower volumes sold and lower crude oil prices, partly offset by lower crude oil production royalties.

Capital expenditures in 2024 increased by 19.1%, compared to the year ended December 31, 2023, from ₪ 123,543 (\$32,945) to ₪ 147,135 (\$39,236). This increase reflects progress of crude oil increments aimed at maintaining an MSC of 12.0 mmbpd and advancement of multiple gas projects supporting the strategic expansion of the Company's gas business.

Crude oil

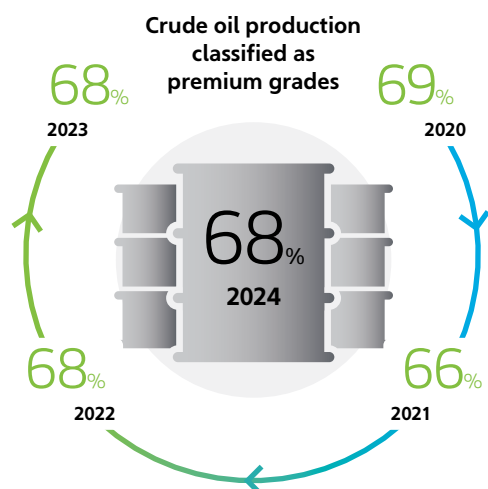
Overview

Aramco actively manages its prolific reserves base to maximize long-term value while optimizing recovery from its fields. Because of the size, number, and spare capacity of its fields, the Company is able to maintain its level of overall production by tapping into new reservoirs when required to improve long-term value through portfolio capacity optimization. Diversification of supply sources for crude oil from fresh reservoirs has the benefit of allowing lower depletion rates from existing fields and deferring costs for additional wells and facilities to handle higher total fluid displacement rates at such fields.

Aramco's principal fields are located in close proximity to each other within the Central and Eastern Provinces of the Kingdom. Aramco believes that its portfolio includes the world's largest discovered conventional onshore oil field (Ghawar) and largest discovered conventional offshore oil field (Safaniyah). The crude oil, condensate, natural gas, and NGL that Aramco produces from its fields travel through the extensive network of pipelines to multiple facilities for processing into refined and petrochemical products, or to domestic customers or export terminals. In particular, Aramco's East-West Pipeline is critical in linking oil production facilities in the Eastern Province with Yanbu' on the west coast, and providing flexibility to export from the east and west coasts of the Kingdom.

Aramco owns and operates the Abqaiq facility, which is its largest oil processing facility and the largest crude oil stabilization plant in the world. Aramco also operates four crude export terminals that contribute to its operational flexibility and supply reliability. In addition, Aramco has strategic international delivery points located in Rotterdam (the Netherlands), Sidi Kerir (Egypt), Okinawa and Kiire (Japan), and Ulsan (South Korea).

Aramco consistently produces five grades of Arabian crude oil: Arabian Super Light, Arabian Extra Light, Arabian Light, Arabian Medium, and Arabian Heavy. These crude grades and the wide range of blends that can be produced from them are compatible with most global refineries. In 2024, Arabian Super Light, Arabian Extra Light, and Arabian Light accounted for approximately 68% (2023: 68%) of Aramco's total crude oil production and were classified as premium grades. In 2024, Aramco's Downstream business was the largest customer of the upstream crude oil production, utilizing 53% (2023: 47%), while the remainder was sold to international and domestic third-party customers.



Highlights and developments

Dammam increment

The Dammam development project continued water injection operations to support the reservoir and crude oil production and is expected to be fully onstream in 2025, adding crude oil production capacity of 25 mbpd and an additional increment of 50 mbpd in 2027.

75_{mbpd}

Total expected production capacity of Dammam development project

Marjan and Berri increment

The Marjan and Berri crude oil increments progressed procurement and construction activities and are expected to be online in 2025, adding crude oil production capacity of 300 mbpd and 250 mbpd, respectively.

550_{mbpd}

Total expected production capacity of Marjan and Berri crude oil increments

Zuluf increment

The Zuluf crude oil increment, which is expected to process 600 mbpd of crude oil from the Zuluf field through a central facility in 2026, advanced with engineering, procurement, and construction.

600_{mbpd}

Total expected production capacity of Zuluf oil increment

Global Lighthouse Network status

The North Ghawar Oil Producing Complex became the fifth Aramco facility to be added to the World Economic Forum Global Lighthouse Network in recognition of its comprehensive adoption of advanced Fourth Industrial Revolution technologies that support its operational and environmental performance.

Upstream continued

Gas and NGL

Overview

Pursuant to the Concession, Aramco is the exclusive marketer and distributor of natural gas in the Kingdom and its gas portfolio is rich in liquids, demonstrated by the production of both NGL and unblended condensate.

The Company's nonassociated gas fields vary widely in reservoir properties, depths, pressures, and compositions. In general, the southern area around the Ghawar field has rich gas at moderate depths and permeability, while the northern offshore fields (Karan, Arabiyah, and Hasbah) have leaner gas in deeper reservoirs with high permeability. Additionally, Aramco's crude oil production provides a base load of associated gas, which is rich in liquids. Aramco's primary natural gas processing and fractionation facilities are located in Ghawar and the northern and western areas of the Kingdom. The Company's facilities are strategically located near its fields to reduce transportation and pipeline compression costs, as well as the time required to deliver gas products to market.

In 2024, Aramco's average gas production was approximately 10.8 bscfd (2023: 10.7 bscfd) of natural gas and ethane. As at December 31, 2024, the total conventional and unconventional

raw gas processing capacity was 19.1 bscfd (2023: 19.1 bscfd), which primarily feeds into the MGS, an extensive network of pipelines that connects Saudi Aramco's key gas production and processing sites with demand centers throughout the Kingdom and is currently undergoing expansion. The Company plans to increase its sales gas production capacity by more than 60% by 2030 from the 2021 production levels subject to domestic demand and inclusive of pre-FID projects not yet announced.

The Company sells natural gas to power generation plants primarily pursuant to long-term contracts and to customers in the Kingdom's industrial sector. The supply of natural gas to domestic customers is regulated by the Energy Supply Law (which superseded the GSPR and became effective in March 2023), and the prices paid by domestic customers are set by resolutions issued from time to time by the Council of Ministers. Aramco also exports a portion of its NGL production and is assessing LNG investments internationally.

Highlights and developments

Jafurah gas reserves additions

Aramco announced the addition of 15.0 tscf of raw gas and 2.0 bstb of condensate as proven reserves at the Jafurah unconventional field.

15.0^{tscf}

Jafurah additional proven raw gas reserves announced

2.0^{bstb}

Jafurah additional proven condensate reserves announced

Hawiyah Unayzah Gas Reservoir Storage

The Hawiyah Unayzah Gas Reservoir Storage, the first underground natural gas storage in the Kingdom, successfully completed its first full cycle of gas storage and reproduction. The program can provide up to 2.0 bscfd of natural gas for reproduction into the MGS enhancing the ability to respond to seasonality of demand.

2.0^{bscfd}

Natural gas reproduction capacity of Hawiyah Unayzah Gas Reservoir Storage

International LNG investments

Aramco completed its first international investment in LNG through the acquisition of a strategic minority stake in MidOcean, which owns MidOcean Energy that subsequently acquired interests in a portfolio of LNG projects in Australia and Peru. Aramco made further investments in MidOcean, which included the funding MidOcean Energy's acquisition of additional interests in Peru LNG.

Fadhili Gas Plant

Engineering, procurement, and construction contracts of ₪ 28.9 billion (\$7.7 billion) were awarded for the expansion of the Fadhili Gas Plant, which is expected to add additional raw gas processing capacity of 1.5 bscfd by 2027.

Strategic gas expansion contracts

Aramco announced contract awards worth approximately ₪ 46.5 billion (\$12.4 billion) for phase two of Jafurah alongside several other gas contracts, including 23 unconventional rig contracts valued at ₪ 9.0 billion (\$2.4 billion), two directional

drilling contracts worth ₪ 2.3 billion (\$0.6 billion), and 13 Jafurah well tie-in contracts totaling ₪ 6.1 billion (\$1.6 billion) awarded between December 2022 and May 2024¹.

Jafurah Gas Plant

The Jafurah Gas Plant, part of the Jafurah unconventional gas field development, advanced procurement and construction activities, with phase one expected to produce 200 mmscfd of sales gas on start up in 2025. Production from Jafurah is expected to reach a sustainable sales gas rate of 2.0 bscfd by 2030, in addition to significant volumes of ethane, NGL, and condensate.

Tanajib Gas Plant

The Tanajib Gas Plant, part of the Marjan development program, continued construction and procurement activities. The plant is expected to come onstream in 2025 and add 2.6 bscfd of additional raw gas processing capacity from the Marjan and Zuluf fields.

1.5^{bscfd}

Fadhili Gas Plant expected additional raw gas processing capacity

2.6^{bscfd}

Tanajib Gas Plant expected additional raw gas processing capacity

1. Refer to Downstream "Pipelines, distribution and terminals" for additional strategic gas expansion contract awards.

Exploration

Overview

Through Aramco's exploration program, the Company continued its efforts to achieve the strategic objectives and associated targets of growing the Kingdom's oil and nonassociated gas initially in place endowments. Aramco has historically replaced reserves on an organic basis through revisions of reserve estimates at existing fields and through delineation and exploration to identify new fields. As a result, the Kingdom's estimated proved reserves at the largest oil fields operated by Aramco have increased since the time of original production. Aramco's exploration program is aligned with strategic value drivers to maximize profitability and lower future finding and development costs through exploring for high-value premium crude and accelerating infrastructure-led gas exploration and delineation programs.

Crude oil

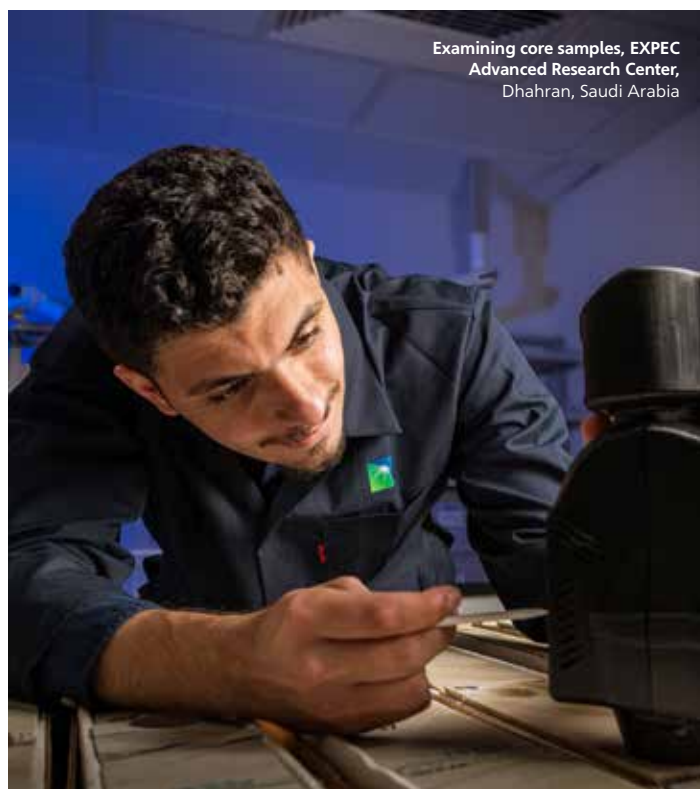
The majority of Aramco's current crude oil exploration activities are focused in the Eastern Province, with smaller scale exploration activities in known hydrocarbon-bearing basins in the Empty Quarter, Northwest, and Summan regions. Aramco places a strong emphasis on improving the operational performance of its drilling activities by applying innovative technologies and benchmarking key metrics to identify trends and potential areas for enhancement. Aramco believes its approach to drilling and development has led to high levels of well integrity.

Natural gas

Aramco's nonassociated gas exploration activities have yielded a number of major discoveries, with particular success in the Ghawar area and in deep reservoirs in the Arabian Gulf. Aramco has enjoyed high success rates in locating new reserves in known hydrocarbon-bearing basins adjacent to its existing fields and production infrastructure, allowing it to meet growing domestic demand at low cost, while also exploring in new basins with high potential. Aramco is looking to further expand its natural gas reserves through new field discoveries, new reservoir additions in existing fields, and the delineation and reassessment of existing reservoirs and fields.

Unconventional resources

Aramco, through its unconventional resource program, is assessing several areas within the Kingdom for their potential to deliver gas and associated liquids to help meet future domestic energy needs. The unconventional resource program consists of exploration activities, pilots, producing wells, and production facilities, with the objective of developing unconventional gas resources in support of the Kingdom's growing demand for gas, and to offset the use of crude oil for power generation.



Examining core samples, EXPEC
Advanced Research Center,
Dhahran, Saudi Arabia

Highlights and developments

Oil and gas discoveries

Exploration activities resulted in the announcement of seven oil and gas discoveries in the Kingdom's Eastern Province and Empty Quarter, consisting of two unconventional oil fields, one Arabian Light oil reservoir, two natural gas fields, and two natural gas reservoirs.

7

Oil and gas discoveries announced in 2024

Computing power

Aramco successfully deployed the Tuwaiq-1 and Unizah-4 high performance computing systems, which enable advanced seismic imaging and provide significant uplift in seismic trace computational capabilities. The addition of Tuwaiq-1 and Unizah-4 increase Upstream computing power, which is expected to double within two years with the planned addition of the Ghawar-2 and Dammam-7 Plus supercomputers.

Downstream

“Downstream advanced our global strategy, strengthening existing markets like China and moving into new ones like Chile. Our transformation program also made great strides, focusing on improving profitability, resilience, and innovation.”

Mohammed Y. Al Qahtani
Downstream President



Downstream overview

Aramco has a large and growing, strategically integrated global Downstream business that provides opportunities to secure liquids demand to capture incremental value from the hydrocarbon supply chain by selling to its dedicated system of domestic and international refineries and petrochemical plants. The Downstream segment's activities consist primarily of refining, chemicals, supply and trading, distribution, retail, base oils, lubricants and power generation. Aramco is also developing renewables, undertaking projects to capture emissions from its own facilities and the facilities of others, and has ambitions to develop new fuels and products, including blue hydrogen and blue ammonia.

Aramco's downstream investments diversify its revenue and integrate its oil and gas operations to optimize value across the hydrocarbon chain, supporting crude oil and gas demand and facilitating the placement of its crude oil. This crude oil placement provides significant benefits to Aramco operations, offering a secure and reliable supply of high-quality crude oil, which helps to ensure a secure and reliable supply of refined products to its downstream customers. Aramco intends to continue the strategic integration of its Upstream and Downstream business, coupled with future downstream investment, to facilitate the placement of the Company's crude oil. In 2024, the crude oil utilized by Aramco's downstream operations accounted for 53% (2023: 47%) of the Company's crude oil production. In addition, Aramco intends to continue to grow its liquids-to-chemicals business, with a goal to increase its capacity in petrochemical producing complexes to up to four million barrels per day by 2030. By the end of 2024, Aramco achieved approximately 45% of its target, with further capacity additions under development.

The integration of Aramco's refining and chemicals manufacturing assets provides an opportunity to capture additional value and continue the shift of its product portfolio to improve the balance of fuels and chemicals production. Through its June 2020 acquisition of a majority interest in SABIC, a globally diversified chemicals company with manufacturing in the Americas, Europe, the Middle

East, and Asia Pacific, Aramco increased the proportion of chemicals production in its Downstream portfolio. The chemicals business spans across production of basic chemicals, such as aromatics, olefins, and polyolefins to more complex products such as polyols, isocyanates and synthetic rubber. The chemicals business continues to grow through capacity expansions in the Kingdom, increased ownership positions in affiliates and new investments, with net chemical production capacity¹ of 57.6² million tons per year as at December 31, 2024, (2023: 59.6 million tons per year).

Aramco's Downstream business also includes its crude oil marketing and product sales, distribution, retail, lubricants, and trading operations. These operations support Aramco's upstream and downstream operations by enabling it to optimize crude oil sales and product placement through its significant infrastructure network of pipelines and terminals and access to shipping and logistics resources.

The Downstream segment launched a transformation program in 2021, seeking to realize incremental value from its portfolio through yield enhancements, stream integration, optimization, and cost reductions. The ongoing transformation program has delivered estimated incremental EBIT of over ₪ 15.0 billion (\$4.0 billion) in 2024.

Outlook for 2025

Aramco's Downstream segment is expected to continue its strategic expansion and integration across the hydrocarbon value chain. The segment aims to capitalize on the potential of its products to meet the anticipated demand for chemical products and expand its business in key global markets.

To create additional value, the Downstream segment plans to increase refining capacity in strategic location, grow its liquids-to-chemicals business, expand trading activities, increase its marketing business for retail and lubricants, and leverage the Downstream transformation program to further enhance its earning potential.

1. Excludes SABIC Agri-Nutrients business for 2024 and SABIC Agri-Nutrients and Metals (Hadeed) businesses for 2023 and includes only ZPC's net chemical production capacity through our investment in Rongsheng.

2. The reduction in net chemicals production capacity is due to the termination of operations of three assets related to SABIC mainly in Europe.

Downstream operations

- Business Model **page 12**
- Integrated value chain **page 16**
- Refining **page 50**
- Chemicals **page 52**
- Base oils and lubricants **page 53**
- Retail operations **page 53**
- Pipelines, distribution, and terminals **page 54**
- Supply and trading **page 54**
- Power **page 55**



Competitive strengths

Captive downstream system

Ability to monetize upstream production into a high-quality external customer base and through a captive downstream system.

Reliable supplier

Strong track record of supply reliability¹.

Major integrated refiner

Major integrated refiner and base oils and lubricants producer with a global network of complex, reliable assets in key regional markets and hubs.

Large global refining and chemical portfolio

Scale advantage with one of the largest refining and chemical portfolios globally.

Globally integrated trading

Globally integrated trading activities, optimize product supply to maximize returns.

World-class partners

World-class partners provide access to additional geographies, technological expertise, operational know-how, and marketing capabilities.

Large downstream capital projects

Ability to execute some of the world's largest downstream capital projects.

Premium branded base oils and lubricants products

Strong integrated base oils and lubricants operation, driven by global presence, significant production capacity, strategic acquisitions, and ability to produce premium branded base oils and lubricants products.

2024 at a glance

Percentage of the Company's crude oil production utilized by Aramco's downstream operations

53%

Estimated incremental EBIT delivered from Downstream transformation program of over

\$4.0 billion

Supply reliability¹

99.7%

Gross refining capacity

7.7 mmbpd

Net refining capacity

4.1 mmbpd

Net chemicals production capacity²

57.6 million tons

Base oils sold

4.8 million tons

Finished lubricants sold

1.1 million tons

Average crude oil and refined products traded

7.3 mmbpd

Liquid chemical products traded

5.9 million tons

1. Applies to Saudi Arabian Oil Company (the Company).

2. Excludes SABIC Agri-Nutrients business and includes only ZPC's net chemical production capacity through our investment in Rongsheng.

Downstream continued

All amounts in millions unless otherwise stated

Downstream financial results

All amounts in millions unless otherwise stated

Downstream financial results	SAR		USD*		change
	Year ended December 31		Year ended December 31		
	2024	2023	2024	2023	
All amounts in millions unless otherwise stated					
Revenue and other income related to sales (including inter-segment revenue)	1,063,258	1,033,512	283,535	275,603	2.9%
Earnings (losses) before interest, income taxes and zakat	(10,998)	21,184	(2,933)	5,649	(151.9)%
Capital expenditures – cash basis	38,989	32,735	10,397	8,729	19.1%

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

Earnings (losses) before interest, income taxes and zakat (EBIT) for the year ended December 31, 2024, was a loss of ₪ 10,998 (\$2,933), compared to a profit of ₪ 21,184 (\$5,649) in 2023. This decrease was primarily driven by lower refining margins, higher impairment charges mainly related to certain domestic and international downstream facilities, and inventory valuation movement.

Capital expenditures increased by 19.1% from ₪ 32,735 (\$8,729) in 2023 to ₪ 38,989 (\$10,397) in 2024. This increase was primarily attributable to increased investments in projects including the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL and the Amiral expansion at the SATORP refinery.

Refining

Overview

Aramco operates one of the world's largest refining businesses, with gross refining capacity of 7.7 mmbpd as at December 31, 2024, (December 31, 2023: 7.9 mmbpd), and net refining capacity of 4.1 mmbpd (December 31, 2023: 4.1 mmbpd). Aramco's refining operations are conducted in the Kingdom and internationally through wholly-owned and affiliated refineries. The refining operations allow Aramco to transform its crude oil and NGL into refined products for sale within the Kingdom and internationally.

Specifically, Aramco designs and configures its refining system to optimize production using the crude oil it produces. This helps reduce supply chain cost and improves efficiency in refining operations, and therefore the supply of refined products to its downstream customers.

Domestic refining

Aramco's in-Kingdom refineries, both wholly-owned and affiliated, receive their crude oil supply from Aramco's upstream production. These refineries accounted for 62% of Aramco's net refining capacity in 2024 (December 31, 2023: 62%). Together with the local distribution system, this provides Aramco unique access to the large domestic marketplace to which it is the sole supplier.

In 2024, Aramco placed 28% (2023: 26%) of its crude oil production to in-Kingdom wholly-owned and affiliated refineries. Aramco's equity share of refined products and the refined products produced through its wholly-owned refineries located within the Kingdom are primarily distributed wholesale to domestic fuel retailers and industrial customers through Aramco's pipelines, distribution, and terminals system.

Aramco has five wholly-owned and four domestic affiliated refineries in the Kingdom, which produce to meet domestic refined product demand. Through long-term supply agreements with these ventures, Aramco has the right to supply all crude processed at these refineries.

International refining

In addition to increasing its in-Kingdom refining capability, Aramco seeks to expand its strategically integrated Downstream business in high-growth economies such as China, India, and Southeast Asia, while maintaining its current participation in material demand centers, such as the United States and Europe, and countries that rely on importing crude oil, such as Japan and South Korea.

In 2024, Aramco's weighted average ownership percentage in its international refineries was 35% (2023: 34%), but it supplied an average of 53% (2023: 54%) of the crude oil used by those refineries. This crude placement provides significant benefits to Aramco's operations, including a secure and reliable supply of high-quality crude oil, which helps to ensure a secure and reliable supply of refined products to its downstream customers.

The net refining capacity of Aramco's international wholly-owned and affiliated refineries was 1.6 mmbpd (2023: 1.6 mmbpd). Product sales by Aramco's international ventures are generally facilitated through multiple distribution channels, including systems owned by the respective joint venture through a network of more than 17,600 branded company-owned, company-operated or dealer-owned, dealer-operated retail networks.

Highlights and developments

Integrated refining and petrochemical groundbreaking

Aramco, in collaboration with Sinopec and Fujian Petrochemical Company Limited, has initiated the development of a new integrated refining and petrochemical complex in Fujian province, China. The facility is expected to include a 320 mbpd refinery along with a 1.5 mmtpa ethylene unit and a 300,000 tons crude

oil terminal, and have a capacity to produce two million tons of paraxylene and downstream derivatives. Fujian Petrochemical Company Limited will hold a 50% stake in the complex, while Aramco and Sinopec will each have a 25% stake. The complex is expected to be fully operational by the end of 2030.

Global refinery footprint

Motiva, United States of America
(Port Arthur Refinery)

635mbpd

Equity ownership 100%

PKN Orlen, Poland
(Gdansk Refinery)

210mbpd

Equity ownership 30%

FREP, China

280mbpd

Equity ownership 25%

PRefChem, Malaysia

300mbpd

Equity ownership 50%

Hyundai Oilbank, South Korea

690mbpd

Equity ownership 17%

S-Oil, South Korea

669mbpd

Equity ownership 61.6%

Idemitsu Kosan, Japan

825mbpd

Equity ownership 8.3%

ZPC, China
(Rongsheng Petrochemical)

800mbpd

Equity ownership 5.1%

Refining capacity (mmbpd)



Saudi Arabia

Ras Tanura

550mbpd

Equity ownership 100%

Yanbu¹

250mbpd

Equity ownership 100%

Jazan

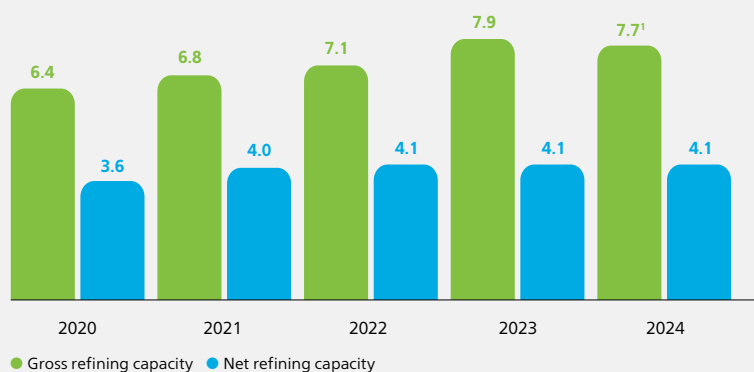
400mbpd

Equity ownership 100%

SAMREF

400mbpd

Equity ownership 50%



YASREF

430mbpd

Equity ownership 62.5%

SASREF

305mbpd

Equity ownership 100%

Riyadh

130mbpd

Equity ownership 100%

SATORP

460mbpd

Equity ownership 62.5%

Petro Rabigh

400mbpd

Equity ownership 37.5%

1. The reduction in gross refining capacity was due to termination of Idemitsu Kosan's Yamaguchi refinery operations in 2024.

• Percentages disclosed reflect the effective ownership of Aramco in the respective entities.

Downstream continued

Chemicals

Overview

Aramco's chemicals business represents an extension of the hydrocarbon value chain and strategically complements its refining operations. Aramco's chemicals business, including its interest in SABIC, operates globally in several countries and produces a range of chemicals. Aramco's growing operations in chemicals include participation in high-growth chemicals markets with demand from industries such as packaging, automotive, and appliances.

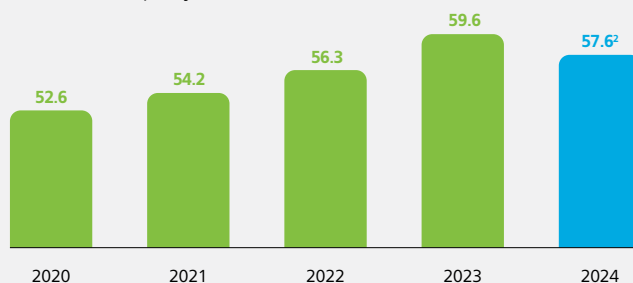
Following the acquisition of SABIC, Aramco is a major global producer of chemicals with manufacturing in the Americas, Europe, the Middle East, and Asia Pacific. The acquisition also expands Aramco's capabilities in procurement, manufacturing, marketing, and sales. SABIC is an industry leader in multiple chemical segments, and produces a wide range of products, including olefins, methanol, MTBE, aromatics, glycols, linear alpha olefins, polyethylene, polypropylene, polyethylene terephthalate, polyvinyl chloride, polystyrene, polycarbonate, and engineering thermoplastics and their blends.

Since the acquisition of SABIC, Aramco has sought to achieve synergies mainly in procurement, supply chain, marketing, feedstock optimization, stream integration, operations, and maintenance. Aramco is targeting to capture approximately ¥ 11.3 billion to ¥ 15.0 billion (\$3.0 billion to \$4.0 billion) in annual recurring synergies by 2025.

Aramco also conducts chemical manufacturing through affiliates located in the Kingdom, China, Japan, South Korea, Malaysia, the United States, and the Netherlands, with other key industry players, including Dow (Sadara), Sumitomo (Petro Rabigh), TotalEnergies (SATORP), PETRONAS (PRefChem), and Sinopec (YASREF and FREP). Through these affiliates and joint ventures, Aramco produces a wide range of commodity and differentiated chemicals.

Aramco's chemicals business continues to grow through capacity expansion and new investments. Including SABIC, Aramco had a net chemicals production capacity¹ of 57.6² million tons per year as at December 31, 2024, (2023: 59.6 million tons per year).

Net chemicals production capacity¹
(million tons per year)



1. Excludes SABIC Agri-Nutrients business for 2024 and SABIC Agri-Nutrients and Metals (Hadeed) businesses for 2023 and includes only ZPC's net chemical production capacity through our investment in Rongsheng.

2. The reduction in net chemicals production capacity is due to the termination of operations of three assets related to SABIC mainly in Europe.

Highlights and developments

Petrochemical complex construction

A groundbreaking ceremony was held by SABIC and Fujian Energy and Petrochemical Group Co. Ltd. to mark the start of construction at the SABIC Fujian Petrochemical Complex in China's Fujian province. With an estimated total investment of ¥ 24.0 billion (\$6.4 billion), the complex will consist of a mixed-feed steam cracker and world-class downstream facilities, with an expected annual ethylene capacity of up to 1.8 million tons. The project aims to support SABIC's goal to diversify its feedstock sources and expand its manufacturing presence in Asia as a key market for a wide range of products. The project is expected to be completed in 2027.

1.8 million tons

Expected annual ethylene capacity of Petrochemical Complex

Amiral complex

During 2024, a financial closing between TAQA and JERA has been completed for a cogeneration plant for the Amiral complex that follows a 25-year power and steam purchase agreement completed earlier in the year. Additionally, TAQA and JERA will be responsible for the operations and maintenance of the plant. The complex will be owned and operated by SATORP and aims to house one of the largest mixed-load steam crackers in the region, with a capacity to produce 1.65 million tons per annum of ethylene and other industrial gases.

Hadeed ownership transfer

SABIC completed the transfer of its ownership of Hadeed to PIF. This transaction enables SABIC to optimize its portfolio, focus on its core business, and support its vision to become the preferred world leader in chemicals.

Petro Rabigh investment

Aramco signed a definitive agreement to acquire an additional stake of approximately 22.5% in Petro Rabigh, an integrated refining and petrochemical complex in the Kingdom, from Sumitomo Chemical for ¥ 2.6 billion (\$0.7 billion), subject to customary closing conditions including regulatory and other third-party approvals. Upon completion of the transaction, Aramco will become Petro Rabigh's largest shareholder with an equity stake of approximately 60%, while Sumitomo Chemical will retain a 15% equity stake.

ALBA shareholding sale

SABIC announced the signing of an agreement for the sale of its 20.62% stake in ALBA to Ma'aden. The transaction, closed in February 2025 with a final sale amount of ¥ 3.61 billion (\$0.96 billion), is expected to support Aramco's portfolio optimization efforts to unlock value and reallocate capital to higher growth and higher return investments.

Base oils and lubricants

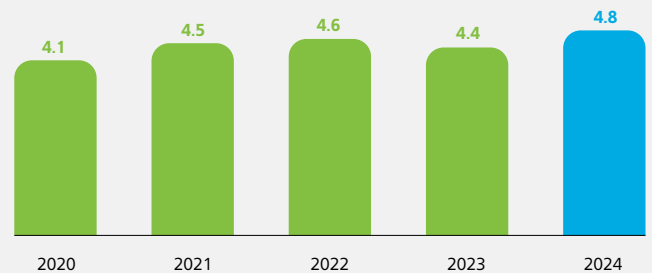
Overview

In keeping with Aramco's strategy to capture incremental value across the hydrocarbon chain, Aramco has a growing presence in domestic and international lubricants markets. Aramco's products are engineered to the highest of standards that meet the latest lubricant specifications required by original equipment manufacturers. In 2024, Aramco sold 1.1 million tons (2023: 0.9 million tons) of finished lubricants.

Aramco's four major producers and marketers of base oils, Luberef, Motiva, S-OIL, and Valvoline, continue to deliver high-quality and technically differentiated products to its global customer base. Aramco markets its base oil products using the official Aramco brands: aramcoDURA® (Group I), aramcoPRIMA® (Group II), and aramcoULTRA® (Group III). In 2024, Aramco sold 4.8 million tons (2023: 4.4 million tons) of base oils, maintaining its position as one of the leading marketers of base oils globally.

Base oils sold

(million tons)



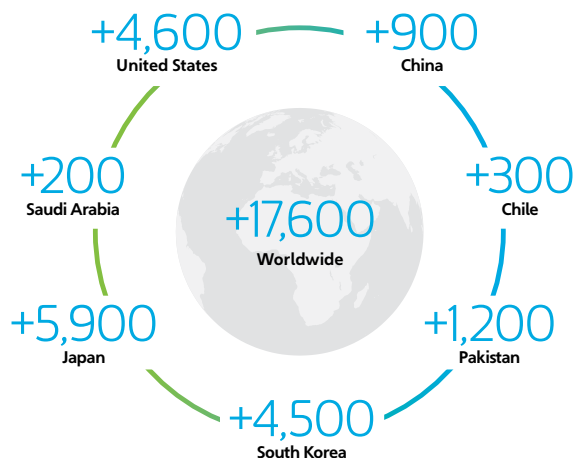
Retail operations

Overview

Aramco has developed a retail strategy that focuses on establishing its own brand presence in the Kingdom and internationally as part of its long-term goal to be a primary global retail player. This includes offering consumers a new line of automotive services, coupled with branded finished lubricant products, as part of its commitment to diversify its Downstream portfolio.

Aramco and TotalEnergies continued to grow their joint network of retail service stations throughout the Kingdom. The in-Kingdom retail network comprises more than 200 service stations and expands the range of quality retail services available across the Kingdom. This network is comprised of Aramco and TotalEnergies-branded stations, providing customers with premium fuels and retail services.

Aramco continued to grow its fuel retail presence through its affiliates and investments, with more than 17,600 service stations worldwide. This includes approximately 4,600 stations in the United States of America, 900 in China, 4,500 in South Korea, 5,900 in Japan, 1,200 in Pakistan including over 10 Aramco branded stations, 300 in Chile including over 100 Aramco branded stations, and 200 in the Kingdom of Saudi Arabia.



Highlights and developments

South America retail investment

Aramco completed its acquisition of a 100% equity stake in Esmac, a leading diversified downstream fuels and lubricants retailer in Chile with retail fuel stations, airport operations, fuel distribution terminals, and a lubricant blending plant, for a purchase consideration of ₡ 1.4 billion (\$0.37 billion). Subsequent to the acquisition of Esmac, Aramco launched its first branded service station in Chile, and introduced its cutting-edge innovative products and offerings.

Pakistan retail investment

Aramco made significant strides in its global retail growth strategy with the successful acquisition of a 40% equity stake in Gas & Oil Pakistan Limited. GO operates as a diverse downstream business in the fuels, lubricants, and convenience stores sector, with an extensive network of over 1,200 retail fuel stations and a total storage capacity of approximately 200,000 metric tons. Following the 40% acquisition of GO, Aramco launched its first branded service station in Pakistan offering premium fuel, alongside the convenience store, high-quality Valvoline lubricants, and professional Express Care automotive services.

These strategic investments mark Aramco's inaugural downstream retail investments in South America and Pakistan and aim to secure outlets for its refined products and facilitate the expansion of its retail business on an international scale. Additionally, these acquisitions are expected to further unlock new market opportunities for Valvoline-branded lubricants.

Downstream continued

Pipelines, distribution, and terminals

Overview

Aramco's Kingdom-wide distribution network includes pipelines, bulk plants, air refueling sites, and terminals that deliver crude oil, NGL, natural gas, and refined products. The pipelines and bulk plants network, and the terminals on the east and west coast, enable the transportation of hydrocarbons for export and for delivery to customers across the Kingdom. Further, Aramco's East-West Pipeline links oil production facilities in the Eastern Province with Yanbu' on the west coast, providing flexibility to export from the east and west coasts of the Kingdom.

Aramco's MGS is an extensive network of pipelines that connects its key gas production and processing sites with customers throughout the Kingdom. The system's current capacity is 12.5 bscfd of natural gas and it supplies eastern, central, and western industrial complexes.

In addition, Aramco has a 15% equity interest in SUMED, a joint venture that operates the SUMED Pipeline. The pipeline runs from the Red Sea to the Mediterranean Sea through Egypt and provides an alternative to the Suez Canal.

Highlights and developments

MGS phase three

Aramco announced the awarding of 15 lump sum turnkey contracts worth a total of approximately ¥ 33.0 billion (\$8.8 billion) to commence the phase three expansion of the Master Gas System, which delivers natural gas to customers across the Kingdom. The expansion is expected to increase the size of the network and raise its total capacity by an additional 3.15 bscfd by 2028 through the installation of around 4,000 kilometers of pipelines and 17 new gas compression trains.

\$8.8 billion

Contracts awarded for MGS phase three

Supply and trading

Overview

Aramco manages crude oil sales operations, along with a large and growing portfolio of refining and chemicals facilities in Asia, Europe, and North America. As part of its strategy to unlock additional value, Aramco is expanding its crude oil, refined products, chemicals, and metals trading to significantly grow total traded volumes over the next few years. Trading activities are conducted primarily through ATC and its subsidiaries.

Aramco sees the potential to expand product trading and has progressed a number of initiatives to offer crude oil with a lower upstream carbon intensity than that of other major producers, including the trading of biofuels.

Aramco is well positioned to use its production and distribution network to optimize its supply and trading capabilities. By controlling the production, refining, and distribution processes and integrating them with its trading business, Aramco seeks to ensure that customers receive reliable service and consistent products. In addition, there is the potential to optimize product flows on a domestic and international basis across regional and global supply chains to maximize value.

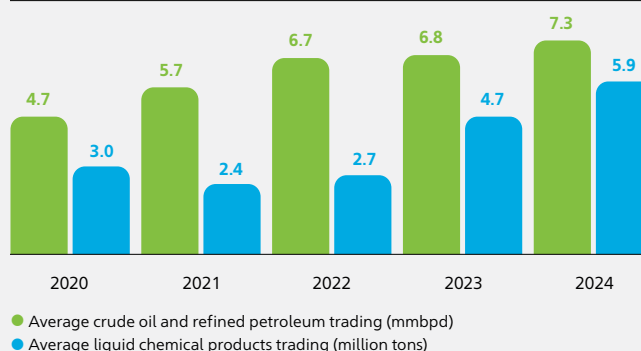
These operations support Aramco's upstream and downstream activities by enabling it to optimize crude oil sales and product placement through its significant infrastructure network of pipelines and terminals, and access to shipping and logistics

resources. Aramco also maintains flexibility to respond to fluctuations in demand through its five crude grades and MSC.

In 2024, Aramco traded an average of 7.3 mmbpd (2023: 6.8 mmbpd) of crude oil and refined petroleum products, and 5.9 million tons of liquid chemical products (2023: 4.7 million tons). In 2024, the Company's total crude oil exports averaged 6.0 mmbpd (2023: 6.6 mmbpd).

The Company continued to demonstrate its strong operational flexibility and supply reliability by delivering crude and other products in a timely manner with a supply reliability¹ of 99.7% in 2024 (2023: 99.8%).

Average traded volumes



1. Applies to Saudi Arabian Oil Company (the Company).

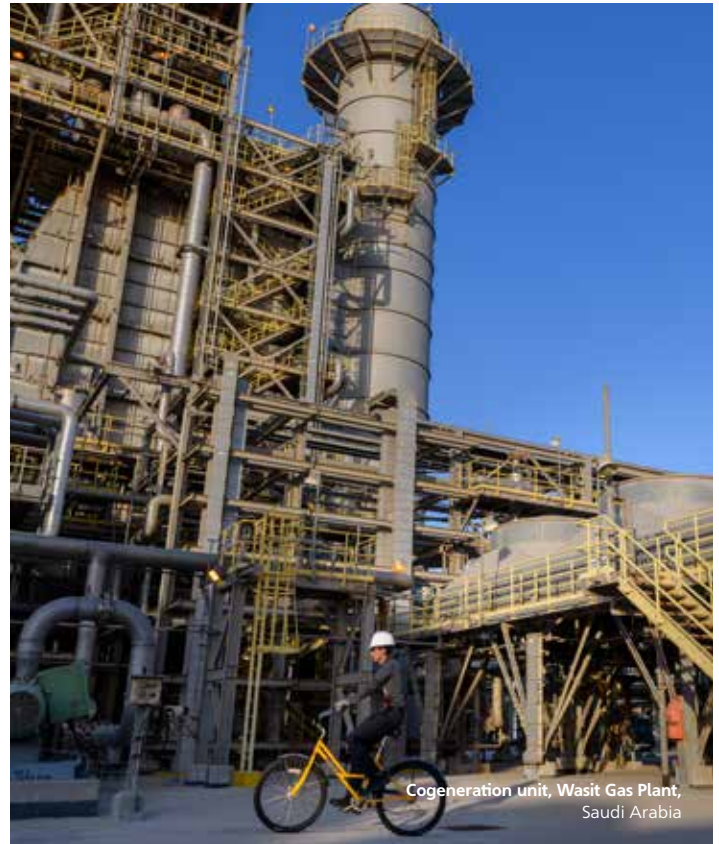
Power

Overview

As at December 31, 2024, Aramco's power operations comprised 18 captive power plants (2023: 18) and associated transmission and distribution assets located across the Kingdom. These assets are primarily designed to provide electricity and steam to Aramco's oil and gas production facilities, gas processing plants, and wholly-owned refineries in a safe, reliable, and efficient manner. Some of these power assets are wholly-owned while others are owned by joint ventures in which Aramco has an ownership interest. Aramco also enters into offtake arrangements with independent power producers.

In 2024, Aramco, through its captive power plants, generated 5.3 GW (2023: 5.3 GW) of power, of which 4.3 GW (2023: 4.2 GW) was used to meet internal demand, and 0.7 GW (2023: 1.1 GW) of spill power was transferred to the national grid. In addition, Aramco currently owns a 6.9% stake in the Saudi Electricity Company, the Kingdom's national electricity utility company, and an effective 29.8% stake in Marafiq, a domestic utility company that serves the industrial areas of Jubail and Yanbu'.

The Company also supports an orderly global energy transition and views renewable energy as a complement to its own energy products, supported by vast solar and wind resources in-Kingdom. As such, Aramco intends to invest in 12 GW_{dc} capacity of solar and wind energy by 2030 in support of the Kingdom's National Renewable Energy Program.



Cogeneration unit, Wasit Gas Plant,
Saudi Arabia

Highlights and developments

Sudair Solar PV Plant

The Sudair Solar PV Plant, one of the largest solar plants in the region with a capacity of 1.5 GW_{ac}, reached full operational capacity. The project is jointly owned by Aramco (30%), PIF (35%), and ACWA Power Company (35%), and reflects Aramco's efforts to address climate change and the energy transition. At its full capacity, the plant will support the Kingdom's ambition to generate part of the nation's power needs from renewable energy by 2030.

1.5 GW_{ac}

Operational capacity of Sudair Solar PV Plant

Al Shuaibah Solar PV projects

Commercial operations commenced at the Al Shuaibah 1 and Al Shuaibah 2 Solar PV projects, which are jointly owned by Aramco (30.0%), PIF (34.99%), and ACWA Power Company (35.01%). The projects, located in Makkah Province, are expected to have a combined capacity of up to 2.66 GW_{ac}.

Three Solar PV projects

In 2024, Aramco, along with partners ACWA Power Company and PIF, announced the financial closure for three Solar PV projects worth ﷲ 12.0 billion (\$3.2 billion). The Haden and Muwayh projects in Makkah Province each have a planned production capacity of 2.0 GW_{ac} while the Al-Khushaybi project in Qassim Province has a planned production capacity of 1.5 GW_{ac}. Commercial operations of the projects, for which Aramco holds a 30% ownership, are expected to commence in Q1 2027 with the Saudi Power Procurement Company being the primary offtaker.

5.5 GW_{ac}

Combined capacity of three solar PV projects

Corporate overview

Aramco's corporate activities primarily support the Upstream and Downstream segments, as well as the overall business. The corporate activities include Technical Services that are essential to the success of Aramco's core business, as well as Law, Finance; Technology and Innovation; and Human Resources and Corporate Services.

Additionally, the Strategy and Corporate Development organization seeks to maximize value creation through portfolio optimization

by assessing and monetizing certain existing assets, evaluating investments related to the Kingdom's economic development, and improving access to services and parts to enhance operational efficiencies. This enables the Company to unlock the value of its assets and redeploy capital toward opportunities with growth prospects and attractive returns. The corporate development activities also seek to build a world-class local supply chain to serve the needs of the Company and its partners.

Corporate financial results

	SAR		USD*		
	Year ended December 31		Year ended December 31		
	2024	2023	2024	2023	change
All amounts in millions unless otherwise stated					
Earnings (losses) before interest, income taxes and zakat	(21,830)	(18,220)	(5,821)	(4,859)	19.8%
Capital expenditures – cash basis	2,766	2,030	738	541	36.3%

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

Earnings (losses) before interest, income taxes and zakat (EBIT) are principally driven by the cost of the corporate organization, the affiliates recognized under the corporate segment, and the corporate outreach and citizenship activities. The increase in losses in 2024 was mainly attributable to higher employee-related costs during the year.

Corporate capital expenditures increased during the year due to higher various industrial support projects and community development projects.

Highlights and developments

Strengthening the domestic supply chain

In 2024, Aramco signed 145 corporate purchase agreements with an estimated value of ₪ 65.7 billion (\$17.5 billion) with suppliers in Saudi Arabia. The agreements are expected to strengthen Aramco's domestic supply chain ecosystem, enhancing the Company's resilience, reliability, and ability to meet the evolving needs of its customers, while boosting the Kingdom's economic development and providing suppliers with long-term visibility of expected future demand.

FIFA sponsorship

In April 2024, Aramco announced a four-year global partnership to become FIFA's Major Worldwide Partner with rights across multiple events, including the FIFA World Cup 26™ and FIFA Women's World Cup 2027™. The partnership, which runs until the end of 2027, builds on a shared commitment to innovation and development, and will combine football's unique global reach with Aramco's history of championing innovation and community engagement.

Secondary public offering

In June 2024, the Government completed a secondary public offering of ordinary shares of Aramco, resulting in the sale of approximately 1.7 billion shares, representing 0.7% of the Company's issued shares, for a final offer price of ₪ 27.25 per share. The offering attracted strong participation from both international and domestic investors, broadening the Company's

shareholder base and increasing the liquidity of its shares. The Government remains Aramco's largest shareholder, retaining an 81.48% direct shareholding.

International bond and sukuk issuances

Aramco successfully completed two major securities issuances in 2024, an international bond issuance in July, raising ₪ 22.5 billion (\$6.0 billion) through its GMTN Programme, and an international sukuk issuance in October through its Trust Certificate Issuance Programme, raising ₪ 11.25 billion (\$3.0 billion). Both transactions are listed on the London Stock Exchange's Main Market and attracted strong demand from investors that reflects the market's belief in Aramco's longevity and its distinct credit profile and financial resilience.

HORSE Powertrain acquisition

Aramco has completed its acquisition of a 10% equity interest in HORSE Powertrain alongside Renault S.A.S., Zhejiang Geely Holding Group Co. Ltd., and Geely Automobile Holdings Limited, solidifying a strategic partnership to pursue advances in powertrain technologies, synthetic fuels, and lubricants. HORSE Powertrain is expected to produce 5 million powertrain units annually, offering a complete portfolio of advanced powertrain technologies. As part of the transaction, Aramco and Valvoline Global Operations will collaborate with HORSE Powertrain on innovations in internal combustion engine technology, fuels, and lubricants.

Technology and innovation

Technology and innovation remain essential in supporting the Company's corporate strategy, particularly in advancing strategic technology options that promote a sustainable future, enhance operational efficiency, and reduce costs. The Company has made

significant achievements in its research and development portfolio, successfully piloting, demonstrating, and accelerating the delivery of groundbreaking technology options.

Highlights and developments

Venture capital funding

In January 2024, Aramco increased its venture capital funding available to Aramco Ventures by ₪ 15.0 billion (\$4.0 billion). Half of this funding includes the continuation of the Prosperity7 Diversified Venturing Program, focusing on investing in disruptive technologies outside the energy sector. In 2024 this fund executed direct investments into start-up companies. The remaining half is allocated to the Late-Stage Venturing Program, which invests in potential Aramco long-term strategy targets, digital domains and growth of Aramco Ventures portfolio companies. The objective of this program is to build a portfolio of minority equity holdings in significant high-growth technology companies to support Aramco's diversification and competitiveness. This increased funding will bring the total investment funds in Aramco's venture capital programs to ₪ 28.1 billion (\$7.5 billion), including Wa'ed Ventures.

Artificial Intelligence

In February 2024, Saudi Aramco advanced its AI journey by announcing the introduction of Aramco's Large Language Model, solidifying its leadership in the energy sector's digital transformation. This is one of the first industrial Large Language Models powered by a dedicated, on premise, AI supercomputer, which marks a significant milestone for the Company. This innovation provides expert knowledge and advice to our workforce, enables productivity improvement across company processes, powers real-time advisory systems, and improves safety and reliability.

Saudi Accelerated Innovation Lab

In February 2024, SAIL was announced to integrate R&D, prototyping, and commercialization into a unified process. Key achievements included the launch of the AI virtual assistant aramcoSARA, and proofing concepts for new technologies such as Industrial 5G and Quantum secured communications.

Quantum computing

In May 2024, Aramco signed an agreement with Pasqal, a global leader in neutral atom quantum computing, to deploy the first in-Kingdom quantum computer and avail quantum cloud services. The agreement will see Pasqal install, maintain, and operate the 200-qubit quantum computer, which is scheduled for deployment in the second half of 2025. The quantum computer will offer highly-advanced technology to solve complex problems, and supports Aramco's aim to pioneer the use of quantum computing in the energy sector.

Cloud

In February 2024, Aramco Digital and Groq signed an agreement to establish one of the world's largest AI Cloud Inferencing centers in the Kingdom, and by December the first Groq Language Processing Units arrived to the Aramco Digital Data Center at SPARK. Groq's hardware and software platform will provide unparalleled processing capabilities, and be more cost-effective and energy efficient than competitors. This collaboration strengthens Aramco's position in AI cloud computing, driving technological advancement in the Kingdom and the region.



Saudi Accelerated Innovation Lab,
Saudi Arabia