

Aramco announces third quarter 2024 results

Robust results supported by strong operational performance

- Net income: \$27.6 billion (Q3 2023: \$32.6 billion)
- Cash flow from operating activities: \$35.2 billion (Q3 2023: \$31.4 billion)
- Free cash flow¹: \$22.0 billion (Q3 2023: \$20.3 billion)
- Gearing ratio¹: 1.9% as at September 30, 2024, compared to -6.3% at end of 2023
- Q3 2024 base dividend of \$20.3 billion and performance-linked dividend of \$10.8 billion declared for distribution in the fourth quarter
- Q3 2024 net income in line with analyst consensus, despite certain non-cash charges of c.\$0.9 billion
- Capital expenditures totaling \$13.2 billion in Q3 support long-term strategic growth
- Strong demand for \$3.0 billion international sukuk issuance, which further diversifies investor base and enhances liquidity profile
- Upstream developments enhance production flexibility and progress gas expansion
- Renewables program progresses with financial close for three solar PV projects, with anticipated combined capacity of 5.5 GW²

"Aramco delivered robust net income and generated strong free cash flow during the third quarter, despite a lower oil price environment. We also progressed our upstream developments, strengthened our downstream value chain, and advanced our new energies program as we continue to invest through cycles.

"Our recent \$3.0 billion international sukuk issuance highlighted strong investor confidence in Aramco and we can be proud of the significant strides the Company continues to make, all while sustaining our high levels of profitability, operational performance and reliability.

"As we focus on strategic growth opportunities and capturing value through integration and diversification, we intend to maintain our positive momentum and cement our position as a leading global energy and petrochemicals player."



Amin H. Nasser
President and CEO

For more information, please see the [2024 Saudi Aramco Third Quarter Interim Report](#).

Key financial results

	Third quarter ended September 30				Nine months ended September 30			
	SAR		USD*		SAR		USD*	
	2024	2023	2024	2023	2024	2023	2024	2023
All amounts in millions unless otherwise stated								
Net income	103,365	122,188	27,564	32,583	314,646	354,540	83,906	94,544
EBIT ¹	192,927	233,523	51,447	62,273	601,320	667,233	160,353	177,929
Capital expenditures	49,593	41,354	13,225	11,028	135,705	113,390	36,188	30,237
Free cash flow ¹	82,465	76,280	21,990	20,341	238,908	278,966	63,709	74,392
Dividends paid	116,447	110,181	31,052	29,382	349,467	256,491	93,191	68,398
ROACE ^{1,3}	20.8%	23.4%	20.8%	23.4%	20.8%	23.4%	20.8%	23.4%
Average realized crude oil price (\$/barrel)	n/a	n/a	79.3	89.3	n/a	n/a	82.7	82.9

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

1. Non-IFRS measure: refer to Non-IFRS measures reconciliations and definitions section of the [2024 Saudi Aramco Third Quarter Interim Report](#) for further details.

2. Refers to AC production capacity.

3. Calculated on a 12-month rolling basis.

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About Aramco

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

<https://www.aramco.com>

Disclaimer

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