

## **Press Release**

### **Aramco announces second quarter and half-year 2025 results**

*Robust financial performance despite market volatility*

- *Adjusted net income<sup>1</sup>: \$24.5 billion (Q2) / \$50.9 billion (H1)*
- *Cash flow from operating activities: \$27.5 billion (Q2) / \$59.3 billion (H1)*
- *Free cash flow<sup>1</sup>: \$15.2 billion (Q2) / \$34.4 billion (H1)*
- *Gearing ratio<sup>1</sup>: 6.5% as at June 30, 2025, compared to 5.3% as at March 31, 2025*
- *Board declares Q2 2025 base dividend of \$21.1 billion and performance-linked dividend of \$0.2 billion, to be paid in the third quarter*
- *Supply reliability of 100% in H1 maintains strong track record of consistency and stability*
- *Progress at Berri, Marjan and Zuluf crude oil increments, and Jafurah Gas Plant on track*
- *Phase one of Dammam development project brought onstream*
- *Global retail momentum continued with introduction of premium fuel lines in Chile and Pakistan*
- *Power purchase agreements signed to develop new renewables projects, capitalizing on the Kingdom's advantaged solar and wind resources*
- *Strong global demand for \$5.0 billion bond issuance highlights investor confidence in Aramco's strong financial position, resilience and long-term strategy*

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

"Aramco's resilience was proven once again in the first half of 2025 with robust profitability, consistent shareholder distributions and disciplined capital allocation. Despite geopolitical headwinds, we continued to supply energy with exceptional reliability to our customers, both domestically and around the world.

"Market fundamentals remain strong and we anticipate oil demand in the second half of 2025 to be more than two million barrels per day higher than the first half. Our long-term strategy is consistent with our belief that hydrocarbons will continue to play a vital role in global energy and chemicals markets, and we are ready to play our part in meeting customer demand over the short and the long term.

"We continue to invest in various initiatives, such as new energies and digital innovation with a focus on AI – aiming to leverage our scale, low cost, and technological advancements for long-term success."

For more information, please see the [2025 Aramco Second Quarter and Half-Year Interim Report](#).

### Key financial results:

All amounts in millions unless otherwise stated		2 <sup>nd</sup> quarter 2025	1 <sup>st</sup> quarter 2025	2 <sup>nd</sup> quarter 2024	Six months 2025	Six months 2024
Net income	ﷲ	<b>85,022</b>	97,543	109,010	<b>182,565</b>	211,281
	\$	<b>22,673</b>	26,011	29,070	<b>48,684</b>	56,342
Adjusted net income <sup>1</sup>	ﷲ	<b>92,041</b>	98,715	106,681	<b>190,756</b>	212,047
	\$	<b>24,544</b>	26,324	28,449	<b>50,868</b>	56,546
Capital expenditures	ﷲ	<b>46,158</b>	47,059	45,491	<b>93,217</b>	86,112
	\$	<b>12,309</b>	12,549	12,131	<b>24,858</b>	22,963
Free cash flow <sup>1</sup>	ﷲ	<b>57,126</b>	71,849	71,095	<b>128,975</b>	156,443
	\$	<b>15,233</b>	19,160	18,959	<b>34,393</b>	41,719
Base Dividends paid	ﷲ	<b>79,290</b>	79,282	76,108	<b>158,572</b>	152,204
	\$	<b>21,144</b>	21,142	20,295	<b>42,286</b>	40,587
Performance-linked Dividends paid	ﷲ	<b>822</b>	822	40,409	<b>1,644</b>	80,816
	\$	<b>219</b>	219	10,777	<b>438</b>	21,552
ROACE <sup>1,2</sup>	%	<b>18.7%</b>	19.9%	21.8%	<b>18.7%</b>	21.8%
Average realized crude oil price	\$/bbl	<b>66.7</b>	76.3	85.7	<b>71.5</b>	84.3

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.

2. 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

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