H1 2025 Results

August 5, 2025

where energy is opportunity™

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In addition, this presentation includes certain "non-IFRS financial measures" (including EBIT, adjusted EBIT, adjusted net income, ROACE, free cash flow and gearing). These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS.

For a reconciliation to the nearest comparable IFRS measures, see: https://www.aramco.com/en/investors/reports-and-presentations
Our non-IFRS financial measures may not be directly comparable to similarly titled measures presented by other companies.

Amin Nasser

President & CEO

Through-cycle growth and stability under volatile macro

Robust financial strength and resilience

> **Solid H1 2025 results:** adjusted net income of $50.9bn[1], free cash flow of $34.4bn

> **Leading balance sheet strength:** gearing of 6.5%; lowest amongst peers[2]

Execution excellence and upside from advantaged growth opportunities

> **Strong track record of supply reliability:** 100% reliability in volatile Q2 2025

> **Capturing attractive upside:** agility to increase production and generate incremental cash flows

> **Delivering world-class projects:** Projects on track; Downstream transformation progressing

Strongest returns with visible distribution outlook

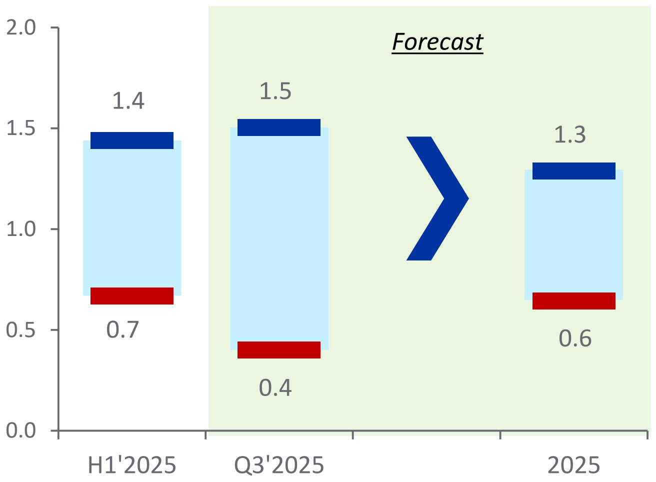
> **ROACE**[1] of c.19% vs peer[2] average of 9%

> **Distributions:** $21.1bn Q2 Base dividend +4.2% y/y and $220m Performance-Linked dividend[3]

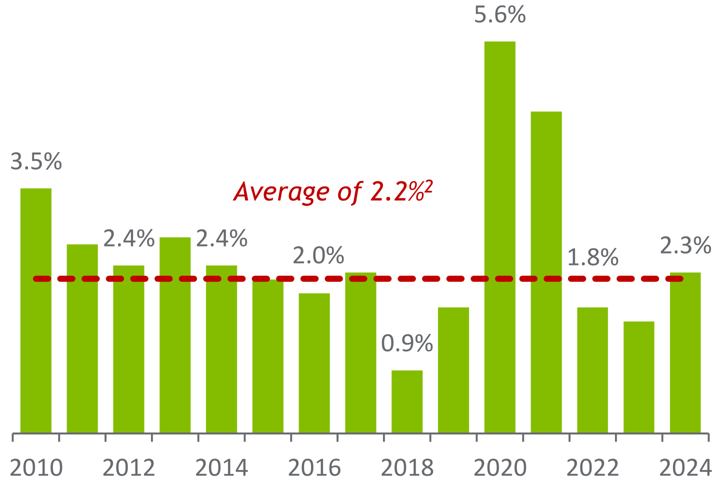
1. Please refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures
2. Compared with Q2 2025 performance of 5 IOCs: bp, Shell, Chevron, TotalEnergies, ExxonMobil; basis for calculation may differ across companies
3. Dividends represent Q2 2025 base dividend and third payment of the performance-linked dividend for full-year 2024 results; payable in August 2025

Healthy H1 oil demand with higher expected demand for H2 2025

> Global demand growth[1] YoY (mmbpd)

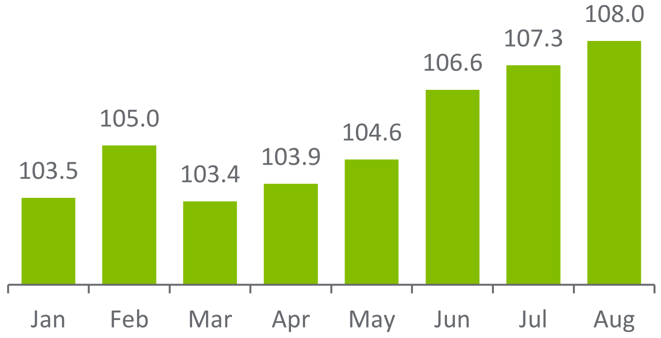


> Change in H2 global demand vs H1[1] (%)



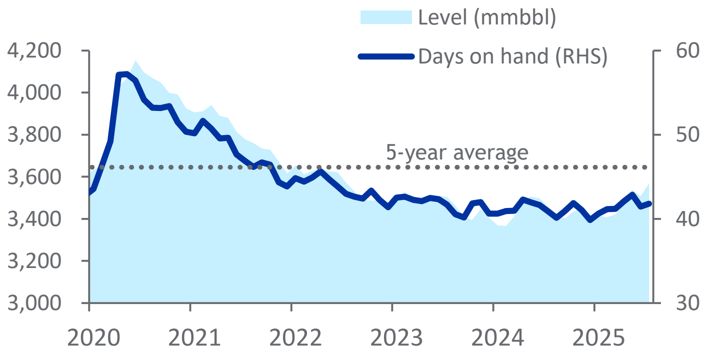
Strong physical market indicators in 2025

> Monthly global demand (mmbpd)



Source: S&P

> Global inventories[3]



Key takeaways

- Wide range of demand growth projections due to uncertainty on tariffs' economic impact
- FY2025 oil demand likely to be closer to the higher end of consensus based on historical growth trends
- Strong physical market confirming healthy demand
  - H2 demand typically higher than H1
  - Strong demand growth YTD supported by transportation fuels
  - Inventories remains stable and below 5-year average

1. Source: various independent forecasters including S&P, IEA, WoodMac, Rystad, JP Morgan and OPEC
2. Years 2020 & 2021 are excluded from the average due to Covid-19 impact
3. Source: Kpler, including commercial and refinery, strategic petroleum reserves, and floating inventories

Growth plans on track supporting higher underlying cash flow

Upstream

- **Strong execution and delivery:** Total hydrocarbon production 12.8mmboed, increased by 0.5mmboed q/q
- **Gas growth program on track:** Jafurah Phase 1 and Tanajib gas plant on track for completion in Q4 2025
- **Liquids increments progressing:** Dammam Phase 1 onstream; Marjan and Berri on track for completion in 2025

Downstream

- **Capturing integration value:** 54% of crude oil production utilized by Downstream
- **Executing liquids-to-chemicals strategy:** Projects on track in high-growth markets
- **Attractive upside:** Upgrading portfolio; benefits from SABIC synergies, and transformation program

New Energies

- **Delivering on our 2030 target[1]:** Cumulative renewables equity capacity of 7.4GW, achieved >60% of target
- **Deploying renewable technology:** Commissioned world's first megawatt-scale renewable energy storage system
- **Disciplined approach to hydrogen:** Continued discussions with potential off-takers

1. Aramco's 2030 renewables equity capacity target of 12GW

Progressing portfolio integration

100% supply reliability and flexibility

Resilient operations reinforce reliability

Global assets and trading capability provide further flexibility

Equity-light investments, high-conversion to petrochemicals

Examples	Equity	Placement % of plant capacity	Conversion rate to chemicals
Rongsheng	10%	60%	>50%
HAPCO[1]	30%	70%	>50%

International LNG enhances Upstream and trading portfolios

7.5mmtpa of LNG volumes[2]

Access to LNG facilities in Australia and Peru[3]

SABIC integration

Targeted $3-4bn recurring synergies by 2025

Achieved $3.5bn

Capturing value in retail

Expanding Aramco-branded stations globally

Valvoline growing market share

Launch of ProForce premium fuel

Renewable investments to reduce emissions

Advantaged solar and wind resources in-Kingdom

Target to mitigate 14mmtCO_2e GHG emissions[4] annually with renewables

1. HAPCO is developing a 300mbpd integrated refinery & petrochemical complex in China, expected commencement in 2026, Aramco has the right to supply up to 210mbpd of crude to the facility
2. Includes expected LNG volumes via MidOcean in near-term and the non-binding Heads of Agreements signed with other global LNG players
3. Investment in LNG facilities in Australia and Peru through the investment in MidOcean
4. Renewables, one of the five levers to meet the Group's GHG emissions reduction target of 52mmtCO_2e annually by 2035

Ziad Al-Murshed

Executive Vice President & CFO

Operational and financial performance

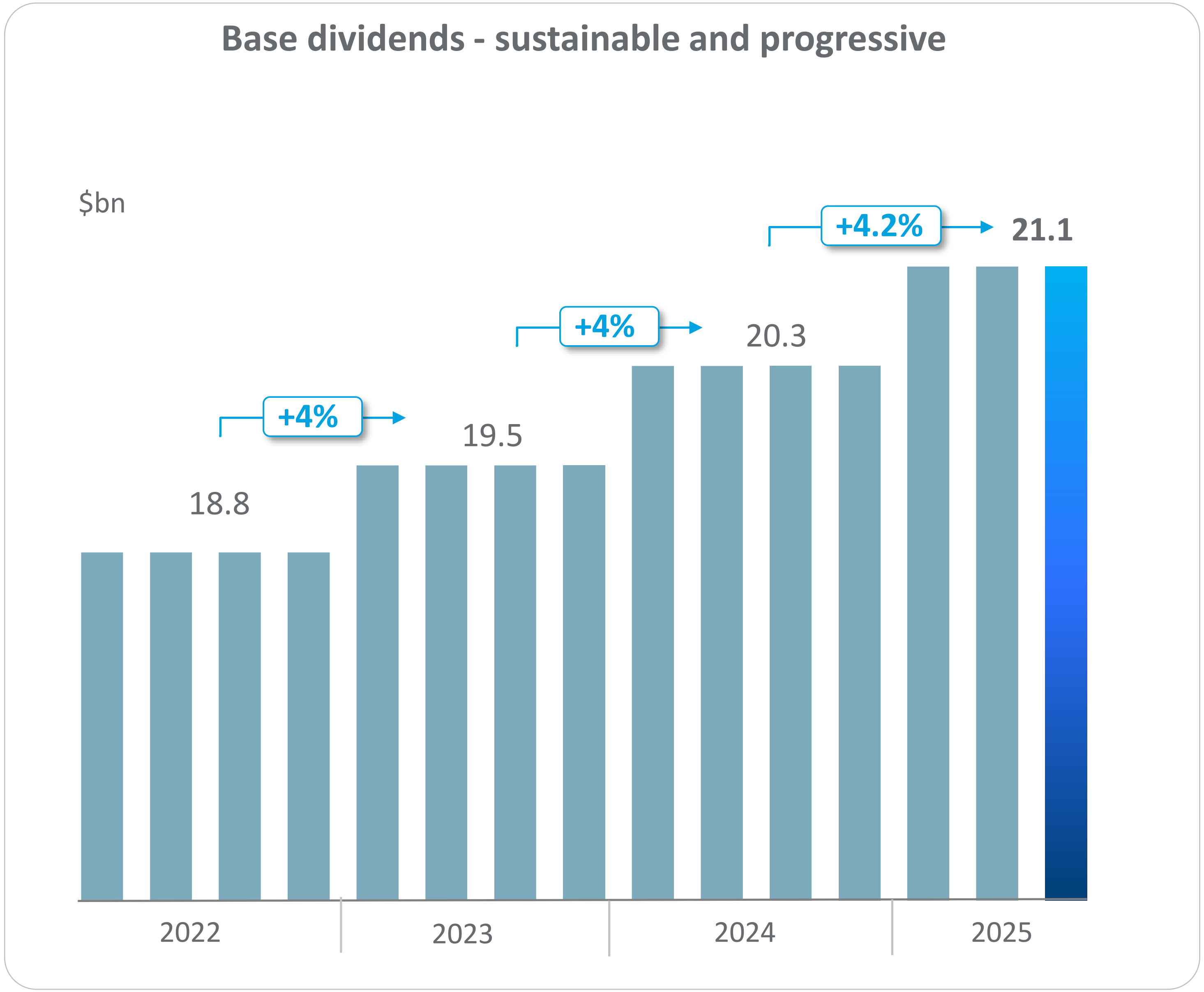
	H1 2024	**H1 2025**	Q1 2025	**Q2 2025**
Operational highlights				
Average realized crude oil prices ($/bbl)	84.3	**71.5**	76.3	**66.7**
Total hydrocarbon production (mmboed)	12.4	**12.5**	12.3	**12.8**
Liquids production (mmbpd)	10.3	**10.4**	10.3	**10.5**
Gas production (bscfd)	10.4	**11.1**	10.2	**11.9**
Financial results $Bn, unless otherwise indicated				
Adjusted EBIT[1]				
Upstream	110.5	**96.1**	51.4	**44.7**
Downstream	0.5	**3.7**	1.1	**2.6**
Adjusted net income[1]	56.5	**50.9**	26.3	**24.5**
Cash flow statement				
Capital investments	24.2	**25.5**	13.1	**12.4**
Free cash flow	41.7	**34.4**	19.2	**15.2**
Balance sheet/other				
Gearing[1]	(0.5)%	**6.5%**	5.3%	**6.5%**
ROACE[1] (12 months rolling)	21.8%	**18.7%**	19.9%	**18.7%**
Dividends				
Base dividend paid	40.6	**42.3**	21.1	**21.1**
Performance-linked dividend paid	21.6	**0.4**	0.2	**0.2**

Quarter-on-quarter analysis

- Commenced disclosures of adjusted earnings to enhance transparency for investors
- Robust adjusted net income reflects improved downstream performance; resilient upstream earnings
- Upstream adjusted EBIT down mainly due to lower crude oil prices
- Downstream adjusted EBIT up 2.3x, mostly due to improved refining margins
- Solid cash flow generation
- Strongest balance sheet[2] in industry

1. Please refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures
2. Lowest gearing and highest cash and cash equivalents compared with IOCs; basis for calculation may differ across companies

Strong cash generation enables highly visible distributions



- Base dividend of $21.1bn declared and to be paid in Q3 2025, +4.2% y/y
- Growing base dividends for three consecutive years
- Offers comfort on downside for shareholders
- PLD of $220mn declared and to be paid in Q3 2025

Delivering robust through-cycle value and growth

Industry-leading competitive advantages

High flexibility and reliability
> c.3mmbpd available crude capacity

Positioned to capture upside

Lowest cost per barrel
> $11.8/boe (2024): 56% < IOCs average[1]

Resilient qualities

Lowest upstream carbon intensity
> 9.7kgCO_2e/boe (2024): c.60% < IOCs average[1]

Best-positioned for long term

Superior growth trajectory maximizing returns

	Incremental OCF
Optionality to capture attractive upside > Readily available crude capacity, with limited activation cost	+$12bn/1mmbpd[2]
>60% sales gas production capacity growth[3] > 2030: +1mmboed (c.15bscfd); +1mmbpd associated liquids	+$9-10bn[3] in 2030
Downstream to deliver enhanced returns > Long-term capacity: c.4mmbpd liquids-to-chemicals > Benefits from synergies and transformation	+$8-10bn[4] in 2030

Unrivalled financial strength with capital discipline

World-leading net income and free cash flow
> 2024 Net Income: $106bn; highest amongst the world's public companies
> 2024 FCF: $85bn; >3.7x higher than IOCs average

Lowest gearing amongst peers
> H1 2025 gearing: 6.5% vs IOCs average of 19.4%

Differentiated and long-term investment approach
> 2025: $52-58bn[5], with growth until around mid-decade[6]

World-class shareholder distributions; proven track record

Most reliable shareholder distributions through cycles[7]
> Average annual distributions since IPO: c.70% of OCF

Sustainable & progressive base dividend
> 2025 expected: $84.6bn[8], +4.2%; +13% over past 5 years

Performance-linked dividends to share upside
> 2025 PLD: $0.9bn[8]; clear distribution mechanism of 50-70% of surplus FCF

1. Cost per barrel includes lifting costs plus capex. IOCs average based on 2024 disclosures
2. In line with Aramco's Rule of Thumb analysis which is indicative, may change over time and may not be precise. According to Rule of Thumb, and based on 2024 average Brent price, every 1mmbpd of spare capacity utilized could translate to $12bn in incremental operating cash flow
3. Sales gas production capacity growth compared to 2021 sales gas production and includes pre-FID projects not yet disclosed. Incremental OCF is subject to future sales gas demand and liquids prices
4. Based on 5-year historical average refining and chemicals margins, expected upside from transformation programs and SABIC synergies
5. Guidance excludes $4bn of project financing which is expected over multiple years
6. Dependent on value-accretive opportunities
7. Compared with 5 IOCs. Payout of Aramco includes base dividends and performance-linked dividends; payout of IOCs includes dividends and share buybacks
8. Expected to be paid in 2025, subject to Board approval

Questions & Answers

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Aramco's attractive and visible dividend distributions

Sustainable and Progressive Base Dividend

$bn	FY 2019	FY 2020	FY 2021	FY2022	FY 2023	FY 2024	FY 2025[2]
Base dividend[1]	75.0	75.0	75.0	75.0	78.0	81.2	84.6
Y/Y change %					*4.0%*	*4.0%*	*4.2%*

Performance-Linked Dividend to share upside

$bn	FY 2022	FY 2023	Combined
Operating cash flow	186.2	143.4	329.6
Capital expenditure	37.6	42.2	79.9
External investments	1.2	5.8	6.9
Base dividend	75.0	78.0	153.1
Surplus free cash flow			89.8
70%			**62.8**
Distributed in 2023			19.8
Distributed in 2024			43.1

$bn	FY 2024
Operating cash flow	135.7
Capital expenditure	50.4
External investments	3.0
Base dividend	81.2
Surplus free cash flow	1.2
70%	**0.9**
Distributed in H1 2025	0.4
To be distributed over H2 2025[2]	0.4

Clear mechanism to share upside

- To be targeted in the amount of 50 – 70% of surplus free cash flow (annual free cash flow, net of the base dividend and other amounts including external investments)
- To be determined annually and intended to be distributed quarterly

Note: Due to rounding, the sums of all numbers may not agree exactly with the combined numbers

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

Glossary and upcoming reporting dates

Glossary

Adjusted EBIT	Aramco defines adjusted EBIT as net income plus finance costs and income taxes and zakat, less finance income, adjusted for replacement cost, and identified items before tax impact. This is a non-IFRS financial measure
Adjusted net income	Aramco defines adjusted net income as net income adjusted for replacement cost and identified items after tax impact less the non-controlling interest share in net income and the adjusting Items. This is a non-IFRS financial measure
bbl	Barrels of crude oil, condensate or refined products
boe	Barrels of oil equivalent
CF	Cash flow
Capital investments	Capital expenditure and external investments including acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities and other assets and receivables
EBIT	Earnings (losses) before interest, income taxes and zakat
FCF	Free Cash Flow, calculated as net cash provided by operating activities less capital expenditures
Gearing	Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-term investments, total investment in debt securities, and non-current cash investments) to total equity and net debt (cash). This is a non-IFRS financial measure
GW	Gigawatts
IOC/Peers	Five largest International Oil Companies (bp, Chevron, ExxonMobil, Shell, TotalEnergies)
LTC	Liquids to Chemicals
OCF	Operating Cash Flow
OPEC	The Organization of the Petroleum Exporting Countries
PLD	Performance-Linked Dividends
PV	Photovoltaic solar facility
ROACE	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. This is a non-IFRS financial measure
SABIC	Saudi Basic Industries Corporation, a subsidiary of Aramco
Surplus FCF	FCF net of base dividend and other amounts including external investments
RRR	Reserve Replacement Ratio
WC	Working capital

Units:

mmbbl	Million barrels of crude oil, condensate or refined products
mbpd	Thousand barrels per day
mmboed	Million barrels of oil equivalent per day
mmbpd	Million barrels of oil per day
mmtCO_2e	Million metric tons of carbon dioxide equivalents
mmtpa	Million tonnes per annum

Reporting dates[1]

Tuesday, November 4, 2025
Q3 2025 Results & Earnings Call

Tuesday, March 10, 2026
FY 2025 Results & Earnings Call

1. Expected dates, subject to change

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