

## **Press Release**

### **Aramco announces first quarter 2025 results**

#### ***Robust financial performance highlights reliability, efficiency and low-cost operations***

- *Net income: \$26.0 billion (Q1 2024: \$27.3 billion)*
- *Cash flow from operating activities: \$31.7 billion (Q1 2024: \$33.6 billion)*
- *Free cash flow<sup>1</sup>: \$19.2 billion (Q1 2024: \$22.8 billion)*
- *Gearing ratio<sup>1</sup>: 5.3% as at March 31, 2025, compared to 4.5% at end of 2024*
- *Board declares Q1 2025 base dividend of \$21.1 billion, up 4.2% year-on-year, and performance-linked dividend of \$0.2 billion, to be paid in the second quarter*
- *Capital expenditures of \$12.5 billion in Q1 support long-term strategic growth*
- *Ministry of Energy announcement of new oil and gas discoveries reflects sustained advantage in exploration*
- *Definitive agreements to acquire 25% equity stake in Unioil Petroleum Philippines support strategic growth in downstream value chain*
- *Completed acquisition of 50% equity interest in Blue Hydrogen Industrial Gases Company aims to capitalize on emerging opportunities for lower-carbon energy*
- *Launch of CO<sub>2</sub> Direct Air Capture pilot plant paves way for further scale up of innovative emission-reduction technology*

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

“Global trade dynamics affected energy markets in the first quarter of 2025, with economic uncertainty impacting oil prices. In this context, Aramco’s robust financial performance once again demonstrated the Company’s unique scale, its reliability and flexibility, the value of its low-cost operations, and its emphasis on efficiency and advanced technology.

“Such periods also highlight the importance of disciplined capital planning and execution while we continue to take a long-term view. In volatile times Aramco’s resilience underpins both our financial performance and our sustainable and progressive base dividend.

“With all forms of energy key to meeting energy demand we continue to advance our growth strategy across Upstream, Downstream and New Energies, while working to reduce emissions. Our ambition is reflected in milestones already announced in 2025, including progress towards our gas production growth target, our global retail expansion, the advancement of our petrochemicals strategy, headway in blue hydrogen business development, and further innovation in carbon capture.”

For more information, please see the [Aramco First Quarter 2025 Interim Report](#).

## Key financial results:

All amounts in millions unless otherwise stated		Q1 2025	Q4 2024	Q1 2024
Net income	ﷲ	97,543	83,776	102,271
	\$	26,011	22,340	27,272
Capital expenditures	ﷲ	47,059	53,185	40,621
	\$	12,549	14,183	10,832
Free cash flow <sup>1</sup>	ﷲ	71,849	81,090	85,348
	\$	19,160	21,624	22,760
Base Dividends paid	ﷲ	79,282	76,062	76,096
	\$	21,142	20,283	20,292
Performance-linked Dividends paid	ﷲ	822	40,389	40,407
	\$	219	10,770	10,775
ROACE <sup>1,2</sup>	%	19.9%	20.2%	21.7%
Average realized crude oil price	\$/bbl	76.3	73.1	83.0

1. Non-IFRS measure: refer to 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

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