

# Q1 2025 Results

May 12, 2025



# Cautionary notes

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In addition, this presentation includes certain "non-IFRS financial measures" (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

# Robust results and cash flows underpin dividend visibility

## Outperformance and resilience

- > **Robust results:** net income of \$26.0bn and free cash flow of \$19.2bn
- > **Leading balance sheet strength:** lowest gearing of 5.3% amongst peers<sup>1</sup>

## Unique opportunities with significant upside

- > **Delivering world-class projects:** strong capital discipline and focus on unique opportunities
- > **Incremental OCF:** optionality to capture attractive upside
  - + \$12bn/1mmbpd from Crude volumes<sup>2</sup>
  - \$9 to 10bn from Gas program in 2030<sup>3</sup>
  - \$8 to 10bn in Downstream in 2030<sup>4</sup>

## Industry-leading returns and attractive distributions

- > **ROACE** of c.20% vs peer<sup>1</sup> average of 10%
- > **Distributions:** \$21.1bn Base dividend +4.2% y/y and \$220m Performance-Linked dividend<sup>5</sup>

1. Compared with Q1 2025 performance of 5 IOCs: bp, Shell, Chevron, TotalEnergies, ExxonMobil; basis for calculation may differ across companies

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. 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

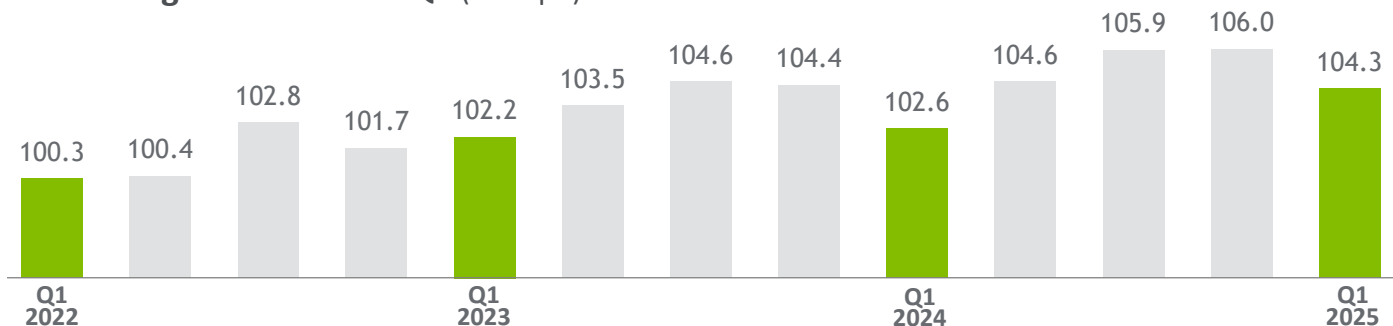
5. Dividends represent Q1 2025 base dividend and second payment of the performance-linked dividend for full-year 2024 results; payable in May 2025



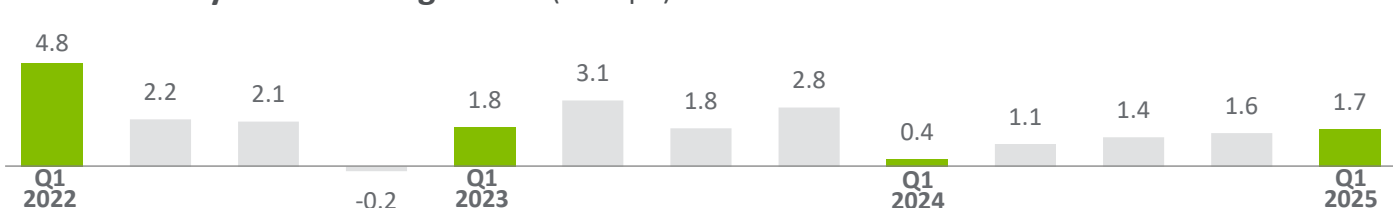
# Resilient demand despite macro-economic volatility

## Key takeaways

### > Strong oil demand in Q1 (mmbpd)



### > Year-on-year demand growth<sup>1</sup> (mmbpd)

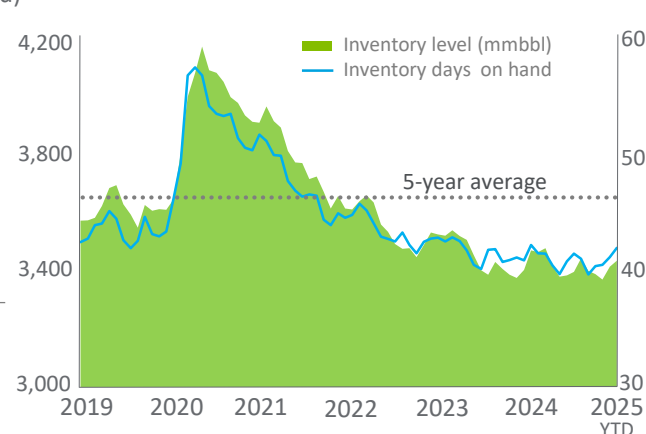


Source: S&P

### > Non-OPEC crude production y/y growth (mmbpd)



### > Global inventories<sup>2</sup>



- > Strong demand with Q1 y/y oil demand +1.7mmbpd
- > Driven equally by strong petrochemical feedstock and transport fuels demand
- > Global inventories are at 5-year lows with 40 days inventory coverage in Q1
- > OPEC+ supply increase from April; non-OPEC growth has been trending lower
- > Aramco flexibility underpinned by readily available, low-cost, lower-carbon intensity crude
- > Aramco confident in long-term fundamentals

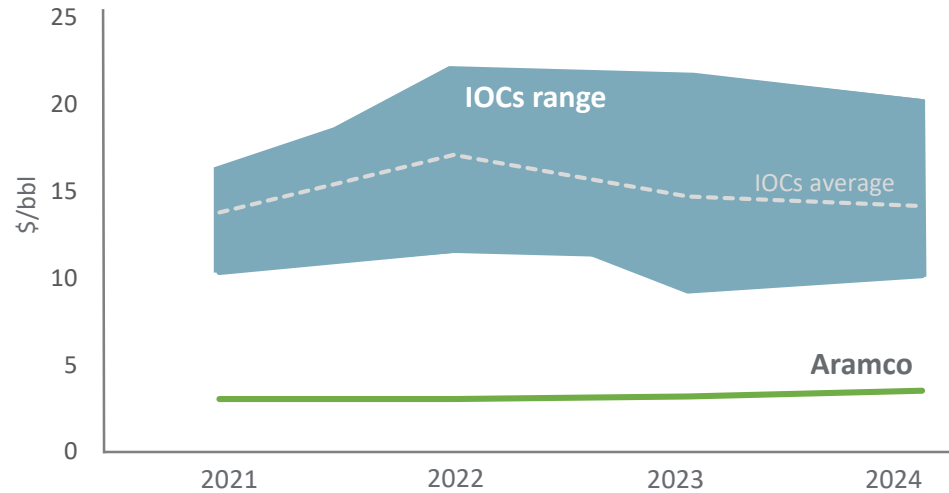
1. Due to rounding, year-on-year differences may not agree exactly

2. Including commercial and refinery, strategic petroleum reserves, and floating inventories; source from Kpler

# Proven resilience through the cycle

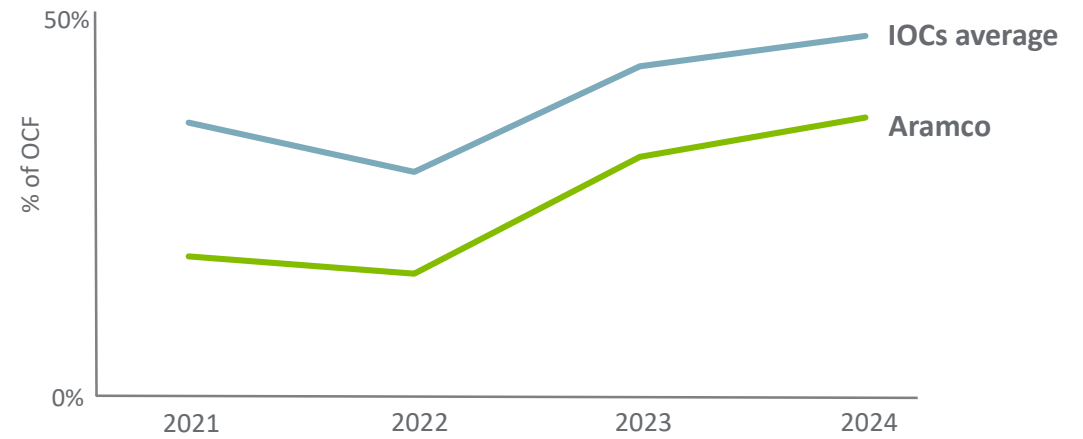
## > Lowest lifting cost<sup>1</sup>

Underpinned by technological leadership, scale and geological advantages



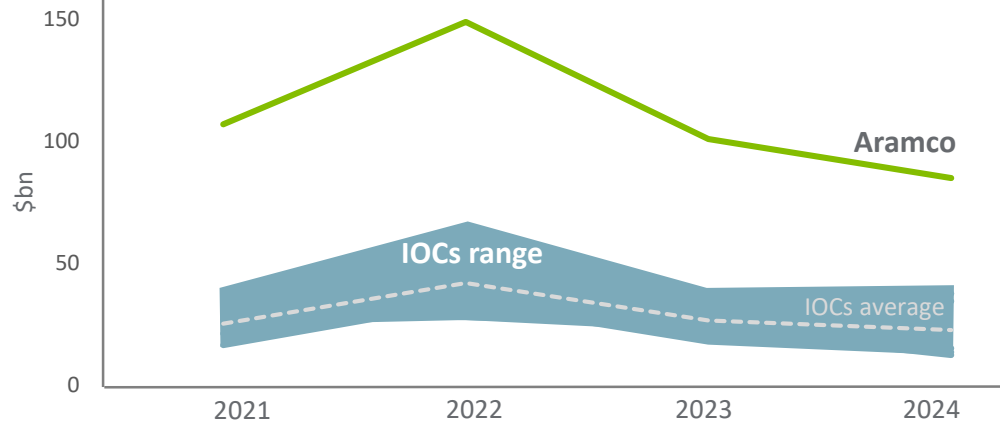
## > Lowest capital investments as % of OCF

Driven by capital discipline and strong operating performance



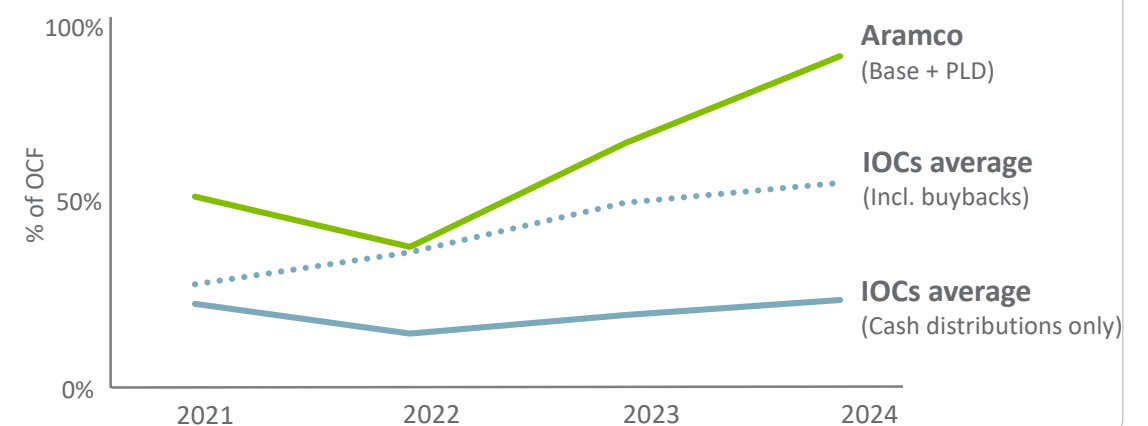
## > Unrivalled FCF generation<sup>1</sup>

A key competitive differentiator



## > Highest cash distributions vs IOCs

Resilient and reliable distributions through cycles



1. Compared with IOCs: bp, Shell, Chevron, TotalEnergies, ExxonMobil. Lifting cost is calculated based on oil and gas operations (i) production related expenses; (ii) taxes other than income taxes (if applicable); and (iii) production-related general and administrative expenses. Lifting costs exclude exploration, royalty, R&D, public service costs, gain or loss on disposal of property, plant and equipment, and depreciation costs





Ziad Al-Murshed

Executive Vice President & CFO

# Consistent delivery of growth plans



## Upstream

- > **Strong execution and delivery:** liquids and gas projects on track
- > **Consistent high RRR with new oil & gas discoveries:** >100%<sup>1</sup> in 2024 vs peer average organic RRR of c.70%



## Downstream

- > **Demonstrating resilience:** 56% of crude oil production utilized by Downstream; 100% supply reliability in Q1
- > **Liquids-to-chemicals:** progressing with greater capital efficiency, low-equity and high placement
- > **Scale in high-growth retail markets:** agreement to acquire 25% Unioil Petroleum Philippines; +150 Aramco branded stations in Chile and Pakistan



## New Energies

- > **Increasing solar capacity:** Al Shuaibah projects achieved full capacity, taking total operational capacity to 4.2 GW<sup>2</sup>
- > **Advancing emission-reduction technologies:** launched the Kingdom's first CO<sub>2</sub> Direct Air Capture test unit



1. Including Kingdom's reserves in the fields Aramco operates

2. Total operational capacity includes 1.5GW Sudair solar PV project, 0.6GW Al Shuaibah 1 and 2.1GW Al Shuaibah 2 solar PV projects. Total operational capacity of 4.2GW AC of the facilities is equivalent to 5.0GW DC



# Q1 2025 operational and financial performance

	Q1 2024	Q4 2024 <sup>1</sup>	Q1 2025
<b>Operational highlights</b>			
Average realized crude oil prices (\$/bbl)	83.0	73.1	<b>76.3</b>
Total hydrocarbon production (mmboed)	12.4	12.2	<b>12.3</b>
Liquids production (mmbpd)	10.5	10.1	<b>10.3</b>
Gas production (bscfd)	9.7	10.5	<b>10.2</b>
<b>Financial results \$Bn, unless otherwise indicated</b>			
<b>Income statement</b>			
Upstream EBIT	54.8	50.3	<b>51.4</b>
Downstream EBIT	1.2	(2.1)	<b>0.5</b>
Group net income	27.3	22.3 <sup>2</sup>	<b>26.0</b>
<b>Cash flow statement</b>			
Capital investments <sup>3</sup>	11.7	15.1	<b>13.1</b>
Free cash flow <sup>4</sup>	22.8	21.6	<b>19.2</b>
<b>Balance sheet/other</b>			
Gearing <sup>4</sup>	(3.8)%	4.5%	<b>5.3%</b>
ROACE <sup>4</sup> (12 months rolling)	21.7%	20.2%	<b>19.9%</b>
<b>Dividends</b>			
Base dividend paid	20.3	20.3	<b>21.1</b>
Performance-linked dividend paid	10.8	10.8	<b>0.2</b>

1. Unaudited and unreviewed financials

2. Includes certain non-cash items of \$1.7bn (\$2.0bn pre-tax)

3. Includes organic capital expenditure and external investments. External investments include 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

4. Please refer to [www.saudiaramco.com/investors](http://www.saudiaramco.com/investors) for a reconciliation of non-IFRS measures

5. Lowest gearing and highest cash and cash equivalents compared with IOCs

## Key quarterly highlights

### > Q1 2025 vs Q4 2024

- Strong net income, up 16%
- Upstream EBIT up 2% from higher oil prices
- Downstream EBIT up from absence of \$2.0bn certain non-cash items
- Resilient cash flow generation
- Strongest balance sheet<sup>5</sup> in industry

### > Q1 2025 vs Q1 2024

- Resilient net income down 5%, despite 8% drop in crude oil prices
- Upstream EBIT down 6% mainly from lower oil prices
- Downstream EBIT affected by continued weakness in margins

# Continuing to deliver 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<sup>1</sup>

Resilient qualities

### Lowest upstream carbon intensity

- > 9.7kgCO<sub>2</sub>e/boe (2024): 60% < IOCs average<sup>1</sup>

Best-positioned for long term

## Superior growth trajectory maximizing returns

### Optionality to capture attractive upside

- > Readily available crude capacity, with limited activation cost

### >60% sales gas production capacity growth

- > 2030: +1mmboed (c.15bscfd); +1mmbpd associated liquids

### Downstream to deliver enhanced returns

- > Long-term capacity: c.4mmbpd liquids-to-chemicals
- > Benefits from synergies and transformation

Incremental OCF

+\$12bn/1mmbpd<sup>2</sup>

+\$9-10bn<sup>3</sup>  
in 2030

+\$8-10bn<sup>4</sup>  
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

- > 2024 gearing: 4.5% vs IOCs average of 14.2%

### Differentiated and long-term investment approach

- > 2025: \$52-58bn<sup>5</sup>; with growth until around mid-decade<sup>6</sup>

## World-class shareholder distributions; proven track record

### Most reliable shareholder distributions through cycles<sup>7</sup>

- > Average annual distributions since IPO: c.70% of OCF

### Sustainable & progressive base dividend

- > 2025 expected: \$84.6bn, +4.2%; +13% over past 5 years

### Performance-linked dividends to share upside

- > 2025 PLD: \$0.9bn<sup>8</sup>; 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. 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



aramco

where energy is opportunity™



# 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 <sup>2</sup>
Base dividend <sup>1</sup>	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	\$bn	FY 2024
Operating cash flow	186.2	143.4	329.6	Operating cash flow	135.7
Capital expenditure	37.6	42.2	79.9	Capital expenditure	50.4
External investments	1.2	5.8	6.9	External investments	3.0
Base dividend	75.0	78.0	153.1	Base dividend	81.2
Surplus free cash flow			89.8	Surplus free cash flow	1.2
<b>70%</b>			<b>62.8</b>	<b>70%</b>	<b>0.9</b>
Distributed in 2023			19.8	Distributed in Q1 2025	0.2
Distributed in 2024			43.1	To be distributed over Q2-Q4 2025 <sup>2</sup>	0.7

### 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

bbl	Barrels of crude oil, condensate or refined products
boe	Barrels of oil equivalent
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
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	Return on Average Capital Employed. Non-IFRS measure, please refer to Non-IFRS measures reconciliations and definitions section in the Interim Report for further details
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

### Units:

mmbbl	Million barrels of crude oil, condensate or refined products
mbpd	Thousand barrels per day
mmboed	Million barrels of oil equivalent per day
mmbspd	Million barrels of oil per day
mmtCO <sub>2</sub> e	Million metric tons of carbon dioxide equivalents
mmtpa	Million tonnes per annum

## Reporting dates<sup>1</sup>

**Tuesday,  
August 5, 2025**

H1 2025 Results & Earnings Call

**Tuesday,  
November 4, 2025**

Q3 2025 Results & Earnings Call

1. Expected dates, subject to change

