

Press Release

Aramco announces third quarter 2025 results

Strong earnings underpinned by operating momentum as major projects progress

- *Adjusted net income¹: \$28.0 billion (Q3 2024: \$27.7 billion)*
- *Cash flow from operating activities: \$36.1 billion (Q3 2024: \$35.2 billion)*
- *Free cash flow¹: \$23.6 billion (Q3 2024: \$22.0 billion)*
- *Gearing ratio¹: 6.3% as at September 30, 2025, compared to 6.5% as at June 30, 2025*
- *Board declares Q3 2025 base dividend of \$21.1 billion and performance-linked dividend of \$0.2 billion, to be paid in the fourth quarter*
- *Announcement of planned investment in HUMAIN underscores digital strategy and unlocks new value creation potential*
- *2030 sales gas production capacity growth target revised upwards, from more than 60% to around 80% over 2021 production levels, resulting in anticipated total gas and associated liquids of approximately six million barrels of oil equivalent per day*
- *Completion of \$11.1 billion Jafurah midstream deal demonstrates attractive value proposition of Aramco's unconventional gas expansion*
- *Initial investment and establishment of Fujian Sinopec Aramco Refining & Petrochemical Co. Ltd. reflects progress in strategic Downstream expansion*
- *Response to \$3.0 billion international Sukuk issuance highlights investor confidence in Aramco's financial resilience and robust balance sheet*

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

“Aramco’s ability to adapt to new market realities has once again been demonstrated by our strong third quarter performance. We increased production with minimal incremental cost, and reliably supplied the oil, gas and associated products our customers depend on, driving strong financial performance and quarterly earnings growth.

“We also continue to enhance our upstream capabilities, with major oil and gas projects either recently completed or due to come onstream soon. Today we announce higher sales gas forecasts, and we now target sales gas production capacity growth of approximately 80% between 2021 and 2030, capitalizing on advanced capabilities. Part of that is from our

unconventional gas expansion at Jafurah, which attracted significant interest from global investors.

“Our strategy remains focused on value-accretive growth while meeting rising demand for energy, achieving even closer integration across our business, and leveraging advances in technology to unlock new commercial opportunities. Our deployment of advanced AI solutions and investment in digital infrastructure underpins this approach, and our plan to acquire a significant minority stake in HUMAIN is expected to further drive innovation and progress our role in the crucial and rapidly evolving AI sector.”

For more information, please see the [2025 Aramco Third Quarter and Nine Months Interim Report](#).

Key financial results:

All amounts in millions unless otherwise stated		3rd quarter 2025	2nd quarter 2025	3rd quarter 2024	Nine months 2025	Nine months 2024
Net income	ﷲ	101,015	85,022	103,365	283,580	314,646
	\$	26,937	22,673	27,564	75,621	83,906
Adjusted net income ¹	ﷲ	104,923	92,041	103,997	295,679	316,044
	\$	27,979	24,544	27,733	78,847	84,279
Capital expenditures	ﷲ	47,081	46,158	49,593	140,298	135,705
	\$	12,555	12,309	13,225	37,413	36,188
Free cash flow ¹	ﷲ	88,364	57,126	82,465	217,339	238,908
	\$	23,563	15,233	21,990	57,956	63,709
Base dividends paid	ﷲ	79,291	79,290	76,059	237,863	228,263
	\$	21,145	21,144	20,282	63,431	60,870
Performance-linked dividends paid	ﷲ	822	822	40,388	2,466	121,204
	\$	219	219	10,770	657	32,321
ROACE ^{1,2}	%	18.4%	18.7%	20.8%	18.4%	20.8%
Average realized crude oil price	\$/bbl	70.1	66.7	79.3	71.0	82.7

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.

Aramco will discuss its Q3 2025 financial results in an audio webcast on November 4, 2025, at 3:00pm Riyadh / 12:00pm London / 7:00am New York. The webcast will be available at <https://www.aramco.com/investors>

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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>

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