Press Release

Aramco announces third quarter 2025 results

Strong earnings underpinned by operating momentum as major projects progress

- *Adjusted net income[1]: $28.0 billion (Q3 2024: $27.7 billion)*
- *Cash flow from operating activities: $36.1 billion (Q3 2024: $35.2 billion)*
- *Free cash flow[1]: $23.6 billion (Q3 2024: $22.0 billion)*
- *Gearing ratio[1]: 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	⃁	**101,015**	85,022	103,365	**283,580**	314,646
	$	**26,937**	22,673	27,564	**75,621**	83,906
Adjusted net income[1]	⃁	**104,923**	92,041	103,997	**295,679**	316,044
	$	**27,979**	24,544	27,733	**78,847**	84,279
Capital expenditures	⃁	**47,081**	46,158	49,593	**140,298**	135,705
	$	**12,555**	12,309	13,225	**37,413**	36,188
Free cash flow[1]	⃁	**88,364**	57,126	82,465	**217,339**	238,908
	$	**23,563**	15,233	21,990	**57,956**	63,709
Base dividends paid	⃁	**79,291**	79,290	76,059	**237,863**	228,263
	$	**21,145**	21,144	20,282	**63,431**	60,870
Performance-linked dividends paid	⃁	**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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