

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 average¹

Resilient qualities

Lowest upstream carbon intensity

- > 9.7kgCO₂e/boe (2024): c.60% < IOCs average¹

Best-positioned for long term

Superior growth trajectory maximizing returns

Optionality to capture attractive upside

- > Readily available crude capacity, with limited activation cost

Incremental OCF

+\$12bn/1mmbpd²

>60% sales gas production capacity growth³

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

+\$9-10bn³
in 2030

Downstream to deliver enhanced returns

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

+\$8-10bn⁴
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: \$52-58bn⁵; with growth until around mid-decade⁶

World-class shareholder distributions; proven track record

Most reliable shareholder distributions through cycles⁷

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

Sustainable & progressive base dividend

- > 2025 expected: \$84.6bn⁸, +4.2%; +13% over past 5 years

Performance-linked dividends to share upside

- > 2025 PLD: \$0.9bn⁸; 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