

# 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