

# Delivering robust through-cycle value and growth

## Industry-leading competitive advantages

### High flexibility and reliability

- > c.2-3mmbpd available crude capacity

### Lowest cost per barrel

- > \$11.8/boe (2024): 56% < IOCs average<sup>1</sup>

### Lowest upstream carbon intensity

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

### Positioned to capture upside

### Resilient qualities

### Best-positioned for long term

## Superior growth trajectory maximizing returns

### Incremental OCF

**+\$11bn/1mmbpd<sup>2</sup>**

**+\$12-15bn<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

- > Q3 2025 gearing: 6.3% vs IOCs average of c.20%

### Differentiated and long-term investment approach

- > 2025: \$52-55bn<sup>5</sup>, with growth until around mid-decade<sup>6</sup>

### Optionality to capture attractive upside

- > Readily available crude capacity, with limited activation cost

### c.80% sales gas production capacity growth<sup>3</sup>

- > 2030: +1.3mmboed (c.17bscf/d); +>1mmbpd associated liquids

### Downstream to deliver enhanced returns

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

## 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: \$84.6bn, +4.2%; +13% over past 5 years

### Performance-linked dividends to share upside

- > 2025 PLD: \$0.9bn; 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. Annualized OCF of \$11bn/1mmbpd is the expected incremental OCF based on Aramco's Rule of Thumb and the YTD 2025 average Brent price, which is indicative and may change over time and may not be precise

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. Excluding \$2-3bn project financing

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