

Aramco announces third quarter 2022 results

Q3 net income rises 39% YoY to \$42.4 billion; free cash flow increases to a record \$45.0 billion

- Q3 earnings reflect Aramco's ability to generate significant value
- Net income: \$42.4 billion (Q3 2021: \$30.4 billion)
- Cash flow from operating activities: \$54.0 billion (Q3 2021: \$36.3 billion)
- Free cash flow¹: \$45.0 billion (Q3 2021: \$28.7 billion)
- Gearing ratio^{1,2}: -4.1% as at September 30, 2022, compared to 12.0% at end of 2021
- Q2 dividend of \$18.8 billion paid in the third quarter; Q3 dividend of \$18.8 billion to be paid in the fourth quarter
- Partnership with F2 and F3 highlights work on advanced low-carbon transport solutions
- World's first independent certifications of blue ammonia and hydrogen production

"Aramco's strong earnings and record free cash flow in the third quarter reinforce our proven ability to generate significant value through our low cost, lower-carbon intensity Upstream production and strategically integrated Upstream and Downstream businesses. While global crude oil prices during this period were affected by continued economic uncertainty, our long-term view is that oil demand will continue to grow for the rest of the decade given the world's need for more affordable and reliable energy.

"Against the backdrop of global underinvestment in our sector, we are extending our long-term oil and gas production capabilities while also working towards our previously stated ambition to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions from our wholly-owned operated assets.

"Our plans for our Downstream expansion continue to move forward as we seek to leverage the significant potential of our products to meet rising global demand for petrochemicals, which will be critical to the materials transition that is required to support a lower-carbon future. In addition, we continue to develop new, lower-carbon energy solutions as we work to be part of a more practical, stable and inclusive energy transition."



Amin H. Nasser
President and CEO

For more information, please see the [2022 Saudi Aramco Third Quarter Interim Report](#).

Key financial results

	Third quarter ended September 30				Nine months ended September 30			
	SAR		USD*		SAR		USD*	
All amounts in millions unless otherwise stated	2022	2021	2022	2021	2022	2021	2022	2021
Net income	159,115	114,093	42,430	30,425	488,784	290,998	130,342	77,600
EBIT ¹	301,810	214,744	80,482	57,265	909,618	550,249	242,565	146,733
Capital expenditures	33,895	28,466	9,038	7,591	97,423	87,292	25,979	23,278
Free cash flow ¹	168,617	107,738	44,965	28,730	413,274	260,944	110,207	69,585
Dividends paid	70,329	70,327	18,754	18,754	210,988	210,977	56,263	56,261
ROACE ^{1,3}	32.6%	20.6%	32.6%	20.6%	32.6%	20.6%	32.6%	20.6%
Average realized crude oil price (\$/barrel)	n/a	n/a	101.7	72.8	n/a	n/a	104.3	67.2

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

1. Non-IFRS measure: refer to *Non-IFRS measures reconciliations and definitions* section of the [2022 Saudi Aramco Third Quarter Interim Report](#) for further details.

2. Gearing ratios have been amended to reflect Aramco's revised gearing definition. Please refer to *Non-IFRS measures reconciliations and definitions* section of the [2022 Saudi Aramco Third Quarter Interim Report](#) for further details.

3. Calculated on a 12-month rolling basis.

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