



Aramco announces second quarter and half year 2025 results

Robust financial performance despite market volatility

- Adjusted net income¹: \$24.5 billion (Q2) / \$ 50.9 billion (H1)
- Cash flow from operating activities: \$27.5 billion (Q2) / \$59.3 billion (H1)
- Free cash flow¹: \$15.2 billion (Q2) / \$34.4 billion (H1)
- Gearing ratio¹: 6.5% as at June 30, 2025, compared to 5.3% as at March 31, 2025
- Board declares Q2 2025 base dividend of \$21.1 billion and performance-linked dividend of \$0.2 billion, to be paid in the third quarter
- Supply reliability of 100% in H1 maintains strong track record of consistency and stability
- Progress at Berri, Marjan and Zuluf crude oil increments, and Jafurah Gas Plant on track
- Phase one of Dammam development project brought onstream
- Global retail momentum continued with introduction of premium fuel lines in Chile and Pakistan
- Power purchase agreements signed to develop new renewables projects, capitalizing on the Kingdom's advantaged solar and wind resources
- Strong global demand for \$5.0 billion bond issuance highlights investor confidence in Aramco's strong financial position, resilience and long-term strategy

"Aramco's resilience was proven once again in the first half of 2025 with robust profitability, consistent shareholder distributions and disciplined capital allocation. Despite geopolitical headwinds, we continued to supply energy with exceptional reliability to our customers, both domestically and around the world.

"Market fundamentals remain strong and we anticipate oil demand in the second half of 2025 to be more than two million barrels per day higher than the first half. Our long-term strategy is consistent with our belief that hydrocarbons will continue to play a vital role in global energy and chemicals markets, and we are ready to play our part in meeting customer demand over the short and the long term.

"We continue to invest in various initiatives, such as new energies and digital innovation with a focus on AI – aiming to leverage our scale, low cost, and technological advancements for long-term success."



Amin H. Nasser
President and CEO

Key financial results

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|---|--------|---------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| All amounts in millions unless otherwise stated | | | | | | |
| Net income | ﷲ | 85,022 | 97,543 | 109,010 | 182,565 | 211,281 |
| | \$ | 22,673 | 26,011 | 29,070 | 48,684 | 56,342 |
| Adjusted net income ¹ | ﷲ | 92,041 | 98,715 | 106,681 | 190,756 | 212,047 |
| | \$ | 24,544 | 26,324 | 28,449 | 50,868 | 56,546 |
| Capital expenditures | ﷲ | 46,158 | 47,059 | 45,491 | 93,217 | 86,112 |
| | \$ | 12,309 | 12,549 | 12,131 | 24,858 | 22,963 |
| Free cash flow ¹ | ﷲ | 57,126 | 71,849 | 71,095 | 128,975 | 156,443 |
| | \$ | 15,233 | 19,160 | 18,959 | 34,393 | 41,719 |
| Base Dividends paid | ﷲ | 79,290 | 79,282 | 76,108 | 158,572 | 152,204 |
| | \$ | 21,144 | 21,142 | 20,295 | 42,286 | 40,587 |
| Performance-linked Dividends paid | ﷲ | 822 | 822 | 40,409 | 1,644 | 80,816 |
| | \$ | 219 | 219 | 10,777 | 438 | 21,552 |
| ROACE ^{1,2} | % | 18.7% | 19.9% | 21.8% | 18.7% | 21.8% |
| Average realized crude oil price | \$/bbl | 66.7 | 76.3 | 85.7 | 71.5 | 84.3 |

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.

"Our first half performance highlights Aramco's financial discipline and the strength of our integrated business model. We continue to deliver robust profitability and free cash flow, and we have strategically tapped debt markets to further optimize our capital structure. As we continue to invest prudently, we remain focused on delivering sustainable returns while preserving the resilience of our balance sheet."



Ziad T. Al-Murshed
Executive Vice President & CFO

Financial performance

Key factors affecting Aramco's financial results

Aramco's results of operations and cash flows are primarily driven by market prices and volumes sold of hydrocarbons as well as refined and chemical products.

Shareholders' returns

- During the first half of 2025, the Company paid base dividends of ﷲ 158.6 billion (\$42.3 billion), and performance-linked dividends of ﷲ 1.6 billion (\$0.4 billion). These dividend payments, aggregating to ﷲ 160.2 billion (\$42.7 billion), reflect Aramco's commitment to deliver value and share the upside of its financial performance with shareholders.

Investment in affiliates

- In January, Aramco completed the acquisition of a 50% equity interest in BHIG, a wholly-owned subsidiary of APQ. Following the initial investment in January, a subsequent investment was made in March, resulting in a total investment of ﷲ 0.9 billion (\$0.24 billion). The transaction resulted in a reduction in cash and cash equivalents, and a corresponding increase in investments in joint ventures and associates.
- In relation to the definitive agreement signed in August 2024 to acquire additional shares of Petro Rabigh, Aramco and Sumitomo Chemical completed the waiver in January 2025 of the remaining amounts of their respective shareholder loans to Petro Rabigh of ﷲ 0.9 billion (\$0.24 billion) each. As a result, Aramco derecognized its loan receivable, amounting to ﷲ 0.9 billion (\$0.24 billion), and recorded an addition to its equity investment in Petro Rabigh. This resulted in a decrease in non-current other assets and receivables, and a corresponding increase in investments in joint ventures and associates.



Sustainable and progressive base dividends

Six months 2025

ﷲ 158.6_{bn}
\$42.3_{bn}

Portfolio optimization

- In February, SABIC completed the sale of its 20.62% shareholding in ALBA to Ma'aden for proceeds of approximately ﷲ 3.6 billion (\$0.96 billion). Upon receipt of the proceeds, the carrying amount of the investment in ALBA of ﷲ 3.3 billion (\$0.88 billion) was derecognized and the difference was recognized as a gain in the consolidated statement of income. This resulted in an increase in cash and cash equivalents, and a decrease in assets classified as held for sale in the consolidated balance sheet.
- During the first half of 2025, SABIC received ﷲ 3.2 billion (\$0.85 billion) in respect of the deferred consideration related to the sale of Hadeed to PIF in 2024. This resulted in an increase in cash and cash equivalents, and a decrease in current other assets and receivables. In addition, the remaining amount of the deferred consideration of ﷲ 1.9 billion (\$0.5 billion) was classified from non-current other assets and receivables to current other assets and receivables.

▼ King Abdullah Financial District
Riyadh, Saudi Arabia



Financing arrangements

- In March, SATORP, a joint operation of Aramco, entered into an asset transfer transaction with BHIG for upfront cash proceeds of ₪ 1.5 billion (\$0.4 billion), of which Aramco's share was ₪ 0.9 billion (\$0.24 billion). As part of the transaction, SATORP transferred the ownership of a hydrogen manufacturing plant to BHIG and concurrently entered into a long-term hydrogen offtake agreement. This transaction, accounted for as a financing arrangement, resulted in an increase in cash and cash equivalents, and a corresponding increase in borrowings during the period.
- In March, Aramco received the final tranche of ₪ 2.0 billion (\$0.53 billion) related to the financing arrangement with JIGPC, of which Aramco recognized an amount of ₪ 1.6 billion (\$0.43 billion), representing the amount due to the other shareholders of JIGPC. This resulted in an increase in cash and cash equivalents, and a corresponding increase in borrowings during the period.
- In March, Aramco extended the maturity date of its Sukuk issued in 2017 with a par value of ₪ 11.3 billion (\$3.0 billion). The Sukuk, with a maturity date of April 10, 2025, was extended to April 10, 2032 with an option to redeem early on October 10, 2031. This resulted in a reclassification of the Sukuk balance from current to non-current borrowings.
- In March, SABIC refinanced a portion of its Murabaha loans resulting in proceeds of ₪ 8.1 billion (\$2.16 billion), which were used for settlement of certain existing loans and will be repayable in installments over a period of 10 years. This resulted in an increase in cash and cash equivalents, and an increase in borrowings during the period.
- In June 2025, Aramco announced the completion of an international bond issuance of ₪ 18.8 billion (\$5.0 billion) through its GMTN Programme. The issuance was split into three tranches with 5-year, 10-year, and 30-year maturities. The notes were listed on the London Stock Exchange's Main Market. This resulted in an increase in cash and cash equivalents, and a corresponding increase in borrowings during the period.
- During the first half of 2025, SATORP made drawdowns of ₪ 6.9 billion (\$1.84 billion) in relation to its external long-term debt financing arrangements, of which Aramco's share was ₪ 4.3 billion (\$1.15 billion). This resulted in an increase in borrowings and a corresponding increase in cash and cash equivalents during the period.

For non-IFRS measures, refer to the *Non-IFRS measures reconciliations and definitions* section.

Summary of financial results

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|---|----|---------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Revenue and other income related to sales | ﷼ | 407,142 | 429,612 | 470,611 | 836,754 | 908,458 |
| | \$ | 108,572 | 114,563 | 125,497 | 223,135 | 242,256 |
| Operating costs | ﷼ | (240,050) | (238,251) | (264,160) | (478,301) | (499,959) |
| | \$ | (64,014) | (63,533) | (70,443) | (127,547) | (133,322) |
| Operating income | ﷼ | 167,092 | 191,361 | 206,451 | 358,453 | 408,499 |
| | \$ | 44,558 | 51,030 | 55,054 | 95,588 | 108,934 |
| Income before income taxes and zakat | ﷼ | 166,469 | 190,294 | 209,604 | 356,763 | 414,618 |
| | \$ | 44,392 | 50,745 | 55,895 | 95,137 | 110,565 |
| Income taxes and zakat | ﷼ | (81,447) | (92,751) | (100,594) | (174,198) | (203,337) |
| | \$ | (21,719) | (24,734) | (26,825) | (46,453) | (54,223) |
| Net income | ﷼ | 85,022 | 97,543 | 109,010 | 182,565 | 211,281 |
| | \$ | 22,673 | 26,011 | 29,070 | 48,684 | 56,342 |
| Adjusted net income¹ | ﷼ | 92,041 | 98,715 | 106,681 | 190,756 | 212,047 |
| | \$ | 24,544 | 26,324 | 28,449 | 50,868 | 56,546 |

1. Refer to the Non-IFRS measures reconciliations and definitions section for further details.

Financial analysis

2nd quarter 2025 vs 1st quarter 2025

Revenue and other income related to sales for the second quarter of 2025 was ﷼ 407,142 (\$108,572) compared to ﷼ 429,612 (\$114,563) for the first quarter of 2025. The decrease was primarily driven by lower revenue, partially offset by a slight increase in other income related to sales compared to the previous quarter.

The decrease in revenue was mainly due to lower crude oil prices and lower refined and chemical products prices, partially offset by higher volumes sold of refined and chemical products compared to the previous quarter.

Operating costs for the second quarter of 2025 was ﷼ 240,050 (\$64,014) compared to ﷼ 238,251 (\$63,533) for the first quarter of 2025. The slight increase was mainly due to higher depreciation and amortization, partially offset by a decrease in production royalties compared to the previous quarter.

The increase in depreciation and amortization was mainly due to a write-down related to the closure of a downstream facility recorded in the second quarter of 2025.

The decrease in production royalties largely reflects lower crude oil prices and lower average effective royalty rate, partially offset by higher capitalization of royalties in inventories compared to the previous quarter.

Net income for the second quarter of 2025 was ﷼ 85,022 (\$22,673) compared to ﷼ 97,543 (\$26,011) for the first quarter of 2025. The decrease was mainly due to the impact of lower revenue and other income related to sales as well as higher operating costs. This was partially offset by lower income taxes and zakat driven by lower taxable income compared to the previous quarter.

The decrease in **adjusted net income** was mainly due to the same factors as net income, excluding the impact of adjusting items. Please refer to the Non-IFRS measures reconciliations and definitions section for further details.



Adjusted net income

2nd quarter 2025

﷼ 92.0_{bn}
\$24.5_{bn}

2nd quarter 2025 vs 2nd quarter 2024

Revenue and other income related to sales for the second quarter of 2025 was ₪ 407,142 (\$108,572) compared to ₪ 470,611 (\$125,497) for the second quarter of 2024.

The decrease in revenue was mainly driven by lower crude oil prices and lower refined and chemical products prices, partially offset by higher traded volumes of crude oil compared to the same quarter of the previous year.

The decrease in other income related to sales was due to lower price equalization compensation mainly resulting from lower reference equalization prices for crude oil and refined products, and higher regulated price for crude oil and refined products compared to the same quarter of the previous year.

Operating costs for the second quarter of 2025 was ₪ 240,050 (\$64,014) compared to ₪ 264,160 (\$70,443) for the second quarter of 2024. The decrease was mainly due to lower production royalties and lower purchases, partially offset by higher producing and manufacturing expenses compared to the same quarter of the previous year.

Lower production royalties were predominantly driven by lower crude oil prices and lower average effective royalty rate compared to same quarter of the previous year.

The decrease in purchases primarily reflects the impact of lower prices of refined and chemical products purchased, partially offset by higher volumes purchased of crude oil compared to the same quarter of the previous year.

Producing and manufacturing expenses increased primarily due to higher labor, utilities and other costs compared to the same quarter of the previous year.

Net income for the second quarter of 2025 was ₪ 85,022 (\$22,673) compared to ₪ 109,010 (\$29,070) for the second quarter of 2024. The decrease was mainly driven by lower revenue and other income related to sales, partially offset by lower operating costs, and lower income taxes and zakat driven by lower taxable income compared to the same quarter of the previous year.

The decrease in **adjusted net income** was mainly due to the same factors as net income, excluding the impact of adjusting items. Please refer to the Non-IFRS measures reconciliations and definitions section for further details.

Six months 2025 vs Six months 2024

Revenue and other income related to sales for the first half of 2025 was ₪ 836,754 (\$223,135) compared to ₪ 908,458 (\$242,256) for the first half of 2024.

The decrease in revenue was mainly due to lower prices of crude oil as well as lower prices of refined and chemical products. This was partially offset by higher volumes sold of refined and chemical products as well as higher traded volumes of crude oil compared to the first half of the previous year.

The decrease in other income related to sales was driven by lower price equalization compensation primarily due to lower reference equalization prices of crude oil and refined products, and higher regulated prices for crude oil and refined products compared to the first half of the previous year.

Operating costs for the first half of 2025 was ₪ 478,301 (\$127,547) compared to ₪ 499,959 (\$133,322) for the first half of 2024. The decrease was mainly due to a decrease in production royalties, partially offset by higher producing and manufacturing expenses compared to the first half of the previous year.

The decrease in production royalties largely reflects lower average effective royalty rate and lower crude oil prices compared to the first half of the previous year.

Producing and manufacturing expenses increased primarily due to higher labor, utilities, and other costs compared to the first half of previous year.

Net income for the first half of 2025 was ₪ 182,565 (\$48,684) compared to ₪ 211,281 (\$56,342) for the first half of 2024. The decrease was mainly due to the impact of lower revenue and other income related to sales. This was partially offset by lower operating costs, and lower income taxes and zakat driven by lower taxable income compared to the first half of the previous year.

The decrease in **adjusted net income** was mainly due to the same factors as net income, excluding the impact of adjusting items. Please refer to the Non-IFRS measures reconciliations and definitions section for further details.

**Adjusted net income**

Six months 2025

₪ **190.8_{bn}**

\$50.9_{bn}

Upstream performance

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|---|--------|---------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| EBIT | ﷼ | 166,423 | 192,793 | 209,093 | 359,216 | 414,435 |
| | \$ | 44,380 | 51,411 | 55,758 | 95,791 | 110,516 |
| Adjusting items ¹ | ﷼ | 1,080 | - | - | 1,080 | - |
| | \$ | 288 | - | - | 288 | - |
| Adjusted EBIT | ﷼ | 167,503 | 192,793 | 209,093 | 360,296 | 414,435 |
| | \$ | 44,668 | 51,411 | 55,758 | 96,079 | 110,516 |
| Capital expenditures - cash basis | ﷼ | 34,625 | 37,217 | 37,277 | 71,842 | 70,391 |
| | \$ | 9,233 | 9,925 | 9,941 | 19,158 | 18,771 |
| Total liquids production ² | mbpd | 10,480 | 10,300 | 10,159 | 10,390 | 10,339 |
| Total gas production ³ | mmscfd | 11,850 | 10,245 | 11,093 | 11,052 | 10,373 |
| Total hydrocarbon production ⁴ | mboed | 12,780 | 12,305 | 12,318 | 12,544 | 12,365 |
| Average realized crude oil price | \$/bbl | 66.7 | 76.3 | 85.7 | 71.5 | 84.3 |

1. Refer to the Non-IFRS measures reconciliations and definitions section for further details.
2. Total liquids production is comprised of crude oil, NGL, and condensate.
3. Total gas production includes natural gas and ethane.
4. Total hydrocarbon production (mboed) is derived from mmscfd (for natural gas and ethane) by dividing the relevant product production by 5.400 (in the case of natural gas) and 3.330 (in the case of ethane).

Upstream financial analysis

2nd quarter 2025 vs 1st quarter 2025

Adjusted EBIT for the second quarter of 2025 was ﷼ 167,503 (\$44,668), compared to ﷼ 192,793 (\$51,411) for the first quarter of 2025. The decrease was primarily due to lower crude oil prices, partially offset by a decrease in production royalties.

Capital expenditures for the second quarter of 2025 were ﷼ 34,625 (\$9,233) and were largely in line with the first quarter of 2025 due to ongoing progress of crude oil increment projects to maintain MSC at 12.0 mmbpd and the strategic expansion of the Company's gas business.

2nd quarter 2025 vs 2nd quarter 2024

Adjusted EBIT for the second quarter of 2025 was ﷼ 167,503 (\$44,668) compared to ﷼ 209,093 (\$55,758) for the second quarter of 2024. The decrease was predominantly due to lower crude oil prices, partially offset by a decrease in production royalties.

Capital expenditures for the second quarter of 2025 were ﷼ 34,625 (\$9,233) which were relatively consistent with the same period in 2024 due to progress of crude oil increments to maintain MSC at 12.0 mmbpd and ongoing strategic expansion projects related to the Company's gas business.

Six months 2025 vs Six months 2024

Adjusted EBIT for the first half of 2025 was ﷼ 360,296 (\$96,079) compared to ﷼ 414,435 (\$110,516) for the same period in 2024. The decrease was largely due to lower crude oil prices, partially offset by a decrease in production royalties.

Capital expenditures for the first half of 2025 were relatively consistent with the first half of 2024 due to continuing development activity on multiple strategic gas projects and advancement of crude oil increments related to maintaining crude oil MSC at 12.0 mmbpd.



Adjusted EBIT

Six months 2025

﷼ 360.3_{bn}

\$96.1_{bn}

Upstream highlights

In the second quarter of 2025, Aramco continued to demonstrate safe, reliable, and efficient operations achieving total hydrocarbon production of 12.8 mmboed.

To maintain MSC at 12.0 mmbpd, the Company advanced the following increment projects ensuring its agility in responding swiftly to changing market conditions:

- Phase one of the Dammam development project was brought onstream in 2025, which is to be followed by phase two in 2027 for a total increase in crude oil production capacity of 75 mbpd;
- Procurement and construction activities progressed for the Berri and Marjan crude oil increments, which are on track for completion in 2025 and provide additional crude oil production capacity of 250 mbpd and 300 mbpd, respectively; and,
- Procurement and construction activities advanced for the Zuluf crude oil increment, which is expected to process 600 mbpd of crude oil from the Zuluf field through a central facility in 2026.

Aramco's strategy to increase sales gas production capacity by more than 60%¹ was advanced with the following developments during the quarter:

- Construction activities progressed for the Tanajib Gas Plant, part of the Marjan development program, which is on track for completion in 2025 adding 2.6 bscfd of additional raw gas processing capacity from the Marjan and Zuluf fields;
- Procurement and construction activities continued for the Jafurah Gas Plant, part of the Jafurah unconventional gas field development, with phase one on track for completion in 2025. Production from Jafurah is expected to reach a sustainable sales gas rate of 2.0 bscfd by 2030, in addition to significant volumes of ethane, NGL, and condensate; and,
- Engineering, procurement, and construction activities advanced for the Fadhili Gas Plant expansion, which is expected to add additional raw gas processing capacity of 1.5 bscfd by 2027.



Total hydrocarbon production

2nd quarter 2025

12.8 mmboed

1. Over 2021 production levels by 2030 subject to domestic demand and inclusive of pre-FID projects not yet announced.

Downstream performance

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|--|----|---------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| EBIT | ﷼ | 2,112 | 1,905 | (981) | 4,017 | 3,634 |
| | \$ | 563 | 508 | (262) | 1,071 | 969 |
| Adjusting items ¹ | ﷼ | 7,610 | 2,268 | 400 | 9,878 | (1,800) |
| | \$ | 2,029 | 605 | 107 | 2,634 | (480) |
| Adjusted EBIT | ﷼ | 9,722 | 4,173 | (581) | 13,895 | 1,834 |
| | \$ | 2,592 | 1,113 | (155) | 3,705 | 489 |
| | | | | | | |
| Capital expenditures - cash basis | ﷼ | 10,527 | 8,607 | 7,493 | 19,134 | 14,375 |
| | \$ | 2,807 | 2,295 | 1,998 | 5,102 | 3,833 |
| Reliability | % | 100% | 100% | 99.7% | 100% | 99.7% |
| Downstream utilization of Aramco's crude oil production ² | | | | | | |
| | % | 54% | 56% | 52% | 54% | 52% |

1. Refer to the Non-IFRS measures reconciliations and definitions section for further details.

2. Downstream utilization numbers are calculated based on year-to-date basis.

Downstream financial analysis

2nd quarter 2025 vs 1st quarter 2025

Adjusted EBIT for the second quarter of 2025 was ﷼ 9,722 (\$2,592) compared to ﷼ 4,173 (\$1,113) for the first quarter of 2025. This increase was predominantly driven by improved refining margins, partially offset by weakening chemical margins.

Capital expenditures for the second quarter of 2025 were ﷼ 10,527 (\$2,807), an increase of 22.3% compared to ﷼ 8,607 (\$2,295) for the first quarter of 2025, predominantly due to the steady and on-track progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, and other projects.

2nd quarter 2025 vs 2nd quarter 2024

Adjusted EBIT for the second quarter of 2025 was ﷼ 9,722 (\$2,592) compared to a loss of ﷼ 581 (\$155) for the same quarter in 2024. This increase was primarily attributed to stronger refining margins, partially offset by weakening chemical margins.

Capital expenditures for the second quarter of 2025 were ﷼ 10,527 (\$2,807), an increase of 40.5% compared to ﷼ 7,493 (\$1,998) for the same quarter in 2024, predominantly due to the steady and on-track progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, the Amiral expansion at the SATORP refinery, and other projects.

Six months 2025 vs Six months 2024

Adjusted EBIT for the first half of 2025 was ﷼ 13,895 (\$3,705) compared to ﷼ 1,834 (\$489) for the same period in 2024. This increase was primarily attributed to stronger refining margins.

Capital expenditures for the first half of 2025 were ﷼ 19,134 (\$5,102), an increase of 33.1% compared to ﷼ 14,375 (\$3,833) for the same period in 2024, predominantly due to the steady and on-track progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, the Amiral expansion at the SATORP refinery, and other projects.



Adjusted EBIT

Six months 2025

﷼ **13.9_{bn}**

\$3.7_{bn}

▼ Aramco-branded gas station in Chile, owned and operated by ESMAX.



Downstream highlights

In the second quarter of 2025, Aramco continued to establish strategic partnerships and aimed to advance cutting-edge refining and petrochemical capabilities to deliver high-value products, create new opportunities, drive industrial innovation, and enable economic transformation. In the first half of the year, Downstream utilized approximately 54% of Aramco's crude oil production, and the Company maintained its remarkable reputation for dependable operations with supply reliability of 100%.

Key Downstream developments include the following:

- ARLANXEO, a wholly owned subsidiary of Aramco, has announced the grand opening of a newly relocated and expanded joint venture nitrile-butadiene rubber plant in Nantong, Jiangsu Province, in collaboration with Taiwan Synthetic Rubber Corporation. The new plant is expected to produce a broader portfolio of high-quality nitrile-butadiene rubber products, with a designed capacity of 40,000 tons per annum, to support long-term growth in market demand in China and strengthen the global nitrile-butadiene rubber supply chain;
- The Shaheen project, Aramco's largest investment in South Korea, is currently around 75% developed by Aramco and its affiliate S-Oil, with an expected completion date in the second half of 2026. Upon completion, it is expected to be one of the largest integrated steam crackers in the world. The project site boasts several record-breaking facilities, including the world's single largest steam cracker, and a fully automated polymer warehouse with 96,000 storage cells, recognized as the largest in the global petrochemical industry. Spanning over 881,000 square meters, the site is designed to produce 1.8 million tons of ethylene annually;

- Construction activities progressed at around 70% for the major integrated refinery and petrochemical complex being developed by HAPCO, a joint venture between Aramco (30%), North Huajin Chemical Industries Group Corporation (51%), and Panjin Xincheng Industrial Group Company Limited (19%). The complex, which is expected to be completed in the second half of 2026, will include a 300 mbpd refinery and petrochemical plant with annual production capacity of 1.65 million metric tons of ethylene, and two million metric tons of paraxylene; and,
- Esmax, a wholly owned subsidiary of Aramco, and GO, a joint venture of Aramco, launched premium fuel lines, including Aramco ProForce 97 and ProForce Diesel, which were designed to enhance performance, power, and fuel economy through improved fuels formulation for gasoline. This launch was the result of extensive research, strategic global product placement and positioning, and meticulous fuel formulation development.



Reliability

Six months 2025

100%



Sustainability highlights

Aramco released its 2024 Sustainability Report in May, providing an in-depth look at the Company's sustainability strategy, performance, and achievements across our key focus areas. The report features an expanded set of metrics, increasing from 74 in 2023, to 80 in 2024, demonstrating the Company's commitment to transparency and accountability. Notably, the number of metrics undergoing external assurance has also risen, from 18 in 2023 to 24 in 2024, underscoring Aramco's sustainability efforts.

In July, Aramco, through its wholly-owned subsidiary SAPCO, partnered with ACWA Power and Badeel to sign power purchase agreements with SPPC, the procurer and off-taker, for the development of seven new renewable energy projects. The

portfolio comprises of five solar photovoltaic facilities and two large-scale wind power plants, with a combined capacity of 15 GW_{ac} and a total investment value of approximately SAR 31.1 billion (\$8.3 billion). Upon financial close, expected later this year, Aramco will retain a 30% stake in each project, while Badeel and ACWA Power will hold 34.9% and 35.1% respectively. This strategic investment aligns with Aramco's ambition of growing its New Energies portfolio while reducing its greenhouse gas emissions, and is expected to enhance the supply of lower-carbon energy to the national grid. The projects are expected to become operational between the second half of 2027 and the first half of 2028.

Technology and innovation highlights

Aramco successfully commissioned a one megawatt-hour Iron-Vanadium flow battery system to power gas production activities in Wa'ad Al-Shamal, Saudi Arabia. This is the first global deployment of such a system for gas well operations. The flow battery offers a robust alternative to existing solar energy solutions and can handle variable power demands efficiently and cost-effectively. It is specifically engineered to withstand the hot climate of Saudi Arabia and achieve optimal performance under extreme weather conditions. This technology aligns with Aramco's focus on renewables investment and energy efficiency, as part of its ambition to achieve net-zero Scope 1 and Scope 2 GHG emissions across its wholly-owned operated assets by 2050.

Aramco took a major leap forward in its AI journey by significantly boosting its AI computing capacity to reach over 500 PetaFLOPS, a remarkable 20-fold increase from the previous year. By maximizing the use of these AI accelerators and enhancing overall efficiency, Aramco can seamlessly integrate AI powered applications and solutions. This milestone solidifies Aramco's leadership in the energy sector's digital transformation, enabling the company to drive productivity gains across various processes, power real-time advisory systems, and add significant value across its operations.

Non-IFRS measures reconciliations and definitions

This Interim Report includes certain non-IFRS financial measures (free cash flow, ROACE, gearing, EBIT, adjusted EBIT, and adjusted net income), which Aramco uses to make informed decisions about its financial position and operating performance or liquidity. These non-IFRS financial measures have been included in this Interim Report to facilitate a better understanding of Aramco's historical trends of operation and financial position.

Aramco uses non-IFRS financial measures as supplementary information to its IFRS-based operating performance and financial position. The non-IFRS financial measures are not defined by or presented in accordance with IFRS. The non-IFRS financial measures are not measurements of Aramco's operating

performance or liquidity under IFRS and should not be used instead of or considered as alternatives to, any measures of performance or liquidity under IFRS. The non-IFRS financial measures relate to the reporting periods described in this Interim Report and are not intended to be predictive of future results.

In addition, other companies, including those in Aramco's industry, may calculate similarly titled non-IFRS financial measures differently from Aramco. Because companies do not necessarily calculate these non-IFRS financial measures in the same manner, Aramco's presentation of such non-IFRS financial measures may not be comparable to other similarly titled non-IFRS financial measures used by other companies.

Free cash flow

Aramco uses free cash flow to evaluate its cash available for financing activities, including dividend payments. Aramco defines

free cash flow as net cash provided by operating activities less capital expenditures.

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|---|----|---------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Net cash provided by operating activities | ﷲ | 103,284 | 118,908 | 116,586 | 222,192 | 242,555 |
| | \$ | 27,542 | 31,709 | 31,090 | 59,251 | 64,682 |
| Capital expenditures | ﷲ | (46,158) | (47,059) | (45,491) | (93,217) | (86,112) |
| | \$ | (12,309) | (12,549) | (12,131) | (24,858) | (22,963) |
| Free cash flow | ﷲ | 57,126 | 71,849 | 71,095 | 128,975 | 156,443 |
| | \$ | 15,233 | 19,160 | 18,959 | 34,393 | 41,719 |

2nd quarter 2025 vs 1st quarter 2025

Free cash flow for the second quarter of 2025 was ﷲ 57,126 (\$15,233) compared to ﷲ 71,849 (\$19,160) for the previous quarter. The decrease was attributable to lower net cash provided by operating activities, while capital expenditures remained relatively consistent with the previous quarter.

The reduction in net cash provided by operating activities was primarily driven by lower earnings and unfavorable movements in working capital, partially offset by higher inflows from changes in other assets and receivables, and a reduction in cash paid for the settlement of income, zakat and other taxes.

2nd quarter 2025 vs 2nd quarter 2024

Free cash flow for the second quarter of 2025 was ﷲ 57,126 (\$15,233) compared to ﷲ 71,095 (\$18,959) for the same quarter last year. The decrease was attributable to lower net cash provided by operating activities, while capital expenditures remained relatively consistent with the same quarter in 2024.

The reduction in net cash provided by operating activities was mainly due to lower earnings, partially offset by higher inflows from movements in other assets and receivables, and a reduction in cash paid for the settlement of income, zakat and other taxes.

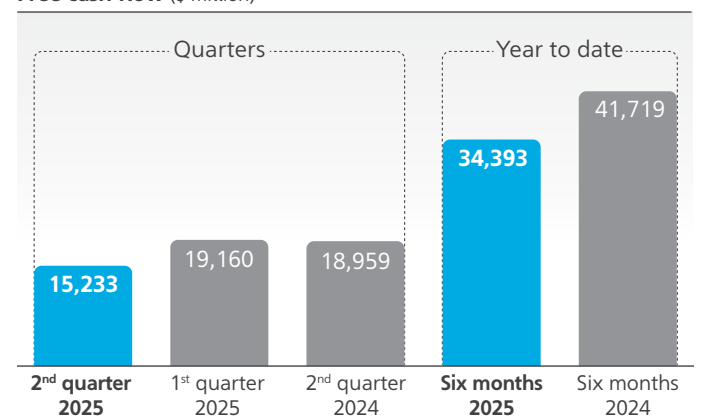
Six months 2025 vs Six months 2024

Free cash flow for the first half of 2025 was ﷲ 128,975 (\$34,393) compared to ﷲ 156,443 (\$41,719) for the first half of 2024. The decrease was attributable to lower net cash provided by operating activities and higher capital expenditures.

The reduction in net cash provided by operating activities was primarily driven by lower earnings and unfavorable movements in working capital, partially offset by higher inflows from changes in other assets and receivables, and a reduction in cash paid for the settlement of income, zakat and other taxes.

The increase in capital expenditures was predominantly due to higher Downstream capital expenditures compared to the first half of previous year.

Free cash flow (\$ million)



ROACE

ROACE measures the efficiency of Aramco's utilization of capital. Aramco defines ROACE as net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital

employed is the average of total borrowings plus total equity at the beginning and end of the applicable period. Aramco utilizes ROACE to evaluate management's performance and demonstrate to its shareholders that capital has been used effectively.

| | Trailing 12 months ended | | |
|--|---------------------------------|---------------------------------|---------------------------------|
| | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 |
| Net income | ﷲ 369,706 \$ 98,588 | 393,694 104,985 | 433,693 115,652 |
| Finance costs, net of income taxes and zakat | ﷲ 5,270 \$ 1,405 | 5,141 1,371 | 4,105 1,095 |
| Net income before finance costs, net of income taxes and zakat | ﷲ 374,976 \$ 99,993 | 398,835 106,356 | 437,798 116,747 |
| As at period start: | | | |
| Non-current borrowings | ﷲ 229,341 \$ 61,158 | 240,310 64,083 | 227,649 60,706 |
| Current borrowings | ﷲ 49,841 \$ 13,290 | 51,521 13,739 | 57,641 15,371 |
| Total equity | ﷲ 1,705,304 \$ 454,748 | 1,722,375 459,300 | 1,741,882 464,502 |
| Capital employed | ﷲ 1,984,486 \$ 529,196 | 2,014,206 537,122 | 2,027,172 540,579 |
| As at period end: | | | |
| Non-current borrowings | ﷲ 301,596 \$ 80,426 | 280,864 74,898 | 229,341 61,158 |
| Current borrowings | ﷲ 46,848 \$ 12,493 | 45,204 12,054 | 49,841 13,290 |
| Total equity | ﷲ 1,676,116 \$ 446,964 | 1,667,128 444,568 | 1,705,304 454,748 |
| Capital employed | ﷲ 2,024,560 \$ 539,883 | 1,993,196 531,520 | 1,984,486 529,196 |
| Average capital employed | ﷲ 2,004,523 \$ 534,540 | 2,003,701 534,321 | 2,005,829 534,888 |
| ROACE | % 18.7% | 19.9% | 21.8% |

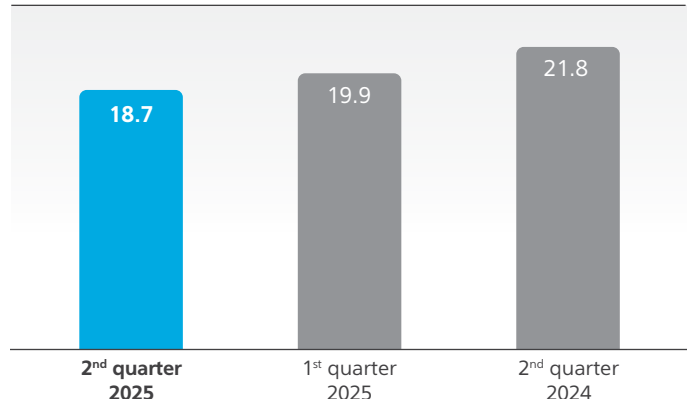
2nd quarter 2025 vs 1st quarter 2025

ROACE for the 12 months ended June 30, 2025 was 18.7% compared to 19.9% for the 12 months ended March 31, 2025. The decrease in ROACE, calculated on a 12-month rolling basis, was largely driven by lower earnings mainly due to the impact of lower revenue and other income related to sales, partially offset by lower operating costs and lower income taxes and zakat.

2nd quarter 2025 vs 2nd quarter 2024

ROACE for the 12 months ended June 30, 2025 was 18.7% compared to 21.8% for the 12 months ended June 30, 2024. The decrease in ROACE, calculated on a 12-month rolling basis, was largely driven by lower earnings mainly due to the impact of lower revenue and other income related to sales as well as lower finance and other income, partially offset by lower income taxes and zakat and lower operating costs.

ROACE (%)



Gearing

Gearing is a measure of the degree to which Aramco's operations are financed by debt and reflects available liquidity held in current and non-current investments and cash management instruments. Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-term

investments, total investment in debt securities, and non-current cash investments) to total equity and net debt (cash). Management believes that gearing is widely used by analysts and investors in the oil and gas industry to indicate a company's financial health and flexibility.

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 |
|---|----|---------------------------------|---------------------------------|---------------------------------|
| Total borrowings (current and non-current) | ﷲ | 348,444 | 326,068 | 279,182 |
| | \$ | 92,919 | 86,952 | 74,448 |
| Cash and cash equivalents | ﷲ | (179,118) | (202,698) | (170,806) |
| | \$ | (47,765) | (54,053) | (45,548) |
| Short-term investments | ﷲ | (23,012) | (19,327) | (107,078) |
| | \$ | (6,137) | (5,154) | (28,554) |
| Total investments in debt securities (current and non-current) ¹ | ﷲ | (30,720) | (11,602) | (9,992) |
| | \$ | (8,192) | (3,094) | (2,664) |
| Non-current cash investments | ﷲ | - | - | - |
| | \$ | - | - | - |
| Net debt (cash) | ﷲ | 115,594 | 92,441 | (8,694) |
| | \$ | 30,825 | 24,651 | (2,318) |
| Total equity | ﷲ | 1,676,116 | 1,667,128 | 1,705,304 |
| | \$ | 446,964 | 444,568 | 454,748 |
| Total equity and net debt (cash) | ﷲ | 1,791,710 | 1,759,569 | 1,696,610 |
| | \$ | 477,789 | 469,219 | 452,430 |
| Gearing | % | 6.5% | 5.3% | (0.5)% |

1. Investments in debt securities (current and non-current) form part of other assets and receivables under current assets, and investments in securities under non-current assets. As at June 30, 2025, investments in debt securities (current and non-current) are comprised of ﷲ 21,746 (\$5,799) under current assets and ﷲ 8,974 (\$2,393) under non-current assets. As at March 31, 2025, investments in debt securities (current and non-current) are comprised of ﷲ 1,866 (\$498) under current assets and ﷲ 9,736 (\$2,596) under non-current assets. As at June 30, 2024, investments in debt securities (current and non-current) are comprised of ﷲ 1,195 (\$319) under current assets and ﷲ 8,797 (\$2,345) under non-current assets.

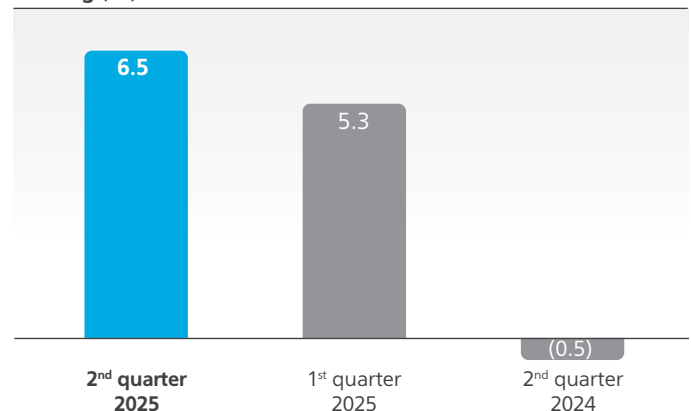
2nd quarter 2025 vs 1st quarter 2025

Aramco's gearing ratio as at June 30, 2025 was 6.5% compared to 5.3% as at March 31, 2025. The increase in gearing was principally driven by the change in net debt (cash) position mainly reflecting dividend payments and capital expenditures, partially offset by operating cash inflows during the period.

2nd quarter 2025 vs 2nd quarter 2024

Aramco's gearing ratio as at June 30, 2025 was 6.5% compared to (0.5)% as at June 30, 2024. The increase in gearing was principally driven by the change in net debt (cash) position mainly reflecting dividend payments and capital expenditures, partially offset by operating cash inflows during the period.

Gearing (%)



EBIT and adjusted EBIT

Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Adjusted EBIT is defined as EBIT excluding the impact of adjusting items. Aramco believes

EBIT and adjusted EBIT provides useful information regarding its operational and financial performance to analysts and investors.

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|------------------------------------|----|---------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Net income | ﷲ | 85,022 | 97,543 | 109,010 | 182,565 | 211,281 |
| | \$ | 22,673 | 26,011 | 29,070 | 48,684 | 56,342 |
| Finance income | ﷲ | (3,575) | (3,532) | (4,927) | (7,107) | (11,582) |
| | \$ | (953) | (942) | (1,314) | (1,895) | (3,089) |
| Finance costs | ﷲ | 2,590 | 2,766 | 2,332 | 5,356 | 5,357 |
| | \$ | 690 | 738 | 622 | 1,428 | 1,429 |
| Income taxes and zakat | ﷲ | 81,447 | 92,751 | 100,594 | 174,198 | 203,337 |
| | \$ | 21,719 | 24,734 | 26,825 | 46,453 | 54,223 |
| EBIT | ﷲ | 165,484 | 189,528 | 207,009 | 355,012 | 408,393 |
| | \$ | 44,129 | 50,541 | 55,203 | 94,670 | 108,905 |
| Total adjusting items ¹ | ﷲ | 7,285 | 1,874 | (897) | 9,159 | (622) |
| | \$ | 1,942 | 500 | (239) | 2,442 | (166) |
| Adjusted EBIT | ﷲ | 172,769 | 191,402 | 206,112 | 364,171 | 407,771 |
| | \$ | 46,071 | 51,041 | 54,964 | 97,112 | 108,739 |

1. For more details, refer to the Reconciliation of adjusting items section.

2nd quarter 2025 vs 1st quarter 2025

Adjusted EBIT for the second quarter of 2025 was ﷲ 172,769 (\$46,071) compared to ﷲ 191,402 (\$51,041) for the previous quarter. The decrease was mainly due to the impact of lower revenue and other income related to sales, partially offset by a decrease in production royalties compared to the previous quarter.

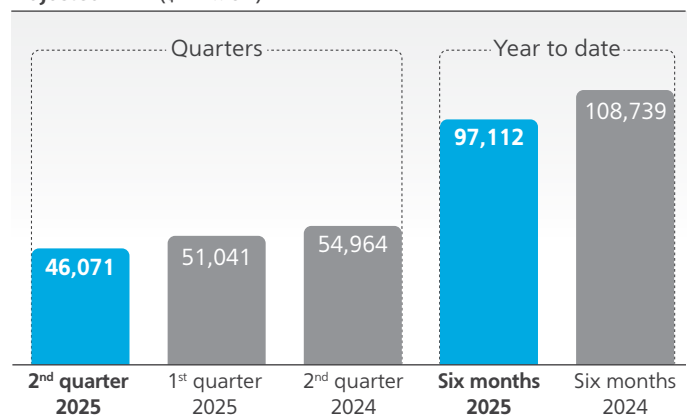
2nd quarter 2025 vs 2nd quarter 2024

Adjusted EBIT for the second quarter of 2025 was ﷲ 172,769 (\$46,071) compared to ﷲ 206,112 (\$54,964) for the same quarter in 2024. The decrease was mainly driven by lower revenue and other income related to sales and higher producing and manufacturing expenses. This was partially offset by lower production royalties and lower purchases compared to the same quarter of the previous year.

Six months 2025 vs Six months 2024

Adjusted EBIT for the half year of 2025 was ﷲ 364,171 (\$97,112) compared to ﷲ 407,771 (\$108,739) for the first half of 2024. The decrease was mainly due to the impact of lower revenue and other income related to sales, and higher producing and manufacturing expenses. This was partially offset by lower production royalties compared to the first half of previous year.

Adjusted EBIT (\$ million)



Adjusted net income

Aramco defines adjusted net income as net income excluding the impact of adjusting items, adjusting items related to finance costs and tax and zakat adjustments. Aramco believes that adjusted net

income is a useful measure that enables analysts and investors to evaluate its operational and financial performance by excluding the impact of one-off, non-operating and non-recurring items.

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|--|----|---------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Net income | ﷲ | 85,022 | 97,543 | 109,010 | 182,565 | 211,281 |
| | \$ | 22,673 | 26,011 | 29,070 | 48,684 | 56,342 |
| Total adjusting items ¹ | ﷲ | 7,285 | 1,874 | (897) | 9,159 | (622) |
| | \$ | 1,942 | 500 | (239) | 2,442 | (166) |
| Adjusting items related to finance costs | ﷲ | - | (38) | 128 | (38) | 1,133 |
| | \$ | - | (10) | 34 | (10) | 302 |
| Tax and zakat adjustments ² | ﷲ | (266) | (664) | (1,560) | (930) | 255 |
| | \$ | (71) | (177) | (416) | (248) | 68 |
| Adjusted net income | ﷲ | 92,041 | 98,715 | 106,681 | 190,756 | 212,047 |
| | \$ | 24,544 | 26,324 | 28,449 | 50,868 | 56,546 |

1. For more details, refer to the Reconciliation of adjusting items section.

2. Includes tax and zakat effect of the adjusting items listed and deferred tax impact of certain transactions.

2nd quarter 2025 vs 1st quarter 2025

Adjusted net income for the second quarter of 2025 was ﷲ 92,041 (\$24,544) compared to ﷲ 98,715 (\$26,324) for the previous quarter. The decrease was mainly due to the impact of lower revenue and other income related to sales, partially offset by a decrease in production royalties and lower income taxes and zakat compared to the previous quarter.

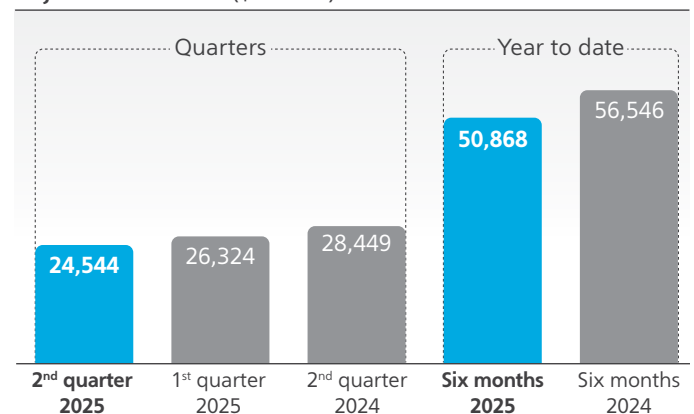
2nd quarter 2025 vs 2nd quarter 2024

Adjusted net income for the second quarter of 2025 was ﷲ 92,041 (\$24,544) compared to ﷲ 106,681 (\$28,449) for the same quarter in 2024. The decrease was mainly driven by lower revenue and other income related to sales and higher producing and manufacturing expenses. This was partially offset by lower production royalties, lower purchases, as well as a decrease in income taxes and zakat compared to the same quarter of the previous year.

Six months 2025 vs Six months 2024

Adjusted net income for the half year of 2025 was ﷲ 190,756 (\$50,868) compared to ﷲ 212,047 (\$56,546) for the first half of 2024. The decrease was mainly due to the impact of lower revenue and other income related to sales, higher producing and manufacturing expenses. This was partially offset by lower production royalties, and lower income taxes and zakat recorded in the first half of 2025.

Adjusted net income (\$ million)



Reconciliation of adjusting items

Adjusted EBIT

| | | 2 nd quarter 2025 | | | | |
|---|----|------------------------------|--------------|----------------|----------------|----------------|
| | | Upstream | Downstream | Corporate | Eliminations | Consolidated |
| EBIT | ﷲ | 166,423 | 2,112 | (4,452) | 1,401 | 165,484 |
| | \$ | 44,380 | 563 | (1,187) | 373 | 44,129 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ﷲ | - | 2,164 | - | (1,477) | 687 |
| | \$ | - | 577 | - | (394) | 183 |
| Impairments and write-downs | ﷲ | - | 3,398 | 68 | - | 3,466 |
| | \$ | - | 906 | 18 | - | 924 |
| (Gains) losses on sales, retirements and disposals | ﷲ | 1,080 | 840 | - | - | 1,920 |
| | \$ | 288 | 224 | - | - | 512 |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ﷲ | - | 23 | - | - | 23 |
| | \$ | - | 6 | - | - | 6 |
| Adjustments related to joint ventures and associates | ﷲ | - | 1,357 | 4 | - | 1,361 |
| | \$ | - | 362 | 1 | - | 363 |
| Others ² | ﷲ | - | (172) | - | - | (172) |
| | \$ | - | (46) | - | - | (46) |
| Total adjusting items | ﷲ | 1,080 | 7,610 | 72 | (1,477) | 7,285 |
| | \$ | 288 | 2,029 | 19 | (394) | 1,942 |
| | | | | | | |
| Adjusted EBIT | ﷲ | 167,503 | 9,722 | (4,380) | (76) | 172,769 |
| | \$ | 44,668 | 2,592 | (1,168) | (21) | 46,071 |

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, amongst others.

Adjusted EBIT

| 1 st quarter 2025 | | | | | | |
|---|----|----------|------------|-----------|--------------|--------------|
| | | Upstream | Downstream | Corporate | Eliminations | Consolidated |
| EBIT | ﷲ | 192,793 | 1,905 | (3,401) | (1,769) | 189,528 |
| | \$ | 51,411 | 508 | (907) | (471) | 50,541 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ﷲ | - | 161 | - | (394) | (233) |
| | \$ | - | 43 | - | (105) | (62) |
| Impairments and write-downs | ﷲ | - | 75 | - | - | 75 |
| | \$ | - | 20 | - | - | 20 |
| (Gains) losses on sales, retirements and disposals | ﷲ | - | (49) | - | - | (49) |
| | \$ | - | (13) | - | - | (13) |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ﷲ | - | (8) | - | - | (8) |
| | \$ | - | (2) | - | - | (2) |
| Adjustments related to joint ventures and associates | ﷲ | - | 859 | - | - | 859 |
| | \$ | - | 229 | - | - | 229 |
| Others ² | ﷲ | - | 1,230 | - | - | 1,230 |
| | \$ | - | 328 | - | - | 328 |
| Total adjusting items | ﷲ | - | 2,268 | - | (394) | 1,874 |
| | \$ | - | 605 | - | (105) | 500 |
| Adjusted EBIT | ﷲ | 192,793 | 4,173 | (3,401) | (2,163) | 191,402 |
| | \$ | 51,411 | 1,113 | (907) | (576) | 51,041 |

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, amongst others.

Adjusted EBIT

| 2 nd quarter 2024 | | | | | | |
|---|----|----------|------------|-----------|--------------|--------------|
| | | Upstream | Downstream | Corporate | Eliminations | Consolidated |
| EBIT | ﷵ | 209,093 | (981) | (5,158) | 4,055 | 207,009 |
| | \$ | 55,758 | (262) | (1,375) | 1,082 | 55,203 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ﷵ | - | 1,230 | - | (1,369) | (139) |
| | \$ | - | 328 | - | (365) | (37) |
| Impairments and write-downs | ﷵ | - | 465 | 4 | - | 469 |
| | \$ | - | 124 | 1 | - | 125 |
| (Gains) losses on sales, retirements and disposals | ﷵ | - | (8) | - | - | (8) |
| | \$ | - | (2) | - | - | (2) |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ﷵ | - | (23) | - | - | (23) |
| | \$ | - | (6) | - | - | (6) |
| Adjustments related to joint ventures and associates | ﷵ | - | (94) | - | 68 | (26) |
| | \$ | - | (25) | - | 18 | (7) |
| Others ² | ﷵ | - | (1,170) | - | - | (1,170) |
| | \$ | - | (312) | - | - | (312) |
| Total adjusting items | ﷵ | - | 400 | 4 | (1,301) | (897) |
| | \$ | - | 107 | 1 | (347) | (239) |
| Adjusted EBIT | ﷵ | 209,093 | (581) | (5,154) | 2,754 | 206,112 |
| | \$ | 55,758 | (155) | (1,374) | 735 | 54,964 |

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, amongst others.

Adjusted EBIT

| | | Six months 2025 | | | | |
|---|----|-----------------|---------------|----------------|----------------|----------------|
| | | Upstream | Downstream | Corporate | Eliminations | Consolidated |
| EBIT | ﷲ | 359,216 | 4,017 | (7,853) | (368) | 355,012 |
| | \$ | 95,791 | 1,071 | (2,094) | (98) | 94,670 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ﷲ | - | 2,325 | - | (1,871) | 454 |
| | \$ | - | 620 | - | (499) | 121 |
| Impairments and write-downs | ﷲ | - | 3,473 | 68 | - | 3,541 |
| | \$ | - | 926 | 18 | - | 944 |
| (Gains) losses on sales, retirements and disposals | ﷲ | 1,080 | 791 | - | - | 1,871 |
| | \$ | 288 | 211 | - | - | 499 |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ﷲ | - | 15 | - | - | 15 |
| | \$ | - | 4 | - | - | 4 |
| Adjustments related to joint ventures and associates | ﷲ | - | 2,216 | 4 | - | 2,220 |
| | \$ | - | 591 | 1 | - | 592 |
| Others ² | ﷲ | - | 1,058 | - | - | 1,058 |
| | \$ | - | 282 | - | - | 282 |
| Total adjusting items | ﷲ | 1,080 | 9,878 | 72 | (1,871) | 9,159 |
| | \$ | 288 | 2,634 | 19 | (499) | 2,442 |
| | | | | | | |
| Adjusted EBIT | ﷲ | 360,296 | 13,895 | (7,781) | (2,239) | 364,171 |
| | \$ | 96,079 | 3,705 | (2,075) | (597) | 97,112 |

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, amongst others.

Adjusted EBIT

| Six months 2024 | | | | | | |
|---|----|----------|------------|-----------|--------------|--------------|
| | | Upstream | Downstream | Corporate | Eliminations | Consolidated |
| EBIT | ﷵ | 414,435 | 3,634 | (8,883) | (793) | 408,393 |
| | \$ | 110,516 | 969 | (2,369) | (211) | 108,905 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ﷵ | - | (1,766) | - | 1,121 | (645) |
| | \$ | - | (471) | - | 299 | (172) |
| Impairments and write-downs | ﷵ | - | 548 | 4 | - | 552 |
| | \$ | - | 146 | 1 | - | 147 |
| (Gains) losses on sales, retirements and disposals | ﷵ | - | (109) | - | - | (109) |
| | \$ | - | (29) | - | - | (29) |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ﷵ | - | 60 | - | - | 60 |
| | \$ | - | 16 | - | - | 16 |
| Adjustments related to joint ventures and associates | ﷵ | - | (94) | - | 53 | (41) |
| | \$ | - | (25) | - | 14 | (11) |
| Others ² | ﷵ | - | (439) | - | - | (439) |
| | \$ | - | (117) | - | - | (117) |
| Total adjusting items | ﷵ | - | (1,800) | 4 | 1,174 | (622) |
| | \$ | - | (480) | 1 | 313 | (166) |
| Adjusted EBIT | ﷵ | 414,435 | 1,834 | (8,879) | 381 | 407,771 |
| | \$ | 110,516 | 489 | (2,368) | 102 | 108,739 |

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, amongst others.

Adjusted net income

| | | 2 nd quarter 2025 | 1 st quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|---|----|---------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Net income | ﷲ | 85,022 | 97,543 | 109,010 | 182,565 | 211,281 |
| | \$ | 22,673 | 26,011 | 29,070 | 48,684 | 56,342 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ﷲ | 687 | (233) | (139) | 454 | (645) |
| | \$ | 183 | (62) | (37) | 121 | (172) |
| Impairments and write-downs | ﷲ | 3,466 | 75 | 469 | 3,541 | 552 |
| | \$ | 924 | 20 | 125 | 944 | 147 |
| (Gains) losses on sales, retirements and disposals | ﷲ | 1,920 | (49) | (8) | 1,871 | (109) |
| | \$ | 512 | (13) | (2) | 499 | (29) |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ﷲ | 23 | (8) | (23) | 15 | 60 |
| | \$ | 6 | (2) | (6) | 4 | 16 |
| Adjustments related to joint ventures and associates | ﷲ | 1,361 | 859 | (26) | 2,220 | (41) |
| | \$ | 363 | 229 | (7) | 592 | (11) |
| Others ² | ﷲ | (172) | 1,230 | (1,170) | 1,058 | (439) |
| | \$ | (46) | 328 | (312) | 282 | (117) |
| Total adjusting items | ﷲ | 7,285 | 1,874 | (897) | 9,159 | (622) |
| | \$ | 1,942 | 500 | (239) | 2,442 | (166) |
| Adjusting items related to finance costs | ﷲ | - | (38) | 128 | (38) | 1,133 |
| | \$ | - | (10) | 34 | (10) | 302 |
| Tax and zakat adjustments ³ | ﷲ | (266) | (664) | (1,560) | (930) | 255 |
| | \$ | (71) | (177) | (416) | (248) | 68 |
| | | | | | | |
| Adjusted net income | ﷲ | 92,041 | 98,715 | 106,681 | 190,756 | 212,047 |
| | \$ | 24,544 | 26,324 | 28,449 | 50,868 | 56,546 |

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, amongst others.

3. Includes tax and zakat effect of the adjusting items listed and deferred tax impact of certain transactions.

Terms and abbreviations

Currencies

﷼/SAR/Saudi Riyal

Saudi Arabian Riyal, the lawful currency of the Kingdom

\$/USD/Dollar

U.S. dollar

Units of measurement

Barrel (bbl)

Barrels of crude oil, condensate, or refined products

boe

Barrels of oil equivalent

bpd

Barrels per day

bscf

Billion standard cubic feet

bscfd

Billion standard cubic feet per day

GW

Gigawatt

GW_{ac}

Gigawatt (alternating current)

kgCO₂e/boe

Kilograms of carbon dioxide equivalent per barrel of oil equivalent

mboed

Thousand barrels of oil equivalent per day

mbpd

Thousand barrels per day

mmbbl

Million barrels

mmboe

Million barrels of oil equivalent

mmboed

Million barrels of oil equivalent per day

mmbspd

Million barrels per day

mmBTU

Million British thermal units

mmscf

Million standard cubic feet

mmscfd

Million standard cubic feet per day

mmtpa

Million metric tonnes per annum

MWh

Megawatt-hour

per day

Volumes are converted into a daily basis using a calendar year (Gregorian)

scf

Standard cubic feet

tscf

Trillion standard cubic feet

Technical terms

CO₂

Carbon dioxide.

Condensate

Light hydrocarbon substances produced with raw gas which condenses into liquid at normal temperatures and pressures associated with surface production equipment.

Greenhouse gas (GHG) emissions

Any gaseous compound in the atmosphere that is capable of absorbing infrared radiation. Generally, consists of water vapor, CO₂, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. Aramco's inventory includes CO₂, methane, and nitrous oxide.

Hydrocarbons

Crude oil and other hydrogen and carbon compounds in liquid or gaseous state.

Liquids

Crude oil, condensate, and NGL.

LNG

Liquefied natural gas.

MSC

Maximum Sustainable Capacity – the average maximum number of barrels per day of crude oil that can be produced for one year during any future planning period, after taking into account all planned capital expenditures and maintenance, repair and operating costs, and after being given three months to make operational adjustments. The MSC excludes AGOC's crude oil production capacity.

Natural gas

Methane produced at Aramco's gas plants and sold within the Kingdom as sales gas.

NGL

Natural gas liquids, which are liquid or liquefied hydrocarbons produced in the manufacture, purification, and stabilization of natural gas. For the reporting of

reserves, ethane is included in NGL. For the reporting of production, NGL is included in total liquids, and ethane is reported as a component of total gas.

PV

Photovoltaic.

Reliability

Total products volume shipped/delivered within 24 hours of the scheduled time, divided by the total products volume committed. Any delays caused by factors that are under the Company's control (e.g. terminal, pipeline, stabilization, or production) negatively affect the score, whereas delays caused by conditions that are beyond the Company's control, such as adverse weather, are not considered. A score of less than 100 percent indicates there were issues that negatively impacted reliability.

Scope 1 GHG emissions

Direct emissions, which include GHG emissions from onsite fuel combustion, flaring, venting, and fugitive emissions.

Scope 2 GHG emissions

Indirect emissions, which account for GHG emissions from offsite power generation, including electricity and steam.

Glossary

Affiliate

Except with respect to financial information, the term affiliate means a person who controls another person or is controlled by that other person, or who is under common control with that person by a third person. In any of the preceding, control could be direct or indirect.

With respect to financial information, the term affiliate means the Company's subsidiaries, joint arrangements and associates, each as defined by IFRS.

AI

Artificial Intelligence.

ALBA

Aluminum Bahrain BSC.

APQ

Air Products Qudra for Energy.

Associate

With respect to financial information, the term Associate, as defined by IFRS, means an entity over which the Company has significant influence but not control, generally reflected by a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Badeel

The Water and Electricity Holding Company, a wholly-owned subsidiary of PIF.

BHIG

Blue Hydrogen Industrial Gases Company.

Board

The Board of Directors of the Company.

Company

Saudi Arabian Oil Company.

Control

Except with respect to financial information, the term "Control" means the ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (a) holding 30% or more of the voting rights in a company, or (b) having the right to appoint 30% or more of the board of a company; "controller" shall be construed accordingly.

With respect to financial information, the term "Control" is defined by IFRS: The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

EBIT

Earnings (losses) before interest, income taxes and zakat.

ESG

Environmental, social, and governance.

Esmax

Esmax Distribución SpA.

GMTN

The Global Medium-Term Note Programme, established on April 1, 2019, pursuant to which the Company may from time to time issue notes.

GO

Gas & Oil Pakistan Limited.

Hadeed

Saudi Iron and Steel Company.

HAPCO

Huajin Aramco Petrochemical Company Limited, a joint venture between Aramco, North Huajin Chemical Industries Group Corporation, and Panjin Xincheng Industrial Group Company Limited.

IAS

International Accounting Standard(s).

IFRS

International Financial Reporting Standard(s) that are endorsed in the Kingdom and other standards and pronouncements endorsed by SOCPA.

JIGPC

Jazan Integrated Gasification and Power Company.

Joint arrangement

The term joint arrangement, as defined by IFRS, refers to either a joint operation or a joint venture.

Joint operation

The term joint operation, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the agreement have rights to the assets and obligations for the liabilities relating to the arrangement.

Joint venture

The term joint venture, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Kingdom

Kingdom of Saudi Arabia.

Ma'aden

Saudi Arabian Mining Co.

MENA

Middle East and North Africa.

Petro Rabigh

Rabigh Refining and Petrochemical Company, a venture established by Aramco and Sumitomo Chemical in 2005, which is a publicly traded company listed on the Saudi Exchange (Tadawul).

PIF

Public Investment Fund.

Replacement cost

Replacement cost pertains to the current cost of supplies. Under replacement cost accounting, the net movement in inventory is valued using the current cost of supplies resulting in a reduced impact of the volatility of the markets in the profit and loss.

ROACE

Return on average capital employed.

SABIC

Saudi Basic Industries Corporation.

SAPCO

Saudi Aramco Power Company.

Saudi Aramco/Aramco/Group

Saudi Arabian Oil Company, together with its consolidated subsidiaries, and where the context requires, its joint operations, joint ventures and associates.

Any reference to "us", "we" or "our" refers to Saudi Aramco / Aramco except where otherwise stated.

Unless otherwise stated, the text does not distinguish between the activities and operations of the Company and those of its subsidiaries.

SATORP

Saudi Aramco Total Refining and Petrochemical Company, a joint operation established by Aramco and Total Refining Saudi Arabia SAS in 2008.

Shareholder

Any holder of shares.

SOCPA

Saudi Organization for Chartered and Professional Accountants.

SPPC

Saudi Power Procurement Company.

S-OIL

S-Oil Corporation.

Subsidiaries

Except with respect to financial information, the term subsidiaries mean the companies that Aramco controls through its ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (i) holding 30% or more of the voting rights in a company or (ii) having the right to appoint 30% or more of the board of a company.

With respect to financial information, the term subsidiaries is defined by IFRS, meaning entities over which the Company has control.

Sukuk

A financial instrument similar to a bond that complies with Shari'a principles.

Sumitomo Chemical

Sumitomo Chemical Co., Ltd.

Disclaimer

This Interim Report may contain certain forward-looking statements with respect to Aramco's financial position, results of operations and business and certain of Aramco's plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology.

Investors and prospective investors should be aware that forward-looking statements are not guarantees of future performance and that Aramco's actual financial position, results of operations and business and the development of the industries in which it operates may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if Aramco's financial position, results of operations and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from Aramco's expectations are contained in cautionary statements in this Interim Report and include, among other things, the following:

- Global supply, demand and price fluctuations of oil, gas and petrochemicals;
- Global economic conditions;
- Competition in the industries in which Aramco operates;
- Climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products, as well as risks related to Aramco's ESG goals and targets;
- Conditions affecting the transportation of products;
- Operational risk and hazards common in the oil and gas, refining and petrochemicals industries;
- The cyclical nature of the oil and gas, refining and petrochemicals industries;
- Political and social instability and unrest, and actual or potential armed conflicts in the MENA region and other areas;
- Natural disasters and public health pandemics or epidemics;
- The management of Aramco's growth;
- The management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest;
- Aramco's exposure to inflation, interest rate risk and foreign exchange risk;
- Risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Aramco operates;
- Legal proceedings, international trade matters, and other disputes or agreements; and
- Risks related to the Kingdom.

For a discussion of our risk factors, please see Aramco's Annual Report 2024, available through the investor relations section of Aramco's website at www.aramco.com/en/investors/reports-and-presentations.

Our forward-looking statements speak as of the date of this report or the date they are made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and our risk factors in our Annual Report and statements contained elsewhere in this Interim Report.

Aramco's financial information herein has been extracted from Aramco's condensed consolidated interim financial report for the six month period ended June 30, 2025, which is prepared and presented in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). Financial information contained in this Interim Report is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only. The numbers presented throughout this Interim Report may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding.

In addition, this document includes certain "non-IFRS financial measures". These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of Aramco's results of operations, cash flow and financial position from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of Aramco's financial information reported under IFRS.

A reconciliation of non-IFRS measures is included in the *Non-IFRS measures reconciliations and definitions* section of this Interim Report. The Company may revise the definitions of non-IFRS financial measures, introduce new financial measures, or discontinue their use altogether in future reporting periods. Furthermore, this report may include non-IFRS financial measures not used in prior reports, making it difficult to compare performance of such measures with past periods.

Condensed consolidated interim financial report

For the three-month and six-month periods ended June 30, 2025 (unaudited)

| | |
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Report on review of the condensed consolidated interim financial report

To the shareholders of Saudi Arabian Oil Company

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Saudi Arabian Oil Company and its subsidiaries as at June 30, 2025 and the related condensed consolidated statements of income, comprehensive income and cash flows for the three-month and six-month periods then ended and the condensed consolidated statement of changes in equity for the six-month period then ended and other explanatory notes (the “condensed consolidated interim financial report”). Management is responsible for the preparation and presentation of this condensed consolidated interim financial report in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of interim financial information performed by the independent auditor of the entity’, that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial report is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Omar M. Al Sagga
License No. 369

August 4, 2025

Condensed consolidated statement of income

| | | SAR | | | | USD* | | | |
|---|------|---------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| | Note | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
| Revenue | 10 | 378,831 | 425,711 | 784,477 | 827,748 | 101,022 | 113,523 | 209,194 | 220,733 |
| Other income related to sales | | 28,311 | 44,900 | 52,277 | 80,710 | 7,550 | 11,974 | 13,941 | 21,523 |
| Revenue and other income related to sales | | 407,142 | 470,611 | 836,754 | 908,458 | 108,572 | 125,497 | 223,135 | 242,256 |
| Royalties and other taxes | | (37,515) | (54,797) | (78,314) | (107,029) | (10,004) | (14,613) | (20,884) | (28,541) |
| Purchases | | (118,621) | (134,256) | (238,784) | (244,267) | (31,633) | (35,802) | (63,676) | (65,138) |
| Producing and manufacturing | | (33,876) | (25,366) | (66,265) | (49,637) | (9,033) | (6,764) | (17,670) | (13,237) |
| Selling, administrative and general | | (19,533) | (21,478) | (38,385) | (43,587) | (5,209) | (5,727) | (10,236) | (11,623) |
| Exploration | | (2,708) | (1,856) | (4,716) | (4,449) | (723) | (495) | (1,258) | (1,186) |
| Research and development | | (1,277) | (1,259) | (2,419) | (2,415) | (340) | (336) | (645) | (644) |
| Depreciation and amortization | 5,6 | (26,520) | (25,148) | (49,418) | (48,575) | (7,072) | (6,706) | (13,178) | (12,953) |
| Operating costs | | (240,050) | (264,160) | (478,301) | (499,959) | (64,014) | (70,443) | (127,547) | (133,322) |
| Operating income | | 167,092 | 206,451 | 358,453 | 408,499 | 44,558 | 55,054 | 95,588 | 108,934 |
| Share of results of joint ventures and associates | | (2,554) | (841) | (4,516) | (1,619) | (682) | (224) | (1,205) | (432) |
| Finance and other income | | 4,521 | 6,326 | 8,182 | 13,095 | 1,206 | 1,687 | 2,182 | 3,492 |
| Finance costs | | (2,590) | (2,332) | (5,356) | (5,357) | (690) | (622) | (1,428) | (1,429) |
| Income before income taxes and zakat | | 166,469 | 209,604 | 356,763 | 414,618 | 44,392 | 55,895 | 95,137 | 110,565 |
| Income taxes and zakat | 7 | (81,447) | (100,594) | (174,198) | (203,337) | (21,719) | (26,825) | (46,453) | (54,223) |
| Net income | | 85,022 | 109,010 | 182,565 | 211,281 | 22,673 | 29,070 | 48,684 | 56,342 |
| Net income (loss) attributable to | | | | | | | | | |
| Shareholders' equity | | 85,632 | 106,158 | 181,308 | 209,514 | 22,836 | 28,309 | 48,349 | 55,871 |
| Non-controlling interests | | (610) | 2,852 | 1,257 | 1,767 | (163) | 761 | 335 | 471 |
| | | 85,022 | 109,010 | 182,565 | 211,281 | 22,673 | 29,070 | 48,684 | 56,342 |
| Earnings per share (basic and diluted) | | 0.35 | 0.44 | 0.75 | 0.87 | 0.09 | 0.12 | 0.20 | 0.23 |

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated statement of comprehensive income

| | Note | SAR | | | | USD* | | | |
|---|------|---------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| | | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
| Net income | | 85,022 | 109,010 | 182,565 | 211,281 | 22,673 | 29,070 | 48,684 | 56,342 |
| Other comprehensive income (loss), net of tax | 8 | | | | | | | | |
| Items that will not be reclassified to net income | | | | | | | | | |
| Remeasurement of post-employment benefits | | 1,794 | 1,182 | 348 | 3,480 | 479 | 315 | 93 | 928 |
| Share of post-employment benefits remeasurement from joint ventures and associates | | (23) | 6 | 91 | (51) | (6) | 1 | 24 | (14) |
| Changes in fair value of equity investments classified as fair value through other comprehensive income | | (665) | (1,792) | (711) | (682) | (178) | (478) | (190) | (182) |
| Items that may be reclassified subsequently to net income | | | | | | | | | |
| Cash flow hedges and other | | 7 | (123) | (160) | (84) | 2 | (32) | (42) | (22) |
| Changes in fair value of debt securities classified as fair value through other comprehensive income | | (60) | 20 | (25) | 50 | (16) | 5 | (7) | 13 |
| Share of other comprehensive (loss) income of joint ventures and associates | | (18) | (164) | 91 | (1,397) | (5) | (44) | 24 | (373) |
| Currency translation differences | | 4,207 | (1,166) | 5,315 | (1,990) | 1,122 | (311) | 1,418 | (530) |
| | | 5,242 | (2,037) | 4,949 | (674) | 1,398 | (544) | 1,320 | (180) |
| Total comprehensive income | | 90,264 | 106,973 | 187,514 | 210,607 | 24,071 | 28,526 | 50,004 | 56,162 |
| Total comprehensive income attributable to | | | | | | | | | |
| Shareholders' equity | | 89,708 | 104,451 | 184,822 | 209,747 | 23,922 | 27,854 | 49,286 | 55,933 |
| Non-controlling interests | | 556 | 2,522 | 2,692 | 860 | 149 | 672 | 718 | 229 |
| | | 90,264 | 106,973 | 187,514 | 210,607 | 24,071 | 28,526 | 50,004 | 56,162 |

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated balance sheet

| | Note | SAR | | USD* | |
|--|------|---------------------|-------------------------|---------------------|-------------------------|
| | | At June 30, 2025 | At December 31, 2024 | At June 30, 2025 | At December 31, 2024 |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 5 | 1,554,007 | 1,494,318 | 414,402 | 398,485 |
| Intangible assets | 6 | 164,733 | 164,581 | 43,929 | 43,888 |
| Investments in joint ventures and associates | | 64,076 | 65,261 | 17,087 | 17,403 |
| Deferred income tax assets | | 20,296 | 20,659 | 5,412 | 5,509 |
| Post-employment benefits | | 26,295 | 27,365 | 7,012 | 7,297 |
| Other assets and receivables | | 44,114 | 46,844 | 11,764 | 12,492 |
| Investments in securities | | 34,579 | 39,206 | 9,221 | 10,455 |
| | | 1,908,100 | 1,858,234 | 508,827 | 495,529 |
| Current assets | | | | | |
| Inventories | | 78,596 | 83,728 | 20,959 | 22,327 |
| Trade receivables | | 189,332 | 167,884 | 50,488 | 44,770 |
| Due from the Government | | 31,500 | 38,274 | 8,400 | 10,206 |
| Other assets and receivables | | 61,792 | 42,388 | 16,477 | 11,304 |
| Short-term investments | | 23,012 | 13,186 | 6,137 | 3,516 |
| Cash and cash equivalents | | 179,118 | 216,642 | 47,765 | 57,771 |
| | | 563,350 | 562,102 | 150,226 | 149,894 |
| Assets classified as held for sale | 17 | - | 3,294 | - | 878 |
| | | 563,350 | 565,396 | 150,226 | 150,772 |
| Total assets | | 2,471,450 | 2,423,630 | 659,053 | 646,301 |
| Equity and liabilities | | | | | |
| Shareholders' equity | | | | | |
| Share capital | | 90,000 | 90,000 | 24,000 | 24,000 |
| Additional paid-in capital | | 26,981 | 26,981 | 7,195 | 7,195 |
| Treasury shares | | (3,097) | (3,943) | (826) | (1,052) |
| Retained earnings: | | | | | |
| Unappropriated | | 1,363,703 | 1,342,442 | 363,654 | 357,984 |
| Appropriated | | 6,000 | 6,000 | 1,600 | 1,600 |
| Other reserves | 8 | 4 | (3,251) | 1 | (866) |
| | | 1,483,591 | 1,458,229 | 395,624 | 388,861 |
| Non-controlling interests | | 192,525 | 193,126 | 51,340 | 51,500 |
| | | 1,676,116 | 1,651,355 | 446,964 | 440,361 |
| Non-current liabilities | | | | | |
| Borrowings | 9 | 301,596 | 261,733 | 80,426 | 69,795 |
| Deferred income tax liabilities | | 157,569 | 153,369 | 42,018 | 40,898 |
| Post-employment benefits | | 26,511 | 26,866 | 7,069 | 7,164 |
| Provisions and other liabilities | | 34,578 | 31,044 | 9,221 | 8,279 |
| | | 520,254 | 473,012 | 138,734 | 126,136 |
| Current liabilities | | | | | |
| Trade payables and other liabilities | | 147,474 | 157,467 | 39,327 | 41,992 |
| Obligations to the Government: | | | | | |
| Income taxes and zakat | 7 | 68,926 | 71,951 | 18,380 | 19,187 |
| Royalties | | 11,832 | 12,288 | 3,155 | 3,277 |
| Borrowings | 9 | 46,848 | 57,557 | 12,493 | 15,348 |
| | | 275,080 | 299,263 | 73,355 | 79,804 |
| Total liabilities | | 795,334 | 772,275 | 212,089 | 205,940 |
| Total equity and liabilities | | 2,471,450 | 2,423,630 | 659,053 | 646,301 |

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated statement of changes in equity

| | | SAR | | | | | | | USD* | |
|--|------------------|----------------------------------|--------------------|----------------|--------------|-------------------------------|----------------------------------|---------|-----------|----------|
| | | Shareholders' equity | | | | | | | | |
| | | Retained earnings | | | | Other reserves (Note 8) | Non- controlling interests | Total | Total | |
| Note | Share capital | Additional paid-in capital | Treasury shares | Unappropriated | Appropriated | | | | | |
| Balance at January 1, 2024 | | 90,000 | 26,981 | (1,362) | 1,411,474 | 6,000 | 1,514 | 202,485 | 1,737,092 | 463,225 |
| Net income | | - | - | - | 209,514 | - | - | 1,767 | 211,281 | 56,342 |
| Other comprehensive income (loss) | | - | - | - | - | - | 233 | (907) | (674) | (180) |
| Total comprehensive income | | - | - | - | 209,514 | - | 233 | 860 | 210,607 | 56,162 |
| Transfer of post-employment benefits remeasurement | | - | - | - | 3,259 | - | (3,259) | - | - | - |
| Transfer of share of post-employment benefits remeasurement from joint ventures and associates | | - | - | - | (51) | - | 51 | - | - | - |
| Acquisition of treasury shares | | - | - | (3,750) | - | - | - | - | (3,750) | (1,000) |
| Treasury shares issued to employees | | - | - | 667 | (245) | - | (32) | - | 390 | 104 |
| Share-based compensation | | - | - | - | (2) | - | 251 | - | 249 | 67 |
| Dividends | | 18 | - | - | (233,020) | - | - | - | (233,020) | (62,139) |
| Dividends to non-controlling interests and other | | - | - | - | - | - | - | (6,264) | (6,264) | (1,671) |
| Balance at June 30, 2024 | | 90,000 | 26,981 | (4,445) | 1,390,929 | 6,000 | (1,242) | 197,081 | 1,705,304 | 454,748 |
| Balance at January 1, 2025 | | 90,000 | 26,981 | (3,943) | 1,342,442 | 6,000 | (3,251) | 193,126 | 1,651,355 | 440,361 |
| Net income | | - | - | - | 181,308 | - | - | 1,257 | 182,565 | 48,684 |
| Other comprehensive income | | - | - | - | - | - | 3,514 | 1,435 | 4,949 | 1,320 |
| Total comprehensive income | | - | - | - | 181,308 | - | 3,514 | 2,692 | 187,514 | 50,004 |
| Transfer of post-employment benefits remeasurement | | 8 | - | - | 362 | - | (362) | - | - | - |
| Transfer of share of post-employment benefits remeasurement from joint ventures and associates | | 8 | - | - | 91 | - | (91) | - | - | - |
| Treasury shares issued to employees | | - | - | 846 | (293) | - | (120) | - | 433 | 115 |
| Share-based compensation | | - | - | - | (11) | - | 314 | - | 303 | 81 |
| Dividends | | 18 | - | - | (160,216) | - | - | - | (160,216) | (42,724) |
| Dividends to non-controlling interests and other | | - | - | - | 20 | - | - | (3,293) | (3,273) | (873) |
| Balance at June 30, 2025 | | 90,000 | 26,981 | (3,097) | 1,363,703 | 6,000 | 4 | 192,525 | 1,676,116 | 446,964 |

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



Amin H. Nasser
Director,
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer

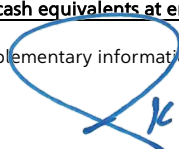



Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated statement of cash flows

| | Note | SAR | | | | USD* | | | |
|---|------|---------------------------------|---------------------------------|--------------------|--------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| | | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
| Income before income taxes and zakat | | 166,469 | 209,604 | 356,763 | 414,618 | 44,392 | 55,895 | 95,137 | 110,565 |
| Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities | | | | | | | | | |
| Depreciation and amortization | 5,6 | 26,520 | 25,148 | 49,418 | 48,575 | 7,072 | 6,706 | 13,178 | 12,953 |
| Exploration and evaluation costs written off | | 1,643 | 304 | 1,997 | 1,043 | 439 | 81 | 533 | 278 |
| Loss on retirements and disposal of property, plant and equipment | | 2,111 | 660 | 2,456 | 1,024 | 563 | 176 | 655 | 273 |
| (Gain) loss on disposal or fair value measurement of assets classified as held for sale | 17 | - | (184) | (342) | 182 | - | (49) | (92) | 48 |
| Inventory movement | | 15 | 189 | 1,221 | 754 | 4 | 50 | 325 | 201 |
| Share of results of joint ventures and associates | | 2,554 | 841 | 4,516 | 1,619 | 682 | 224 | 1,205 | 432 |
| Finance and other income | | (4,521) | (6,326) | (8,182) | (13,095) | (1,206) | (1,687) | (2,182) | (3,492) |
| Finance costs | | 2,590 | 2,332 | 5,356 | 5,357 | 690 | 622 | 1,428 | 1,429 |
| Change in fair value of investments through profit or loss | | 117 | 3 | 114 | (95) | 31 | 1 | 30 | (25) |
| Change in joint ventures and associates inventory profit elimination | | 119 | (330) | (12) | 260 | 31 | (88) | (3) | 69 |
| Other | | (222) | (573) | 370 | (478) | (59) | (153) | 99 | (127) |
| Change in working capital | | | | | | | | | |
| Inventories | | 4,178 | 1,533 | 3,911 | (6,939) | 1,114 | 409 | 1,043 | (1,851) |
| Trade receivables | | (10,179) | 736 | (22,102) | (10,957) | (2,714) | 196 | (5,893) | (2,922) |
| Due from the Government | | (4,110) | (6,579) | 6,774 | 4,325 | (1,096) | (1,754) | 1,806 | 1,154 |
| Other assets and receivables | | (3,235) | (4,213) | 934 | (1,062) | (862) | (1,124) | 250 | (283) |
| Trade payables and other liabilities | | 2,786 | 2,756 | (7,956) | (980) | 743 | 735 | (2,121) | (261) |
| Royalties payable | | (524) | (4,417) | (456) | 1,315 | (140) | (1,177) | (122) | 351 |
| Other changes | | | | | | | | | |
| Other assets and receivables | | 607 | (4,364) | (1,548) | (8,214) | 161 | (1,164) | (413) | (2,191) |
| Provisions and other liabilities | | (98) | 571 | 140 | 510 | (26) | 152 | 37 | 136 |
| Post-employment benefits | | 1,763 | 1,426 | 1,866 | 1,455 | 470 | 381 | 497 | 388 |
| Settlement of income, zakat and other taxes | | (85,299) | (102,531) | (173,046) | (196,662) | (22,747) | (27,342) | (46,146) | (52,443) |
| Net cash provided by operating activities | | 103,284 | 116,586 | 222,192 | 242,555 | 27,542 | 31,090 | 59,251 | 64,682 |
| Net cash (used in) provided by investing activities | | | | | | | | | |
| Capital expenditures | 4 | (46,158) | (45,491) | (93,217) | (86,112) | (12,309) | (12,131) | (24,858) | (22,963) |
| Acquisition of affiliates, net of cash acquired | 16 | - | (266) | (113) | (1,533) | - | (71) | (30) | (409) |
| Additional investments in joint ventures and associates | | (383) | (319) | (1,743) | (1,867) | (102) | (85) | (465) | (498) |
| Proceeds from sale of affiliates | 17 | 3,000 | 1,163 | 6,779 | 1,163 | 800 | 310 | 1,808 | 310 |
| Distributions from joint ventures and associates | | 1,027 | 612 | 1,849 | 1,621 | 274 | 163 | 494 | 432 |
| Dividends from investments in securities | | 392 | 400 | 401 | 412 | 105 | 107 | 107 | 110 |
| Interest received | | 3,574 | 5,457 | 7,113 | 12,673 | 953 | 1,455 | 1,897 | 3,380 |
| Investments in securities - net | | (17,224) | (1,251) | (17,707) | (1,607) | (4,593) | (334) | (4,722) | (429) |
| Net (purchases) maturities of short-term investments | | (3,685) | (6,320) | (9,826) | 77,265 | (983) | (1,685) | (2,621) | 20,604 |
| Net cash (used in) provided by investing activities | | (59,457) | (46,015) | (106,464) | 2,015 | (15,855) | (12,271) | (28,390) | 537 |
| Net cash used in financing activities | | | | | | | | | |
| Dividends paid to shareholders of the Company | 18 | (80,112) | (116,517) | (160,216) | (233,020) | (21,363) | (31,072) | (42,724) | (62,139) |
| Dividends paid to non-controlling interests in subsidiaries | | (1,631) | (1,916) | (5,944) | (6,130) | (435) | (511) | (1,585) | (1,635) |
| Acquisition of treasury shares | | - | (3,750) | - | (3,750) | - | (1,000) | - | (1,000) |
| Proceeds from issuance of treasury shares | | 225 | 203 | 433 | 389 | 60 | 54 | 115 | 104 |
| Proceeds from borrowings | | 24,675 | 4,240 | 37,834 | 7,028 | 6,580 | 1,131 | 10,090 | 1,874 |
| Repayments of borrowings | | (1,694) | (16,642) | (10,201) | (21,480) | (452) | (4,438) | (2,721) | (5,728) |
| Principal portion of lease payments | | (3,214) | (3,912) | (6,488) | (7,553) | (857) | (1,043) | (1,730) | (2,014) |
| Interest paid | | (5,656) | (5,443) | (8,670) | (8,221) | (1,508) | (1,451) | (2,312) | (2,192) |
| Net cash used in financing activities | | (67,407) | (143,737) | (153,252) | (272,737) | (17,975) | (38,330) | (40,867) | (72,730) |
| Net decrease in cash and cash equivalents | | (23,580) | (73,166) | (37,524) | (28,167) | (6,288) | (19,511) | (10,006) | (7,511) |
| Cash and cash equivalents at beginning of the period | | 202,698 | 243,972 | 216,642 | 198,973 | 54,053 | 65,059 | 57,771 | 53,059 |
| Cash and cash equivalents at end of the period | | 179,118 | 170,806 | 179,118 | 170,806 | 47,765 | 45,548 | 47,765 | 45,548 |

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.


Amin H. Nasser
Director,
President & Chief Executive Officer


Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer


Bassam M. Asiri
Senior Vice President
& Controller

Notes to the condensed consolidated interim financial report

1. General information

The Saudi Arabian Oil Company (the “Company”), with headquarters located in Dhahran, Kingdom of Saudi Arabia (the “Kingdom”), is engaged in prospecting, exploring, drilling and extracting hydrocarbon substances (“Upstream”) and processing, manufacturing, refining and marketing these hydrocarbon substances (“Downstream”). The Company was formed on November 13, 1988 by Royal Decree No. M/8; however, its history dates back to May 29, 1933 when the Saudi Arabian Government (the “Government”) granted a concession to the Company’s predecessor for the right to, among other things, explore the Kingdom for hydrocarbons. Effective January 1, 2018, the Council of Ministers Resolution No. 180, dated 1/4/1439H (December 19, 2017), converted the Company to a Saudi Joint Stock Company with new Bylaws.

On December 11, 2019, the Company completed its Initial Public Offering (“IPO”) and its ordinary shares were listed on the Saudi Exchange. In connection with the IPO, the Government, being the sole owner of the Company’s shares at such time, sold an aggregate of 3.45 billion ordinary shares, or 1.73% of the Company’s share capital.

On February 13, 2022, the Government transferred 4% of the Company’s issued shares to the Public Investment Fund (“PIF”), the sovereign wealth fund of the Kingdom, followed by another transfer of 4% on April 16, 2023 to Saudi Arabian Investment Company (“Sanabil Investments”), a wholly-owned company of PIF. Further, on March 7, 2024, the Government transferred an additional 8% of the Company’s issued shares to PIF’s wholly-owned companies. Furthermore, on June 11, 2024, the Government completed a secondary public offering of the Company’s ordinary shares. In connection with the secondary offering, the Government sold an aggregate of approximately 1.7 billion shares, representing 0.7% of the Company’s issued shares. This includes 137.6 million ordinary shares acquired by the Company from the Government, which have been classified as treasury shares. Following the completion of the secondary offering, the Government remains the Company’s largest shareholder, retaining an 81.48% direct shareholding.

The condensed consolidated interim financial report of the Company and its subsidiaries (together “Saudi Aramco”) was approved by the Board of Directors on August 4, 2025.

2. Basis of preparation and material accounting policy information

The condensed consolidated interim financial report has been prepared in accordance with International Accounting Standard 34 (“IAS 34”), Interim Financial Reporting, that is endorsed in the Kingdom, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). The accounting policies used in the preparation of this condensed consolidated interim financial report are consistent with those set out in Saudi Aramco’s consolidated financial statements for the year ended December 31, 2024.

The results for the interim periods are unaudited and include all adjustments necessary for a fair presentation of the results for the periods presented. This condensed consolidated interim financial report should be read in conjunction with the consolidated financial statements and related notes for the year ended December 31, 2024, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA. The consolidated financial statements for the year ended December 31, 2024 are also in compliance with IFRS as issued by the International Accounting Standards Board (“IASB”).

Translations from Saudi Riyals (“SAR” or “ﷲ”) to U.S. dollar (“USD” or “\$”) presented as supplementary information in the condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows at June 30, 2025 and December 31, 2024 and for the three-month and six-month periods ended June 30, 2025 and 2024, are for convenience and were calculated at the rate of USD 1.00 = SAR 3.75 representing the exchange rate at the balance sheet dates.

New or amended standards

- (i) There are no new standards, amendments or interpretations that are effective for annual periods beginning on or after January 1, 2025 that have a material impact on the condensed consolidated interim financial report.
- (ii) Saudi Aramco has not early adopted any new accounting standards, interpretations or amendments that are issued but not yet effective.

3. Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. Management believes that the fair values of Saudi Aramco's financial assets and liabilities that are measured and recognized at amortized cost are not materially different from their carrying amounts at the end of the reporting period.

The following table presents Saudi Aramco's financial assets and financial liabilities measured and recognized at fair value at June 30, 2025 and December 31, 2024, based on the prescribed fair value measurement hierarchy on a recurring basis. Saudi Aramco did not measure any financial assets or financial liabilities at fair value on a non-recurring basis at June 30, 2025 and December 31, 2024. There were no changes made to any of the valuation techniques and valuation processes applied as of December 31, 2024 and changes in unobservable inputs are not expected to materially impact the fair values.

| Assets | Level 1 ⁱ | Level 2 ⁱⁱ | Level 3 ⁱⁱⁱ | Total |
|--|----------------------|-----------------------|------------------------|----------------|
| At June 30, 2025 | | | | |
| Investments in securities ¹ : | | | | |
| Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI") | 11,260 | 39 | 5,049 | 16,348 |
| Debt securities at FVOCI | - | 9,585 | 3 | 9,588 |
| Equity securities at Fair Value Through Profit or Loss ("FVPL") | 1,512 | 1 | 9,262 | 10,775 |
| Debt securities at FVPL ² | - | 19,227 | 1,467 | 20,694 |
| | 12,772 | 28,852 | 15,781 | 57,405 |
| Other assets and receivables: | | | | |
| Interest rate swaps | - | 401 | - | 401 |
| Commodity derivative contracts | - | 4,445 | - | 4,445 |
| Currency forward contracts | - | 21 | - | 21 |
| Financial assets - option rights | - | - | 3,533 | 3,533 |
| | - | 4,867 | 3,533 | 8,400 |
| Trade receivables related to contracts with provisional pricing arrangements | - | - | 132,060 | 132,060 |
| Total assets | 12,772 | 33,719 | 151,374 | 197,865 |
| At December 31, 2024 | | | | |
| Investments in securities: | | | | |
| Equity securities at FVOCI | 12,443 | 38 | 4,702 | 17,183 |
| Debt securities at FVOCI | 71 | 10,300 | - | 10,371 |
| Equity securities at FVPL | 622 | 1,853 | 9,822 | 12,297 |
| Debt securities at FVPL | - | - | 569 | 569 |
| | 13,136 | 12,191 | 15,093 | 40,420 |
| Other assets and receivables: | | | | |
| Interest rate swaps | - | 663 | - | 663 |
| Commodity derivative contracts | - | 2,395 | - | 2,395 |
| Currency forward contracts | - | 174 | - | 174 |
| Financial assets - option rights | - | - | 3,670 | 3,670 |
| | - | 3,232 | 3,670 | 6,902 |
| Trade receivables related to contracts with provisional pricing arrangements | - | - | 128,101 | 128,101 |
| Total assets | 13,136 | 15,423 | 146,864 | 175,423 |

- Investments in securities measured at fair value of ₪ 57,405 as at June 30, 2025 (December 31, 2024: ₪ 40,420) include an amount of ₪ 23,258 (December 31, 2024: ₪ 1,658), which forms part of other assets and receivables under current assets on the condensed consolidated balance sheet.
- Includes ₪ 16,920 of additional investments made during the current quarter in debt securities at FVPL with maturity periods of up to 12 months, which are categorized in level 2.

3. Fair value estimation continued

| Liabilities | Level 1 ⁱ | Level 2 ⁱⁱ | Level 3 ⁱⁱⁱ | Total |
|---|----------------------|-----------------------|------------------------|--------|
| At June 30, 2025 | | | | |
| Trade payables and other liabilities: | | | | |
| Interest rate swaps | - | 12 | - | 12 |
| Commodity derivative contracts | - | 2,854 | - | 2,854 |
| Currency forward contracts | - | 295 | - | 295 |
| Trade payables related to contracts with provisional pricing arrangements | - | - | 37,821 | 37,821 |
| | - | 3,161 | 37,821 | 40,982 |
| Provisions and other liabilities: | | | | |
| Financial liabilities - options and forward contracts | - | - | 2,283 | 2,283 |
| Total liabilities | - | 3,161 | 40,104 | 43,265 |
| At December 31, 2024 | | | | |
| Trade payables and other liabilities: | | | | |
| Interest rate swaps | - | 6 | - | 6 |
| Commodity derivative contracts | - | 1,581 | - | 1,581 |
| Currency forward contracts | - | 93 | - | 93 |
| Trade payables related to contracts with provisional pricing arrangements | - | - | 37,308 | 37,308 |
| | - | 1,680 | 37,308 | 38,988 |
| Provisions and other liabilities: | | | | |
| Financial liabilities - options and forward contracts | - | - | 1,980 | 1,980 |
| Total liabilities | - | 1,680 | 39,288 | 40,968 |

- i. Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ii. Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The changes in Level 3 investments in securities for the six-month period ended June 30, 2025 and the year ended December 31, 2024 are as follows:

| | June 30, 2025 | December 31, 2024 |
|--------------------------------|------------------|----------------------|
| Beginning | 15,093 | 10,051 |
| Net additions | 609 | 5,079 |
| Net unrealized fair value gain | 38 | 8 |
| Realized gain (loss) | 41 | (45) |
| Ending | 15,781 | 15,093 |

The movement in trade receivables and trade payables related to contracts with provisional pricing arrangements mainly arises from sales and purchase transactions made during the period, net of settlements. Unrealized fair value movements on these trade receivables and trade payables are not significant.

The change in the carrying amount of commodity derivative contracts primarily relates to purchase and sales of derivative contracts, including recognition of a gain or loss that results from adjusting a derivative to fair value. Fair value movements on commodity derivative contracts are not significant.

The movements in financial assets – option rights and financial liabilities – options and forward contracts, being put, call and forward contracts on equity instruments of certain non-wholly-owned subsidiaries, are mainly due to changes in the unrealized fair values of those contracts during the period.

4. Operating segments

Saudi Aramco is engaged in prospecting, exploring, drilling, extracting, processing, manufacturing, refining and marketing hydrocarbon substances within the Kingdom and has interests in refining, petrochemical, distribution, marketing and storage facilities outside the Kingdom.

Saudi Aramco's operating segments are established on the basis of those components that are evaluated regularly by the President & CEO, considered to be the Chief Operating Decision Maker. The Chief Operating Decision Maker monitors the operating results of Saudi Aramco's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, costs and a broad range of key performance indicators in addition to segment profitability.

4. Operating segments continued

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At June 30, 2025, Saudi Aramco had two reportable segments, Upstream and Downstream, with all other supporting functions aggregated into a Corporate segment. Upstream activities include crude oil, natural gas and natural gas liquids exploration, field development and production. Downstream activities consist primarily of refining and petrochemical manufacturing, supply and trading, base oils and lubricants, retail, distribution and power generation, logistics, and marketing of crude oil and related services to international and domestic customers. Corporate activities include primarily supporting services including Human Resources, Finance and IT, that are not allocated to Upstream and Downstream. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Effective October 1, 2024, certain changes were made to the pricing basis of inter-segment transactions. Since December 31, 2024, there were no differences in the basis of segmentation or in the basis of measurement of segment earnings before interest, income taxes and zakat.

Information by segments for the three-month period ended June 30, 2025 is as follows:

| | Upstream | Downstream | Corporate | Eliminations | Consolidated |
|---|----------|------------|-----------|--------------|--------------|
| External revenue | 148,623 | 229,619 | 589 | - | 378,831 |
| Other income related to sales | 10,311 | 18,000 | - | - | 28,311 |
| Inter-segment revenue | 81,612 | 9,037 | 71 | (90,720) | - |
| Earnings (losses) before interest, income taxes and zakat | 166,423 | 2,112 | (4,452) | 1,401 | 165,484 |
| Finance income | | | | | 3,575 |
| Finance costs | | | | | (2,590) |
| Income before income taxes and zakat | | | | | 166,469 |
| Capital expenditures - cash basis | 34,625 | 10,527 | 1,006 | - | 46,158 |

Information by segments for the three-month period ended June 30, 2024 is as follows:

| | Upstream | Downstream | Corporate | Eliminations | Consolidated |
|---|----------|------------|-----------|--------------|--------------|
| External revenue | 188,933 | 236,107 | 671 | - | 425,711 |
| Other income related to sales | 14,360 | 30,540 | - | - | 44,900 |
| Inter-segment revenue | 97,566 | 8,709 | 63 | (106,338) | - |
| Earnings (losses) before interest, income taxes and zakat | 209,093 | (981) | (5,158) | 4,055 | 207,009 |
| Finance income | | | | | 4,927 |
| Finance costs | | | | | (2,332) |
| Income before income taxes and zakat | | | | | 209,604 |
| Capital expenditures - cash basis | 37,277 | 7,493 | 721 | - | 45,491 |

Information by segments for the six-month period ended June 30, 2025 is as follows:

| | Upstream | Downstream | Corporate | Eliminations | Consolidated |
|---|----------|------------|-----------|--------------|--------------|
| External revenue | 325,120 | 458,026 | 1,331 | - | 784,477 |
| Other income related to sales | 18,192 | 34,085 | - | - | 52,277 |
| Inter-segment revenue | 166,741 | 17,556 | 159 | (184,456) | - |
| Earnings (losses) before interest, income taxes and zakat | 359,216 | 4,017 | (7,853) | (368) | 355,012 |
| Finance income | | | | | 7,107 |
| Finance costs | | | | | (5,356) |
| Income before income taxes and zakat | | | | | 356,763 |
| Capital expenditures - cash basis | 71,842 | 19,134 | 2,241 | - | 93,217 |

Information by segments for the six-month period ended June 30, 2024 is as follows:

| | Upstream | Downstream | Corporate | Eliminations | Consolidated |
|---|----------|------------|-----------|--------------|--------------|
| External revenue | 375,348 | 450,995 | 1,405 | - | 827,748 |
| Other income related to sales | 24,782 | 55,928 | - | - | 80,710 |
| Inter-segment revenue | 192,249 | 17,797 | 140 | (210,186) | - |
| Earnings (losses) before interest, income taxes and zakat | 414,435 | 3,634 | (8,883) | (793) | 408,393 |
| Finance income | | | | | 11,582 |
| Finance costs | | | | | (5,357) |
| Income before income taxes and zakat | | | | | 414,618 |
| Capital expenditures - cash basis | 70,391 | 14,375 | 1,346 | - | 86,112 |

5. Property, plant and equipment

| | Land and land improvements | Buildings | Oil and gas properties | Plant, machinery and equipment | Depots, storage tanks and pipelines | Fixtures, IT and office equipment | Construction-in-progress | Total |
|---|----------------------------|-----------------|------------------------|--------------------------------|-------------------------------------|-----------------------------------|--------------------------|--------------------|
| Cost | | | | | | | | |
| January 1, 2025 | 54,410 | 96,628 | 751,970 | 1,067,941 | 117,164 | 22,448 | 346,603 | 2,457,164 |
| Additions ¹ | 88 | 266 | 132 | 7,346 | 8 | 518 | 100,276 | 108,634 |
| Construction completed | 717 | 547 | 25,646 | 15,737 | 4,535 | 477 | (47,659) | - |
| Currency translation differences | 666 | 1,035 | - | 7,636 | 475 | 191 | 1,547 | 11,550 |
| Transfers and adjustments ² | (1,112) | (17) | (342) | 5,403 | (187) | 126 | (5,592) | (1,721) |
| Transfer of exploration and evaluation assets | - | - | - | - | - | - | 671 | 671 |
| Retirements and sales | (46) | (1,474) | (78) | (14,380) | (204) | (354) | (2,016) | (18,552) |
| June 30, 2025 | 54,723 | 96,985 | 777,328 | 1,089,683 | 121,791 | 23,406 | 393,830 | 2,557,746 |
| Accumulated depreciation | | | | | | | | |
| January 1, 2025 | (22,928) | (46,137) | (292,224) | (535,055) | (51,700) | (14,802) | - | (962,846) |
| Charge for the period ² | (940) | (1,770) | (12,346) | (28,838) | (1,826) | (907) | - | (46,627) |
| Currency translation differences | (69) | (714) | - | (5,203) | (239) | (140) | - | (6,365) |
| Transfers and adjustments | (124) | (138) | - | (3,385) | 194 | (588) | - | (4,041) |
| Retirements and sales | 68 | 1,072 | 88 | 14,363 | 198 | 351 | - | 16,140 |
| June 30, 2025 | (23,993) | (47,687) | (304,482) | (558,118) | (53,373) | (16,086) | - | (1,003,739) |
| Property, plant and equipment - net, June 30, 2025 | 30,730 | 49,298 | 472,846 | 531,565 | 68,418 | 7,320 | 393,830 | 1,554,007 |

1. Additions include borrowing costs capitalized during the six-month period ended June 30, 2025, amounting to ₪ 5,217, which were calculated using an average annualized capitalization rate of 5.18%.
2. Saudi Aramco recognized a write-down of ₪ 3,541, mainly related to the closure of a downstream facility, of which the amounts recognized in plant, machinery and equipment and assets under construction were ₪ 1,573 and ₪ 1,790, respectively.

Additions to right-of-use assets during the three-month and six-month periods ended June 30, 2025 were ₪ 3,078 and ₪ 6,752, respectively. Acquisition of right-of-use assets during the three-month and six-month periods ended June 30, 2025 were nil and nil, respectively. The following table presents depreciation charges and net carrying amounts of right-of-use assets by class of assets.

| | Depreciation expense for the six-month period ended June 30, 2025 | Net carrying amount at June 30, 2025 |
|-------------------------------------|---|--------------------------------------|
| Land and land improvements | 175 | 6,474 |
| Buildings | 264 | 3,413 |
| Plant, machinery and equipment | 4,028 | 55,467 |
| Depots, storage tanks and pipelines | 146 | 2,208 |
| Fixtures, IT and office equipment | 76 | 302 |
| | 4,689 | 67,864 |

6. Intangible assets

| | Goodwill | Exploration and evaluation | Brands and trademarks | Franchise/customer relationships | Computer software | Other ¹ | Total |
|---|----------------|----------------------------|-----------------------|----------------------------------|-------------------|--------------------|-----------------|
| Cost | | | | | | | |
| January 1, 2025 | 101,225 | 20,904 | 24,731 | 21,625 | 3,581 | 4,408 | 176,474 |
| Additions | - | 3,625 | - | - | 167 | 56 | 3,848 |
| Currency translation differences | 13 | - | 154 | 81 | 57 | 374 | 679 |
| Transfers and adjustments | - | - | - | - | 96 | 418 | 514 |
| Transfer of exploration and evaluation assets | - | (671) | - | - | - | - | (671) |
| Retirements and write offs | - | (1,997) | - | - | (395) | (124) | (2,516) |
| June 30, 2025 | 101,238 | 21,861 | 24,885 | 21,706 | 3,506 | 5,132 | 178,328 |
| Accumulated amortization | | | | | | | |
| January 1, 2025 | - | - | (2,805) | (5,480) | (2,065) | (1,543) | (11,893) |
| Charge for the period | - | - | (80) | (549) | (174) | (198) | (1,001) |
| Currency translation differences | - | - | (111) | (80) | (50) | (184) | (425) |
| Transfers and adjustments | - | - | - | - | (450) | (333) | (783) |
| Retirements and write offs | - | - | - | - | 395 | 112 | 507 |
| June 30, 2025 | - | - | (2,996) | (6,109) | (2,344) | (2,146) | (13,595) |
| Intangible assets - net, June 30, 2025 | 101,238 | 21,861 | 21,889 | 15,597 | 1,162 | 2,986 | 164,733 |

1. Other intangible assets with a net book value of ₪ 2,986 as at June 30, 2025 comprise processing and offtake agreements, licenses, technology, usage rights, patents and intellectual property.

7. Income taxes and zakat

(a) Kingdom income tax rates

The Company is subject to an income tax rate of 20% on its Downstream activities and on the activities of exploration and production of non-associated natural gas, including gas condensates, as well as the collection, treatment, processing, fractionation and transportation of associated and non-associated natural gas and their liquids, gas condensates and other associated elements. All other activities are subject to an income tax rate of 50%, in accordance with the Saudi Arabian Income Tax Law of 2004 and its amendments (the "Tax Law"). The 20% income tax rate applicable to the Company's Downstream activities came into effect on January 1, 2020. This was conditional on the Company separating its Downstream activities under the control of one or more separate wholly-owned subsidiaries before the due date of December 31, 2024, which has been extended to December 31, 2030, otherwise the Company's Downstream activities will be retroactively taxed at 50%. The Company expects to transfer its Downstream activities in line with the applicable requirements within the specified period.

Additionally, according to the Tax Law, shares held directly or indirectly in listed companies on the Saudi Exchange by taxpayers engaged in oil and hydrocarbon activities are exempt from the application of corporate income tax. As a result, the Company's ownership interests in such companies are subject to zakat.

The reconciliation of tax charge at the Kingdom's statutory rates to consolidated tax and zakat expense is as follows:

| | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|---|---------------------------------|---------------------------------|--------------------|--------------------|
| Income before income taxes and zakat | 166,469 | 209,604 | 356,763 | 414,618 |
| Less: Income subject to zakat | (460) | (2,002) | (1,159) | (3,357) |
| Income subject to income tax | 166,009 | 207,602 | 355,604 | 411,261 |
| Income taxes at the Kingdom's statutory tax rates | 78,930 | 101,730 | 170,625 | 201,053 |
| Tax effect of: | | | | |
| Loss (income) not subject to tax at statutory rates and other | 2,228 | (611) | 2,867 | 2,434 |
| Income tax expense | 81,158 | 101,119 | 173,492 | 203,487 |
| Zakat expense (benefit) | 289 | (525) | 706 | (150) |
| Total income tax and zakat expense | 81,447 | 100,594 | 174,198 | 203,337 |

7. Income taxes and zakat continued

(b) Income tax and zakat expense

| | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|-------------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Current income tax - Kingdom | 76,859 | 98,222 | 167,598 | 195,032 |
| Current income tax - Foreign | 1,048 | 747 | 1,884 | 2,047 |
| Deferred income tax - Kingdom | 3,589 | 2,352 | 4,617 | 7,020 |
| Deferred income tax - Foreign | (338) | (202) | (607) | (612) |
| Zakat - Kingdom | 289 | (525) | 706 | (150) |
| | 81,447 | 100,594 | 174,198 | 203,337 |

(c) Income tax and zakat obligation to the Government

| | 2025 | 2024 |
|---|---------------|---------------|
| January 1 | 71,951 | 82,539 |
| Provided during the period | 168,304 | 194,882 |
| Payments during the period by the Company (Note 14) | (96,247) | (95,023) |
| Payments during the period by subsidiaries and joint operations | (5,054) | (6,740) |
| Settlements of due from the Government | (66,552) | (88,919) |
| Other settlements | (3,476) | (3,711) |
| June 30 | 68,926 | 83,028 |

8. Other reserves

| | Currency translation differences | Investments in securities at FVOCI | Post- employment benefits | Share-based compensation reserve and other | Cash flow hedges and other | Share of other comprehensive income (loss) of joint ventures and associates | Foreign currency translation gains (losses) | Cash flow hedges and other | Total |
|---|--|--|---------------------------------|---|----------------------------------|---|--|----------------------------------|----------|
| January 1, 2025 | (7,542) | 3,121 | - | 657 | (644) | | 1,024 | 133 | (3,251) |
| Current period change | 5,315 | (725) | - | 314 | (160) | | (67) | 158 | 4,835 |
| Remeasurement gain ¹ | - | - | 1,151 | - | - | | - | 91 | 1,242 |
| Transfer to retained earnings | - | - | (362) | (120) | - | | - | (91) | (573) |
| Tax effect | - | (11) | (803) | - | - | | - | - | (814) |
| Less: amounts related to non-controlling interests | (1,465) | - | 14 | - | 16 | | - | - | (1,435) |
| June 30, 2025 | (3,692) | 2,385 | - | 851 | (788) | | 957 | 291 | 4 |

1. The remeasurement gain is primarily due to the net impact arising from changes in discount rates used to determine the present value of the post-employment benefit obligations and changes in the fair value of post-employment benefit plan assets.

9. Borrowings

| | Note | At June 30, 2025 | | | At December 31, 2024 | | |
|---------------------------------------|------|------------------|---------------|----------------|----------------------|---------------|----------------|
| | | Non-current | Current | Total | Non-current | Current | Total |
| Conventional: | | | | | | | |
| Debentures | a | 120,244 | 5,899 | 126,143 | 99,815 | 6,468 | 106,283 |
| Bank borrowings | b | 24,760 | 1,611 | 26,371 | 24,741 | 1,821 | 26,562 |
| Short-term borrowings | | - | 22,986 | 22,986 | - | 21,242 | 21,242 |
| Revolving credit facilities | | - | 234 | 234 | - | 703 | 703 |
| Export credit agencies | b | 980 | 736 | 1,716 | - | 880 | 880 |
| Public Investment Fund | | - | 204 | 204 | - | 416 | 416 |
| Other financing arrangements | c | 37,148 | 1,195 | 38,343 | 35,527 | 455 | 35,982 |
| | | 183,132 | 32,865 | 215,997 | 160,083 | 31,985 | 192,068 |
| Non-conventional: | | | | | | | |
| Sukuk | d | 41,254 | 141 | 41,395 | 29,991 | 11,398 | 41,389 |
| Murabaha | e | 16,497 | 849 | 17,346 | 12,593 | 1,843 | 14,436 |
| Saudi Industrial Development Fund | b | 4,951 | 302 | 5,253 | 3,800 | 319 | 4,119 |
| Ijarah/Procurement | | 3,916 | - | 3,916 | 3,140 | 400 | 3,540 |
| Wakala | b | 1,548 | 15 | 1,563 | 1,227 | 28 | 1,255 |
| | | 68,166 | 1,307 | 69,473 | 50,751 | 13,988 | 64,739 |
| Borrowings – other than leases | | 251,298 | 34,172 | 285,470 | 210,834 | 45,973 | 256,807 |
| Lease liabilities | | 50,298 | 12,676 | 62,974 | 50,899 | 11,584 | 62,483 |
| Total borrowings | | 301,596 | 46,848 | 348,444 | 261,733 | 57,557 | 319,290 |

9. Borrowings continued

(a) Debentures

On June 2, 2025, the Company issued three additional tranches of USD denominated senior unsecured notes, aggregating to an equivalent of ₪ 18,750 (\$5,000), under its Global Medium Term Note Programme. These tranches consist of notes with five-year maturities of ₪ 5,625 (\$1,500) with a coupon rate of 4.750%, 10-year maturities of ₪ 4,688 (\$1,250) with a coupon rate of 5.375%, and 30-year maturities of ₪ 8,437 (\$2,250) with a coupon rate of 6.375%. The notes were issued and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended. Interest is payable semi-annually in arrears on June 2 and December 2. The notes are listed on the London Stock Exchange's Main Market and the proceeds are for general corporate purposes. At initial recognition, the Company recorded an amount of ₪ 18,518 (\$4,938) for the issuance proceeds, net of discounts and transaction costs.

(b) Saudi Aramco Total Refining and Petrochemical Company ("SATORP")

During the first half of 2025, SATORP, a joint operation of Saudi Aramco, made drawdowns of ₪ 2,250, ₪ 2,132, ₪ 2,055 and ₪ 512 under bank borrowings, export credit agencies facilities, a Saudi Industrial Development Fund facility and a Wakala facility, respectively. These facilities are part of SATORP's external long-term debt financing arrangements in relation to a petrochemicals facility expansion at its refinery in Jubail, Saudi Arabia. Saudi Aramco's share of the amounts drawn was ₪ 1,406, ₪ 1,333, ₪ 1,284 and ₪ 320, respectively.

(c) Other financing arrangements

- (i) On March 19, 2025, Saudi Aramco received ₪ 1,968 in respect of the final tranche of the financing arrangement with the Jazan Integrated Gasification and Power Company ("JIGPC"), a joint operation. Accordingly, Saudi Aramco recognized an amount of ₪ 1,574, representing the amount due to the other shareholders of JIGPC.
- (ii) On March 24, 2025, SATORP entered into a transaction for an asset transfer with Blue Hydrogen Industrial Gases Company ("BHIG"), a joint venture of Saudi Aramco (Note 16(b)). As part of the transaction, SATORP transferred the ownership of a hydrogen manufacturing plant to BHIG for upfront cash proceeds of ₪ 1,519 and concurrently entered into a long-term hydrogen offtake agreement with BHIG. The transaction has been accounted for as a financing arrangement, of which Saudi Aramco's share was ₪ 949.

(d) Sukuk

On March 11, 2025, the maturity date of the Sukuk issued on April 10, 2017, with a par value of ₪ 11,250, which was previously extended from its original maturity date of April 10, 2024 to April 10, 2025, was further extended to April 10, 2032. Accordingly, the outstanding amount was reclassified from current to non-current borrowings. The Company has an option to early redeem the Sukuk on October 10, 2031.

(e) Murabaha

On March 16, 2025, the Saudi Basic Industries Corporation ("SABIC") group entered into an agreement with a syndicate of certain financial institutions to refinance a portion of its Murabaha loans amounting to ₪ 8,100. The refinanced loans are repayable in instalments over a period of 10 years and the proceeds were used for settlement of certain existing loans and for working capital requirements.

10. Revenue

| | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|---|---------------------------------|---------------------------------|--------------------|--------------------|
| Revenue from contracts with customers | 376,707 | 423,134 | 778,289 | 820,415 |
| Movement between provisional and final prices | 70 | (118) | 1,095 | 2,004 |
| Other revenue | 2,054 | 2,695 | 5,093 | 5,329 |
| | 378,831 | 425,711 | 784,477 | 827,748 |

Disaggregation of revenue from contracts with customers

Saudi Aramco's revenue from contracts with customers according to product type and source is as follows:

| | 2 nd quarter 2025 | | | |
|---|------------------------------|----------------|------------|----------------|
| | Upstream | Downstream | Corporate | Total |
| Crude oil | 135,194 | 39,379 | - | 174,573 |
| Refined and chemical products | - | 185,806 | - | 185,806 |
| Natural gas and NGLs | 13,439 | 2,889 | - | 16,328 |
| Revenue from contracts with customers | 148,633 | 228,074 | - | 376,707 |
| Movement between provisional and final prices | (55) | 125 | - | 70 |
| Other revenue | 45 | 1,420 | 589 | 2,054 |
| External revenue | 148,623 | 229,619 | 589 | 378,831 |

10. Revenue continued

| | 2 nd quarter 2024 | | | Total |
|---|------------------------------|----------------|------------|----------------|
| | Upstream | Downstream | Corporate | |
| Crude oil | 177,914 | 33,578 | - | 211,492 |
| Refined and chemical products | - | 197,951 | - | 197,951 |
| Natural gas and NGLs | 11,017 | 751 | - | 11,768 |
| Metal products | - | 1,923 | - | 1,923 |
| Revenue from contracts with customers | 188,931 | 234,203 | - | 423,134 |
| Movement between provisional and final prices | (80) | (38) | - | (118) |
| Other revenue | 82 | 1,942 | 671 | 2,695 |
| External revenue | 188,933 | 236,107 | 671 | 425,711 |

| | Six months 2025 | | | Total |
|---|-----------------|----------------|--------------|----------------|
| | Upstream | Downstream | Corporate | |
| Crude oil | 298,030 | 74,346 | - | 372,376 |
| Refined and chemical products | - | 375,770 | - | 375,770 |
| Natural gas and NGLs | 25,853 | 4,290 | - | 30,143 |
| Revenue from contracts with customers | 323,883 | 454,406 | - | 778,289 |
| Movement between provisional and final prices | 1,081 | 14 | - | 1,095 |
| Other revenue | 156 | 3,606 | 1,331 | 5,093 |
| External revenue | 325,120 | 458,026 | 1,331 | 784,477 |

| | Six months 2024 | | | Total |
|---|-----------------|----------------|--------------|----------------|
| | Upstream | Downstream | Corporate | |
| Crude oil | 351,694 | 59,632 | - | 411,326 |
| Refined and chemical products | - | 380,182 | - | 380,182 |
| Natural gas and NGLs | 21,540 | 2,156 | - | 23,696 |
| Metal products | - | 5,211 | - | 5,211 |
| Revenue from contracts with customers | 373,234 | 447,181 | - | 820,415 |
| Movement between provisional and final prices | 1,937 | 67 | - | 2,004 |
| Other revenue | 177 | 3,747 | 1,405 | 5,329 |
| External revenue | 375,348 | 450,995 | 1,405 | 827,748 |

11. Non-cash investing and financing activities

Investing and financing activities for the three-month and six-month periods ended June 30, 2025 include: (a) an increase in the carrying amount of the investment in Rabigh Refining and Petrochemical Company ("Petro Rabigh") due to the waiver of a non-current shareholder loan receivable of ₪ 938 (Note 16(a)); (b) the sale of the Saudi Iron and Steel Company ("Hadeed") for deferred consideration of nil (June 30, 2024: ₪ 4,948); (c) additions to right-of-use assets of ₪ 3,078 and ₪ 6,752 (June 30, 2024: ₪ 4,988 and ₪ 12,807), respectively; (d) additions of ₪ 1,399 and ₪ 4,051 (June 30, 2024: ₪ 774 and ₪ 1,263), respectively, related to facilities under construction on a deferred payment basis; (e) asset retirement provisions of ₪ 54 and ₪ 133 (June 30, 2024: nil and nil), respectively; and (f) equity awards issued to employees of ₪ 206 and ₪ 413 (June 30, 2024: ₪ 111 and ₪ 278), respectively.

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were ₪ 197,711 and ₪ 223,301 at June 30, 2025 and December 31, 2024, respectively. In addition, leases contracted for but not yet commenced were ₪ 39,355 and ₪ 38,496 at June 30, 2025 and December 31, 2024, respectively.

13. Contingencies

Saudi Aramco has contingent assets and liabilities with respect to certain disputed matters, including claims by and against contractors and lawsuits and arbitrations involving a variety of issues. These contingencies arise in the ordinary course of business. It is not anticipated that any material adjustments will result from these contingencies.

14. Payments to the Government by Saudi Arabian Oil Company

| | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|--------------------------|---------------------------------|---------------------------------|--------------------|--------------------|
| Income taxes (Note 7(c)) | 52,465 | 56,448 | 96,247 | 95,023 |
| Royalties | 32,580 | 57,284 | 71,780 | 101,943 |
| Dividends | 65,309 | 95,766 | 130,619 | 191,532 |

15. Related party transactions and balances

(a) Transactions

| | 2 nd quarter 2025 | 2 nd quarter 2024 | Six months 2025 | Six months 2024 |
|---|---------------------------------|---------------------------------|--------------------|--------------------|
| Joint ventures: | | | | |
| Revenue from sales | 7,879 | 6,289 | 14,029 | 12,094 |
| Other revenue | 7 | 34 | 26 | 64 |
| Interest income | 45 | 52 | 90 | 105 |
| Purchases | 7,170 | 5,419 | 13,691 | 12,945 |
| Service expenses | 4 | - | 8 | 26 |
| Associates: | | | | |
| Revenue from sales | 15,817 | 22,301 | 39,251 | 42,041 |
| Other revenue | 37 | 34 | 71 | 98 |
| Interest income | 67 | 94 | 116 | 210 |
| Purchases | 10,095 | 14,265 | 25,530 | 25,515 |
| Service expenses | 37 | 22 | 71 | 86 |
| Government, semi-Government and other entities with Government ownership or control: | | | | |
| Revenue from sales | 12,210 | 11,787 | 20,385 | 18,398 |
| Other income related to sales | 28,311 | 44,900 | 52,277 | 80,710 |
| Other revenue | 168 | 176 | 405 | 360 |
| Purchases | 2,764 | 2,602 | 5,119 | 4,980 |
| Service expenses | 128 | 109 | 259 | 233 |

(b) Balances

| | At June 30, 2025 | At December 31, 2024 |
|---|---------------------|-------------------------|
| Joint ventures: | | |
| Other assets and receivables | 3,263 | 3,888 |
| Trade receivables | 6,488 | 5,378 |
| Interest receivable | 758 | 645 |
| Trade payables and other liabilities | 6,248 | 6,365 |
| Borrowings | 949 | - |
| Associates: | | |
| Other assets and receivables | 3,694 | 3,831 |
| Trade receivables | 18,979 | 18,739 |
| Trade payables and other liabilities | 3,345 | 4,576 |
| Government, semi-Government and other entities with Government ownership or control: | | |
| Other assets and receivables | 2,801 | 5,634 |
| Trade receivables | 7,616 | 4,556 |
| Due from the Government | 31,500 | 38,274 |
| Short-term investments with banks | 13,294 | 5,749 |
| Cash and cash equivalents held with banks | 46,766 | 48,762 |
| Trade payables and other liabilities | 1,088 | 2,799 |
| Borrowings | 28,163 | 26,393 |

(c) Compensation of key management personnel

Compensation policies for and composition of key management personnel remain consistent with 2024.

16. Investments in affiliates

(a) Petro Rabigh

In January 2025, the Company and Sumitomo Chemical Co., Ltd. ("Sumitomo"), the founding shareholders of Petro Rabigh, completed the waiver of the remaining amounts of their respective shareholder loans to Petro Rabigh of approximately ₪ 938 each. The Company recognized the waiver as an increase in the carrying amount of the investment in Petro Rabigh, an associate. Further, the Company's acquisition of an additional 22.5% stake in Petro Rabigh from Sumitomo is expected to be completed in the second half of 2025.

(b) Blue Hydrogen Industrial Gases Company ("BHIG")

On January 27, 2025, Saudi Aramco Development Company ("SADCO"), a wholly-owned subsidiary of the Company, closed the transaction to acquire a 50% equity interest in BHIG, a wholly-owned subsidiary of Air Products Qudra for Energy ("APQ"). BHIG, a company based in the Kingdom, aims to produce lower-carbon hydrogen while capturing and storing CO₂. This investment highlights Saudi Aramco's ambition to expand its new energies portfolio. Upon completion, SADCO invested an initial amount of ₪ 113 and the investment was recognized as a joint venture. A further investment of ₪ 797 was made on March 24, 2025, representing SADCO's share of additional capital contribution to BHIG in connection with the transfer of ownership of a hydrogen manufacturing plant from SATORP to BHIG (Note 9(c)(ii)). In addition, the Company has provided guarantees to external lenders for an amount of ₪ 1,441, representing SADCO's share of BHIG's existing borrowing facilities.

17. Assets held for sale

(a) Aluminium Bahrain B.S.C. ("ALBA")

On February 19, 2025, SABIC announced the completion of the sale of its 20.62% shareholding in ALBA, an associate, to Saudi Arabian Mining Company (Ma'aden). The carrying amount of the investment in ALBA, amounting to ₪ 3,294 and classified as held for sale and presented separately on the consolidated balance sheet at December 31, 2024, was derecognized. The sale proceeds of Bahraini Dinars 363 million (approximately ₪ 3,606) were received in cash and a gain of ₪ 342 was recognized in the condensed consolidated statement of income.

(b) Saudi Iron and Steel Company ("Hadeed")

During the first half of 2025, SABIC received ₪ 3,173 in respect of the deferred consideration related to the sale of Hadeed to PIF in 2024. As at June 30, 2025, the remaining deferred consideration amounting to ₪ 1,911 is included within current other assets and receivables (December 31, 2024: ₪ 3,032 and ₪ 1,794 included within current and non-current other assets and receivables, respectively).

18. Dividends

Dividends declared and paid on ordinary shares are as follows:

| | Six months 2025 | Six months 2024 | SAR per share | |
|--|--------------------|--------------------|--------------------|--------------------|
| | | | Six months 2025 | Six months 2024 |
| Dividends declared and paid in each quarter: | | | | |
| March | 80,104 | 116,503 | 0.3312 | 0.4815 |
| June | 80,112 | 116,517 | 0.3312 | 0.4815 |
| Total dividends declared and paid ¹ | 160,216 | 233,020 | 0.6624 | 0.9630 |
| Dividends declared on August 4, 2025 and August 5, 2024 ² | 80,113 | 116,447 | 0.3312 | 0.4815 |

- Dividend of ₪ 160,216 (₪ 0.6624 per share) includes ₪ 1,644 (₪ 0.0068 per share) of a performance-linked dividend.
- Dividend of ₪ 80,113 (₪ 0.3312 per share) represents a base dividend of ₪ 79,291 (₪ 0.3278 per share) and a performance-linked dividend of ₪ 822 (₪ 0.0034 per share). These dividends are not reflected in the condensed consolidated interim financial report and will be deducted from unappropriated retained earnings in the third quarter of 2025.

About Aramco

Aramco, headquartered in the city of Dhahran, is one of the world's largest integrated energy and chemicals companies; its Upstream operations are primarily based in the Kingdom of Saudi Arabia while the Downstream business is global.



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