

# Saudi Aramco Financial Report

## Company Snapshot

Saudi Aramco (Saudi Arabian Oil Company) is the world's largest integrated oil and gas company, headquartered in Dhahran, Saudi Arabia. The company is majority-owned by the Government of Saudi Arabia. CEO: Amin H. Nasser. Operations include exploration, production, refining, distribution, and petrochemicals.

## FY 2024 Financial Highlights

Metric	Value (USD Billion)
Revenue	480.45
Operating Income	206.57
Net Income	106.25
Total Assets	646.30
Shareholder Equity	440.36

## Dividend Performance

In 2024, Aramco declared total dividend payouts of approximately USD 85.4 billion. In the first half of 2025, base dividends reached USD 42.3 billion while performance-linked dividends dropped significantly by 98% year-on-year, reflecting lower free cash flow due to weaker oil prices.

## Market & Industry Context

Net profit in FY 2024 declined by 12% to USD 106.25 billion due to lower energy prices. In Q2 2025, net profit fell further by 22% to USD 22.7 billion. Average realized oil prices dropped from about USD 85.7/barrel in Q2 2024 to USD 66.7/barrel in Q2 2025.

## Detailed Financial Analysis

Period	Adjusted Net Income	Operating Cash Flow	Free Cash Flow
Q2 2025	24.5 B	27.5 B	15.2 B
H1 2025	50.9 B	59.3 B	34.4 B
FY 2024	106.25 B	-	-

## **Financial Strength & Liquidity**

Aramco maintains robust cash generation capacity despite market volatility. As of H1 2025, gearing ratio stood at 6.5% with borrowings at USD 92.9 billion. The company engaged in asset monetization and plans to issue Islamic bonds to strengthen liquidity.

## **Challenges & Outlook**

Key challenges include sustained oil price volatility and dividend sustainability pressures. Performance-linked dividends dropped by 98% in H1 2025. Capital expenditure guidance for 2025 remains at USD 52–58 billion, with expectations of demand growth in the second half of the year.