

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.