



aramco

Q3 2025 Results

November 4, 2025

A large, semi-transparent watermark of the Aramco logo is positioned at the bottom of the slide. The logo consists of the word "aramco" in a white, lowercase, sans-serif font, with a stylized green and blue globe icon integrated into the letter "a". The background of the slide features a photograph of an industrial facility, likely an oil or gas refinery, with a person in safety gear walking up a metal staircase.

where energy is opportunity™

Cautionary notes

This presentation may contain certain forward-looking statements with respect to the Saudi Arabian Oil Company's ("Aramco" or the "Company" or "we") financial position, results of operations and business and certain of its 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.

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The numbers referenced throughout this presentation may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding. In addition, this presentation includes certain "non-IFRS financial measures" (including EBIT, adjusted EBIT, adjusted net income, ROACE, free cash flow and gearing). These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS.

For a reconciliation to the nearest comparable IFRS measures, see: <https://www.aramco.com/en/investors/reports-and-presentations>

Our non-IFRS financial measures may not be directly comparable to similarly titled measures presented by other companies.



Amin Nasser

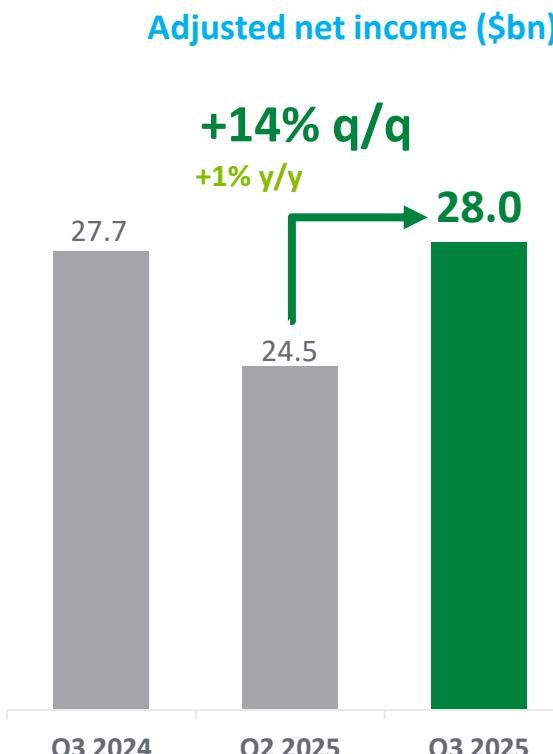
President & CEO

Strong Q3 results, increased production and higher gas growth

Delivering momentum for advantaged growth

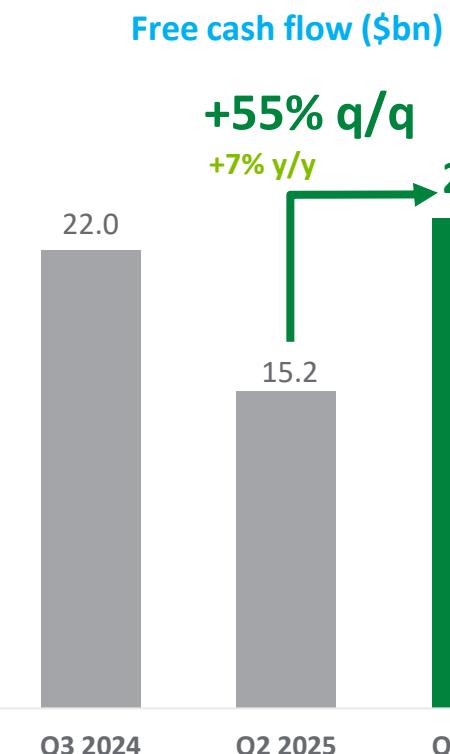
► Strong Q3 results; adjusted net income up 14% q/q

Operational momentum, earnings growth and industry-leading returns¹



► Upstream production growth delivered higher FCF up 55% q/q

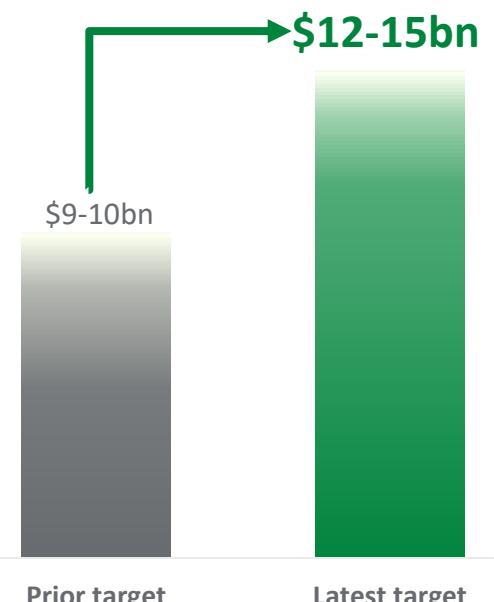
Total hydrocarbon production up 1mmboed vs Q1



► Increased gas growth targets² to c.80%, up from >60%

Expected to deliver even higher incremental OCF

Incremental OCF³ from gas program in 2030



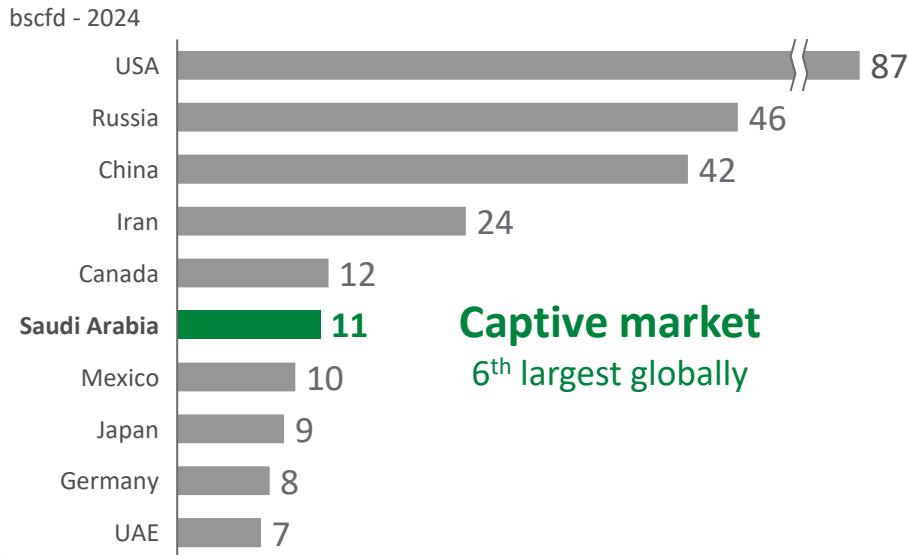
1. Aramco's Q3 2025 adjusted net income compared with adjusted net income of IOCs in the same period

2. Sales gas production capacity in 2030 compared with 2021 sales gas production levels; subject to demand and includes pre-FID projects not yet disclosed

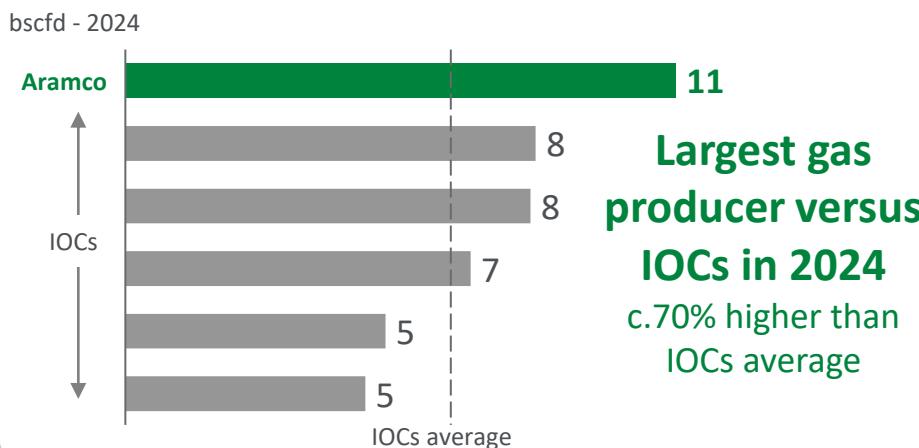
3. Subject to future sales gas demand and liquid prices

Gas: further volumes increase and value growth from captive market

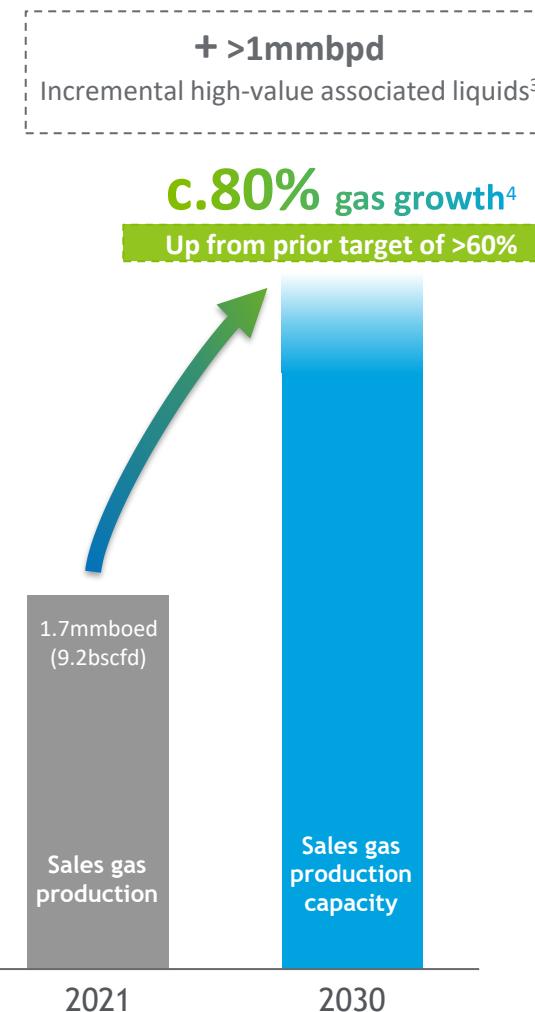
Top 10 Gas consuming countries¹



Gas production volume amongst IOCs²



Unlocking greater value from gas program: up from prior target



- c.6mmboed⁵ from gas program by 2030 equivalent to c.50% of Aramco's crude MSC, larger than any IOCs 2024 total hydrocarbon production
- +\$12-15bn incremental OCF⁶ in 2030 vs 2024 levels, up from prior \$9-10bn target
- Higher gas growth
 - Capitalizing on deployment of cutting-edge technology
 - Improved operational insights
 - Stronger In-Kingdom demand expected
- Well-positioned in a captive gas consuming market, world's 6th largest
- The largest gas producer versus five IOCs

1. Source: Statistical Review of World Energy Data 2025 – Energy Institute

2. Source: IOCs and Aramco 2024 disclosures

3. 2021 associated liquids from gas production was 1.1mmbpd

4. Sales gas production capacity growth in 2030 compared with 2021 sales gas production levels; subject to demand and includes pre-FID projects not yet disclosed

5. Consists of sales gas production capacity, expected production of associated liquids and ethane

6. Subject to future sales gas demand and liquid prices

At forefront of world-class technology and AI innovation in the energy sector

Proven track record

➤ World-class technology infrastructure

- Vast, exclusive data from 90+ years operations
- Sole operatorship with centralized network

➤ Unmatched scale and competitive edge

- Low-cost and lower-emissions resources powering significant data center demand¹
- Focused investments through Aramco Ventures

➤ Innovation and deployment of world-class technologies

- Pioneering approach with 1st industrial LLM and one of the most powerful supercomputers in the world

10bn
Daily data points

Powering

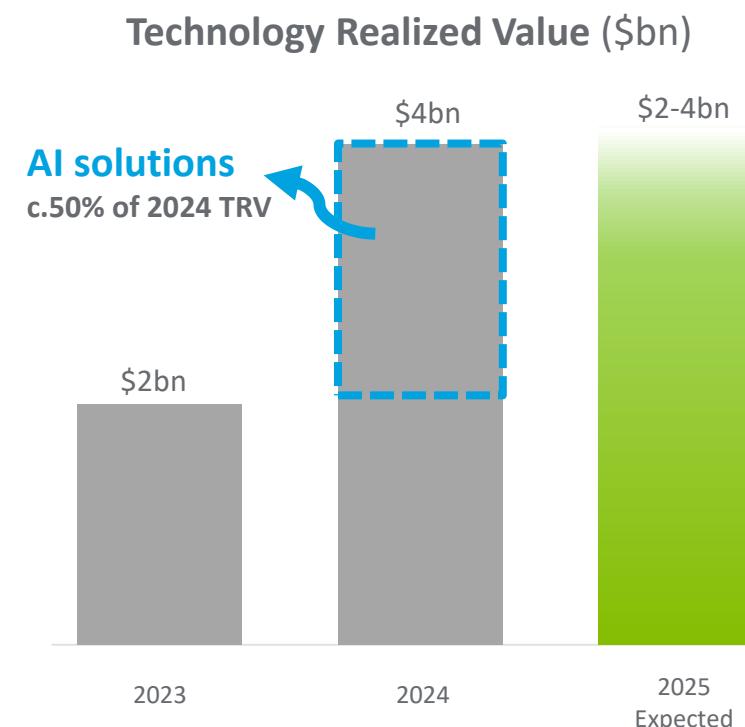
400+
AI use cases today



Measurable returns

➤ AI-driven value generation

- Growing contribution from AI solutions through Technology Realized Value²
- Independently-verified by big 4 accounting firm



Capturing greater value

➤ Unique positioning at Energy-AI convergence

- Opportune timing and significant value-creation opportunities via Aramco's scale advantages

➤ Potential partnership in HUMAIN

- Foundation for faster, scalable, synergistic, and consolidated full-stack AI deployment
- Regional first-mover advantage in MENA market
- Revenue growth with attractive margins
- Favorable marketing rights in domestic market

➤ Combining AI businesses to capture greater value

- PIF and Aramco to work jointly through HUMAIN
- Strong advantages that are hard to replicate

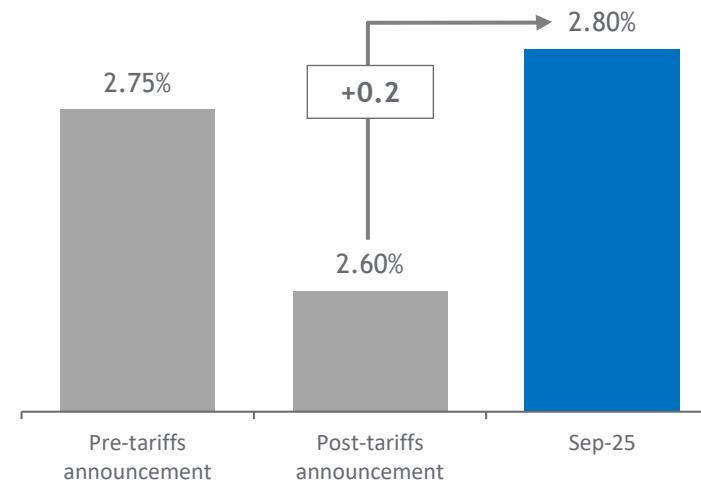


1. 2025-2030 global data center power demand expected to double per S&P Global

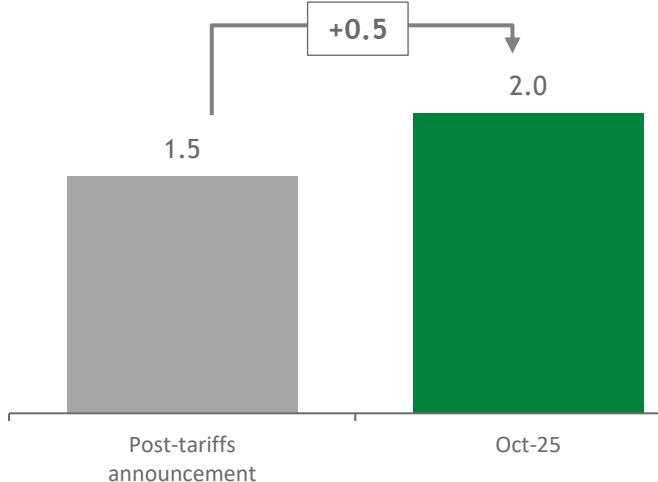
2. TRV represents the actual cashflow benefit delivered through capex avoidance and an increase in revenue and/or a decrease in operating expenditures from deployed Aramco technologies versus a defined business baseline

Record 2025 oil demand expected; 2026 growth to remain robust

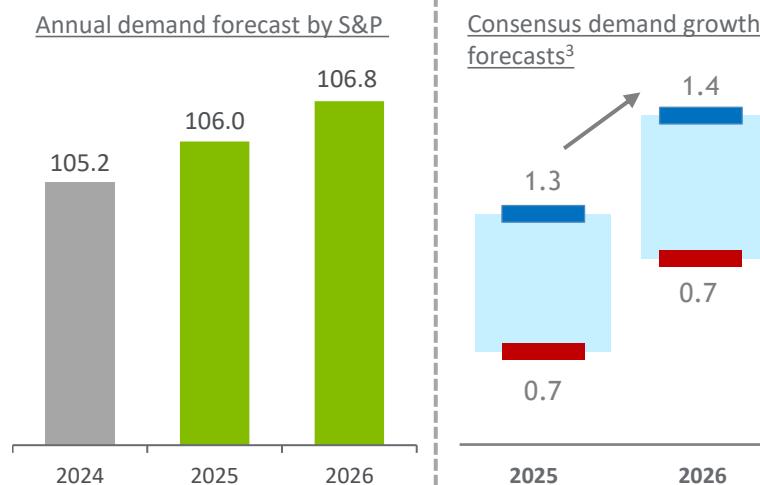
World GDP growth estimates for 2025¹ (%)



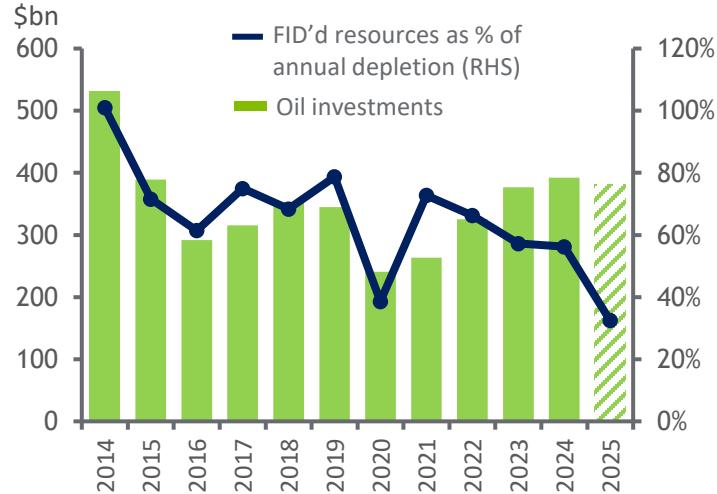
Upward revisions on H2 vs H1 demand growth forecasts² (mmbd)



Annual global oil demand growth (mmbd)



FID'd resources lower than depletion⁴



Key takeaways

- Healthy global economy despite trade tariff uncertainty
- Substantial upward revisions of h/h demand growth forecasts of 0.5 mmbpd
 - H2 vs H1 now +2.0 mmbpd
 - Earlier forecasts were +1.5 mmbpd
- Strong market fundamentals
 - Inventories remain stable and below 5-year average despite OPEC+ unwinding
 - Refining margins in certain regions doubled y/y and operating at maximum capacity
- Record 2025 oil demand of 106 mmbpd expected; 2026 growth to remain robust
- FID'd resources lower than annual depletion over past decade; higher oil investments required to meet rising global demand

1. Source: Bloomberg consensus

2. Average of 3rd party forecasts, including S&P, WoodMac, JP Morgan, OPEC, IEA, EIA, and Rystad

3. Source: 3rd party consensus include S&P, WoodMac, JP Morgan, Rystad, Goldman Sachs, and EA

4. Source: Rystad



Ziad Al-Murshed

Executive Vice President & CFO

aramco



Strong execution and delivery across our integrated business portfolios

Upstream

- **Liquids increments projects progressing:** Marjan and Berri on track for completion by year-end, adding 550mbpd combined crude production capacity
- **Gas program on track:** Jafurah Phase 1 and Tanajib gas plant on track for completion by year-end, adding 1.3bscf/d combined sales gas production capacity
- **Well-recognized value proposition:** \$11.1bn proceeds from Jafurah midstream deal



Downstream

- **Capturing integration value:** 54% of crude oil production utilized by Downstream as of Q3
- **Strengthening operational excellence and unrivalled supply reliability:** strong refining operational availability; supply reliability of 99.9% as of Q3
- **Q3 results demonstrate ability to capture margins upside:** y/y adjusted EBIT up 2.6x and q/q performance remains strong



Operational and financial momentum reflected in results

	Q3 2024	Q2 2025	Q3 2025
Operational highlights			
Average realized crude oil prices (\$/bbl)	79.3	66.7	70.1
Total hydrocarbon production (mmboed)	12.7	12.8	13.3
Liquids production (mmbd)	10.4	10.5	10.8
Gas production (bscf/d)	12.0	11.9	12.6
Financial results \$Bn, unless otherwise indicated			
Adjusted EBIT¹			
Upstream	52.8	44.7	51.5
Downstream	1.0	2.6	2.6
Adjusted net income¹			
	27.7	24.5	28.0
Cash flow statement			
Capital investments	14.0	12.4	12.9
Free cash flow	22.0	15.2	23.6
Balance sheet/other			
Gearing ¹	1.9%	6.5%	6.3%
ROACE ¹ (12 months rolling)	20.8%	18.7%	18.4%
Dividends			
Base dividend paid	20.3	21.1	21.1
Performance-linked dividend paid	10.8	0.2	0.2

1. Please refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures

2. Refers to adjusted EBIT

3. Excluding \$2-3bn project financing

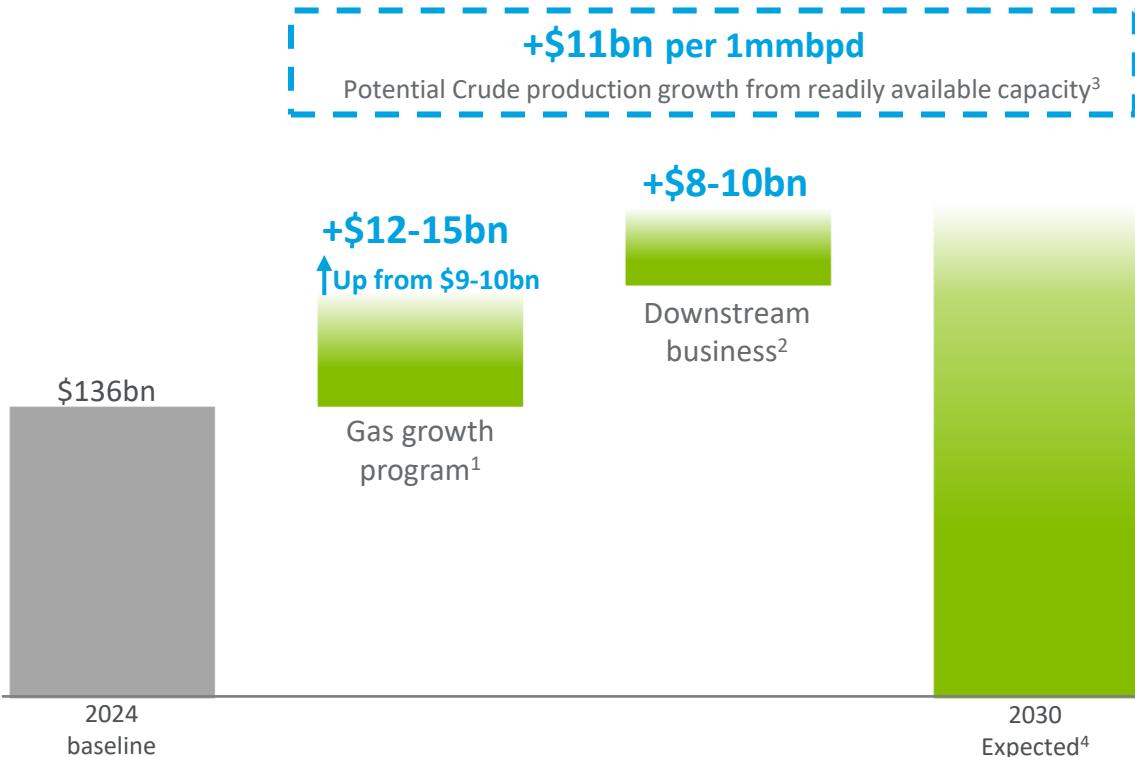
4. Lowest gearing and highest cash and cash equivalents compared with IOCs in Q3 2025; basis for calculation may differ across companies

Key highlights

- Strong adjusted net income, up 14% q/q and 1% y/y
- Upstream EBIT² up 15% q/q due to higher volumes and prices
- Downstream EBIT² remains strong with stable margins
- YTD capital investments of \$38.4bn
- Narrowing FY2025 capital investments guidance³ to \$52-55bn
- Strong cash flow generation due to higher volumes and operational momentum; FCF up 55% q/q
- Leading balance sheet⁴; lowest industry gearing

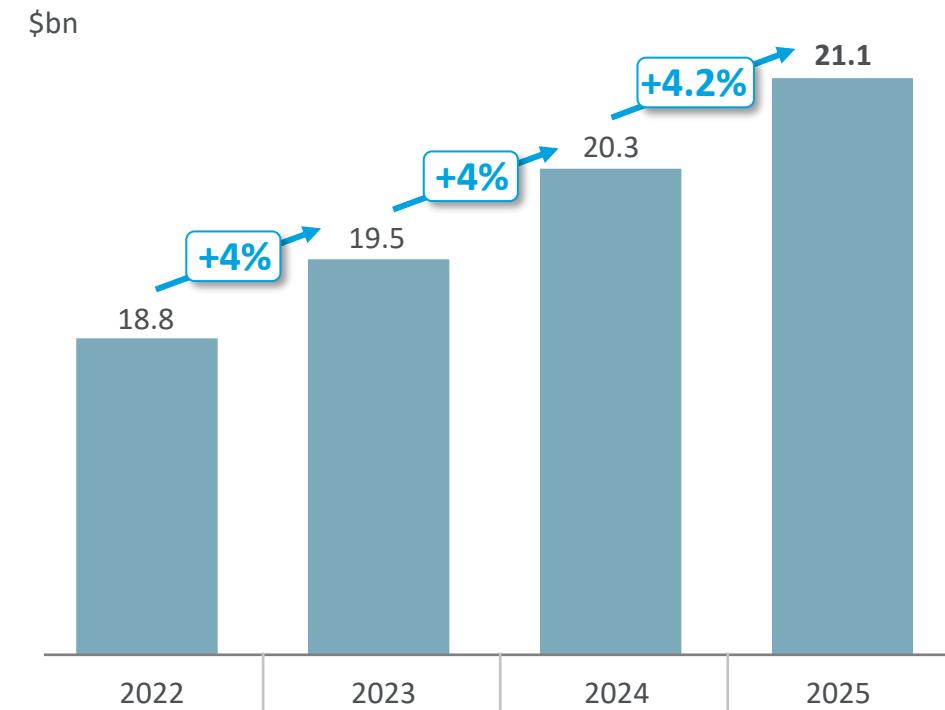
Strong cash generation enables highly visible distributions

Advantaged growth programs driving incremental OCF



- > Growth programs on track and building momentum to generate higher OCF
- > Capital investments peaking around mid-decade, subject to prevailing accretive investment opportunities
- > Strong FCF growth momentum to maximize shareholder distributions

Quarterly base dividends - sustainable and progressive



- > \$21.1bn declared and to be paid in November 2025, +4.2% y/y
- > Growing base dividends for three consecutive years
- > PLD of \$220m declared and to be paid in November 2025

1. Subject to future sales gas demand and liquids prices

2. Based on 5-year historical average refining and chemicals margins, expected upside from transformation programs and SABIC synergies

3. In line with Aramco's Rule of Thumb analysis which is indicative, may change over time and may not be precise. According to Rule of Thumb, and based on YTD 2025 average Brent price, every 1mmbpd of spare capacity utilized could translate to \$11bn in incremental operating cash flow

4. Assuming constant macro environment and prices



Strong Q3 results, increased production and higher gas growth

Delivering momentum for advantaged growth

- Strong Q3 results, adjusted net income up 14% q/q and FCF up 55% q/q

\$28.0bn

Adjusted net income¹
+14% q/q; +1% y/y

\$23.6bn

Free cash flow
+55% q/q; +7% y/y

18.4%

Industry-leading ROACE^{1,2}
2X IOCs average

- Upstream production growth to deliver higher cash flows³

13.3mmboed

Q3 hydrocarbon production
+1mmboed vs Q1

+\$11bn / 1mmbpd

Incremental OCF
on annualized basis³

- Further increased gas growth target to capture greater value in a captive market

c.80%

Sales gas production capacity growth⁴
by 2030; up from >60% prior target

~6mmboed

From gas program⁵
by 2030

\$12-15bn

Incremental OCF⁶ in 2030
Revised up from \$9-10bn

Supporting business growth and value generation

- At forefront of world-class technology and AI innovation in the energy sector

1. Please refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures

2. Compared with Q3 2025 performance of 5 IOCs: bp, Shell, Chevron, TotalEnergies, ExxonMobil; basis for calculation may differ across companies

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

4. Sales gas production capacity in 2030 compared with 2021 sales gas production levels; subject to demand and includes pre-FID projects not yet disclosed

5. Consists of sales gas production capacity, expected production of associated liquids and ethane

6. Subject to future sales gas demand and liquids prices



Questions & Answers



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Appendix

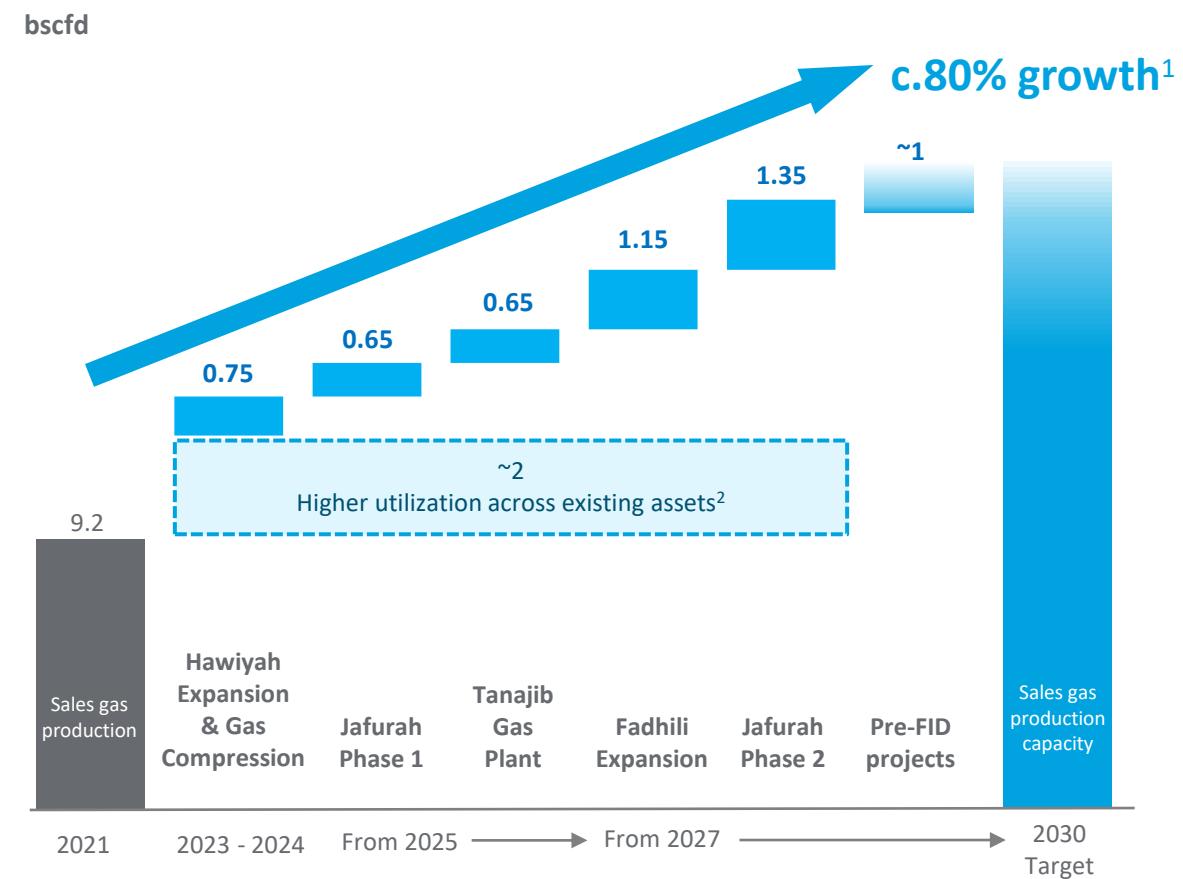
Upstream growth plans on track supporting higher underlying cash flows

Liquids projects

Projects	Capacity	Progress
Phase 1		
Dammam	25mbpd	Onstream
Marjan	300mbpd	Completion by year-end 2025
Berri	250mbpd	Completion by year-end 2025
Zuluf	600mbpd	Onstream in 2026
Phase 2		
Dammam	50mbpd	Onstream in 2027

Gas projects

Delivering the gas strategy



1. Subject to demand and includes pre-FID projects not yet disclosed

2. The higher utilization of existing assets including gas reproduction from storage. Gas Reservoir storage annual average reproduction capacity is 1bscf/d, with peak reproduction capacity of 2bscf/d

Aramco's attractive and visible dividend distributions

Sustainable and Progressive Base Dividend							
\$bn	2019	2020	2021	2022	2023	2024	2025
Base dividend ¹	75.0	75.0	75.0	75.0	78.0	81.2	84.6
Y/Y change %					4.0%	4.0%	4.2%

Performance-Linked Dividend to share upside

\$bn	FY 2022	FY 2023	Combined	\$bn	FY 2024
Operating cash flow	186.2	143.4	329.6	Operating cash flow	135.7
Capital expenditure	37.6	42.2	79.9	Capital expenditure	50.4
External investments	1.2	5.8	6.9	External investments	3.0
Base dividend	75.0	78.0	153.1	Base dividend	81.2
Surplus free cash flow			89.8	Surplus free cash flow	1.2
70%			62.8	70%	0.9
Distributed in 2023			19.8	Distributed in Q1-Q3 2025	0.7
Distributed in 2024			43.1	To be distributed in Nov 2025	0.2

**Clear mechanism
to share upside**

- 
- To be targeted in the amount of 50 – 70% of surplus free cash flow (annual free cash flow, net of the base dividend and other amounts including external investments)
 - To be determined annually and intended to be distributed quarterly²

Note: Due to rounding, the sums of all numbers may not agree exactly with the combined numbers

1. Base dividend declared

2. Exact amounts and eligibility dates for the base and performance-linked dividends are at the Board's sole discretion, after considering the Company's financial position and ability to fund commitments including growth capital plans, in accordance with the Company's dividend distribution policy

Glossary and upcoming reporting dates

Glossary

Adjusted EBIT	Aramco defines adjusted EBIT as net income plus finance costs and income taxes and zakat, less finance income, adjusted for replacement cost, and identified items before tax impact. This is a non-IFRS financial measure
Adjusted net income	Aramco defines adjusted net income as net income adjusted for replacement cost and identified items after tax impact less the non-controlling interest share in net income and the adjusting Items. This is a non-IFRS financial measure
bscfd	Billion standard cubic feet per day
bbl	Barrels of crude oil, condensate or refined products
boe	Barrels of oil equivalent
CF	Cash flow
Capital investments	Capital expenditure and external investments including acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities and other assets and receivables
EBIT	Earnings (losses) before interest, income taxes and zakat
FCF	Free Cash Flow, calculated as net cash provided by operating activities less capital expenditures
Gearing	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). This is a non-IFRS financial measure
GW	Gigawatts
IOC/Peers	Five largest International Oil Companies (bp, Chevron, ExxonMobil, Shell, TotalEnergies)
KAUST	King Abdullah University of Science and Technology
LLM	Large Language Model
LTC	Liquids to Chemicals
OCF	Operating Cash Flow
OPEC	The Organization of the Petroleum Exporting Countries
PLD	Performance-Linked Dividends
PV	Photovoltaic solar facility

ROACE ROACE is 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. This is a non-IFRS financial measure

Rule of Thumb Guidance on what every 1mm bpd of crude production could translate to incremental operating cash flow, based on particular pricing points. Such analysis is indicative, may change over time and may not be precise

MSC Maximum sustainable capacity

NGL Natural gas liquids

SABIC Saudi Basic Industries Corporation, a subsidiary of Aramco

Surplus FCF FCF net of base dividend and other amounts including external investments

RRR Reserve Replacement Ratio

TAM Total addressable market

WC Working capital

Units:

mmbbl Million barrels of crude oil, condensate or refined products

mbpd Thousand barrels per day

mmboed Million barrels of oil equivalent per day

mmbpd Million barrels of oil per day

mmtCO₂e Million metric tons of carbon dioxide equivalents

mmtpa Million tonnes per annum

Reporting dates¹

**Tuesday,
March 10, 2026**

FY 2025 Results & Earnings Call

**Sunday & Monday
May 10 & 11, 2026**

Sunday: Q1 2026 Saudi Exchange Results

Monday: Q1 2026 Earnings Call

1. Expected dates, subject to change

