



## Aramco announces third quarter 2025 results

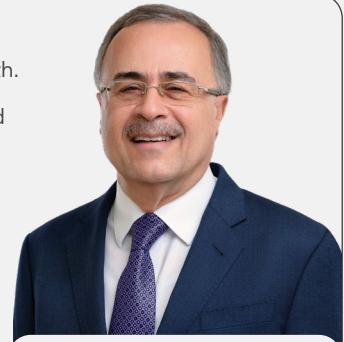
### Strong earnings underpinned by operating momentum as major projects progress

- Adjusted net income<sup>1</sup>: \$28.0 billion (Q3 2024: \$27.7 billion)
- Cash flow from operating activities: \$36.1 billion (Q3 2024: \$35.2 billion)
- Free cash flow<sup>1</sup>: \$23.6 billion (Q3 2024: \$22.0 billion)
- Gearing ratio<sup>1</sup>: 6.3% as at September 30, 2025, compared to 6.5% as at June 30, 2025
- Board declares Q3 2025 base dividend of \$21.1 billion and performance-linked dividend of \$0.2 billion, to be paid in the fourth quarter
- Announcement of planned investment in HUMAIN underscores digital strategy and unlocks new value creation potential
- 2030 sales gas production capacity growth target revised upwards, from more than 60% to around 80% over 2021 production levels, resulting in anticipated total gas and associated liquids of approximately six million barrels of oil equivalent per day
- Completion of \$11.1 billion Jafurah midstream deal demonstrates attractive value proposition of Aramco's unconventional gas expansion
- Initial investment and establishment of Fujian Sinopec Aramco Refining & Petrochemical Co. Ltd. reflects progress in strategic Downstream expansion
- Response to \$3.0 billion international Sukuk issuance highlights investor confidence in Aramco's financial resilience and robust balance sheet

"Aramco's ability to adapt to new market realities has once again been demonstrated by our strong third quarter performance. We increased production with minimal incremental cost, and reliably supplied the oil, gas and associated products our customers depend on, driving strong financial performance and quarterly earnings growth.

"We also continue to enhance our upstream capabilities, with major oil and gas projects either recently completed or due to come onstream soon. Today we announce higher sales gas forecasts, and we now target sales gas production capacity growth of approximately 80% between 2021 and 2030, capitalizing on advanced capabilities. Part of that is from our unconventional gas expansion at Jafurah, which attracted significant interest from global investors.

"Our strategy remains focused on value-accretive growth while meeting rising demand for energy, achieving even closer integration across our business, and leveraging advances in technology to unlock new commercial opportunities. Our deployment of advanced AI solutions and investment in digital infrastructure underpins this approach, and our plan to acquire a significant minority stake in HUMAIN is expected to further drive innovation and progress our role in the crucial and rapidly evolving AI sector."



**Amin H. Nasser**  
President and CEO

## Key financial results

All amounts in millions unless otherwise stated	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
Net income	\$ 101,015	85,022	103,365	283,580	314,646
	\$ 26,937	22,673	27,564	75,621	83,906
Adjusted net income <sup>1</sup>	\$ 104,923	92,041	103,997	295,679	316,044
	\$ 27,979	24,544	27,733	78,847	84,279
Capital expenditures	\$ 47,081	46,158	49,593	140,298	135,705
	\$ 12,555	12,309	13,225	37,413	36,188
Free cash flow <sup>1</sup>	\$ 88,364	57,126	82,465	217,339	238,908
	\$ 23,563	15,233	21,990	57,956	63,709
Base dividends paid	\$ 79,291	79,290	76,059	237,863	228,263
	\$ 21,145	21,144	20,282	63,431	60,870
Performance-linked dividends paid	\$ 822	822	40,388	2,466	121,204
	\$ 219	219	10,770	657	32,321
ROACE <sup>1,2</sup>	% 18.4%	18.7%	20.8%	18.4%	20.8%
Average realized crude oil price	\$/bbl 70.1	66.7	79.3	71.0	82.7

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.

"Aramco's unrivaled capacity and ability to quickly ramp-up production and capture rising demand drove our strong third quarter performance, with adjusted net income up 14% and free cash flow up 55% from the previous quarter. Our recent \$3.0 billion Sukuk issuance drew broad participation from leading international institutional investors, and we closed the Jafurah midstream deal with a consortium of foreign investors, underscoring investor confidence in our robust balance sheet and long-term strategy."



**Ziad T. Al-Murshed**  
Executive Vice President & CFO

## Financial performance

### Key factors affecting Aramco's financial results for the nine months ended September 30, 2025

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 nine months of 2025, the Company paid base dividends of ₩ 237.86 billion (\$63.4 billion), and performance-linked dividends of ₩ 2.47 billion (\$0.7 billion). These dividend payments, aggregating to ₩ 240.3 billion (\$64.1 billion), reflect Aramco's drive 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, subsequent investments were made during the year, resulting in a total investment of ₩ 1.0 billion (\$0.27 billion). The transaction resulted in a reduction in cash and cash equivalents, and a corresponding increase in investments in joint ventures and associates.
- In January, Aramco and Sumitomo completed the waiver of the remaining amounts of their respective shareholder loans to Petro Rabigh of ₩ 0.9 billion (\$0.24 billion) each. As a result, Aramco derecognized its loan receivable, amounting to ₩ 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. Subsequent to the nine months ended September 30, 2025, in October, Aramco completed the acquisition of an additional 22.5% stake of class A shares with voting rights in Petro Rabigh from Sumitomo for ₩ 2.6 billion (\$0.7 billion). As part of the transaction, Petro Rabigh issued a new class of non-voting class B shares to Aramco and Sumitomo for ₩ 2.6 billion (\$0.7 billion) each.
- In September, Aramco recognized an initial investment of ₩ 2.3 billion (\$0.6 billion) related to an integrated refining and petrochemical complex in Fujian province, China, and established Fujian Sinopec Aramco Refining and Petrochemical Co. Ltd. joint venture. This resulted in an increase in investments in joint ventures and associates, and a corresponding increase in trade payables and other liabilities.

### Sustainable and progressive dividends



Dividends paid – first nine months of 2025

₳ 240.3bn      \$64.1bn

#### Portfolio optimization

- In February, SABIC completed the sale of its 20.62% shareholding in ALBA to Ma'aden for proceeds of approximately ₩ 3.6 billion (\$0.96 billion). Upon receipt of the proceeds, the carrying amount of the investment in ALBA of ₩ 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 nine months of 2025, SABIC received ₩ 3.2 billion (\$0.85 billion) 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 ₩ 1.9 billion (\$0.5 billion) was reclassified from non-current other assets and receivables to current other assets and receivables.

▼ Aramco headquarters,  
Dhahran, Saudi Arabia



## Financing arrangements

- In March, SATOP, a joint operation of Aramco, entered into an asset transfer transaction with BHIG, a joint venture of Aramco, 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, SATOP 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.
- 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 an increase in borrowings.
- 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.
- In June, Aramco announced the completion of an international bond issuance aggregating to an equivalent of ₩ 18.8 billion (\$5.0 billion) under its GMTN Programme. The issuance consists of three tranches, with the first tranche of ₩ 5.63 billion (\$1.5 billion) with five-year maturities and a 4.75% coupon rate, a second tranche of ₩ 4.69 billion (\$1.25 billion) with 10-year maturities and a 5.375% coupon rate, and a third tranche of ₩ 8.44 billion (\$2.25 billion) with 30-year maturities and a 6.375% coupon rate. 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 first nine months of 2025, SATOP made drawdowns of ₩ 7.3 billion (\$1.9 billion) in relation to its external long-term debt financing arrangements, of which Aramco's share was ₩ 4.6 billion (\$1.2 billion). This resulted in an increase in borrowings and a corresponding increase in cash and cash equivalents during the period.
- In September, Aramco announced the completion of an international Sukuk issuance aggregating to an equivalent of ₩ 11.3 billion (\$3.0 billion) under its Trust Certificate Issuance Programme. The issuance was split into two tranches, with the first tranche of ₩ 5.63 billion (\$1.5 billion) carrying a 4.125% profit rate and maturing in 2030, and a second tranche of ₩ 5.63 billion (\$1.5 billion) carrying a 4.625% profit rate and maturing in 2035. The securities were listed on the London Stock Exchange's Main Market. This resulted in an increase in cash and cash equivalents, and an increase in borrowings.

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

# Summary of financial results

	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
Revenue and other income related to sales	₼ 418,160 \$ 111,509	407,142 108,572	464,625 123,900	1,254,914 334,644	1,373,083 366,156
Operating costs	₼ (224,640) \$ (59,904)	(240,050) (64,014)	(271,810) (72,483)	(702,941) (187,451)	(771,769) (205,805)
<b>Operating income</b>	<b>₼ 193,520 \$ 51,605</b>	<b>167,092 44,558</b>	<b>192,815 51,417</b>	<b>551,973 147,193</b>	<b>601,314 160,351</b>
Income before income taxes and zakat	₼ 194,196 \$ 51,785	166,469 44,392	195,115 52,031	550,959 146,922	609,733 162,596
Income taxes and zakat	₼ (93,181) \$ (24,848)	(81,447) (21,719)	(91,750) (24,467)	(267,379) (71,301)	(295,087) (78,690)
<b>Net income</b>	<b>₼ 101,015 \$ 26,937</b>	<b>85,022 22,673</b>	<b>103,365 27,564</b>	<b>283,580 75,621</b>	<b>314,646 83,906</b>
<b>Adjusted net income<sup>1</sup></b>	<b>₼ 104,923 \$ 27,979</b>	<b>92,041 24,544</b>	<b>103,997 27,733</b>	<b>295,679 78,847</b>	<b>316,044 84,279</b>

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

## Financial analysis

### 3<sup>rd</sup> quarter 2025 vs 2<sup>nd</sup> quarter 2025

**Revenue and other income related to sales** for the third quarter of 2025 was ₼ 418,160 (\$111,509) compared to ₼ 407,142 (\$108,572) for the second quarter of 2025, due to higher revenue and higher other income related to sales.

The increase in revenue was mainly due to higher volumes sold and prices of refined and chemical products, as well as higher prices and volumes sold of crude oil.

The increase in other income related to sales was due to higher price equalization compensation mainly resulting from higher reference equalization prices, and higher volumes sold of crude oil and refined products.

**Operating costs** for the third quarter of 2025 were ₼ 224,640 (\$59,904) compared to ₼ 240,050 (\$64,014) for the second quarter of 2025, mainly due to lower purchases.

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

**Net income** for the third quarter of 2025 was ₼ 101,015 (\$26,937) compared to ₼ 85,022 (\$22,673) for the second quarter of 2025. The increase was mainly due to the impact of higher revenue and other income related to sales, as well as lower operating costs. This was partially offset by higher income taxes and zakat driven by higher taxable income.

The increase 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

3<sup>rd</sup> quarter of 2025

₼ 104.9 bn

\$28.0 bn

### 3<sup>rd</sup> quarter 2025 vs 3<sup>rd</sup> quarter 2024

**Revenue and other income related to sales** for the third quarter of 2025 was ₩ 418,160 (\$111,509) compared to ₩ 464,625 (\$123,900) for the third quarter of 2024. The decrease was due to lower revenue and lower other income related to sales.

The decrease in revenue was mainly driven by lower refined and chemical products prices as well as lower crude oil prices and traded volumes, partially offset by higher volumes sold of refined and chemical products.

The decrease in other income related to sales was due to lower price equalization compensation mainly resulting from higher regulated prices, lower reference equalization prices, and lower volumes sold of crude oil and refined products.

**Operating costs** for the third quarter of 2025 were ₩ 224,640 (\$59,904) compared to ₩ 271,810 (\$72,483) for the third quarter of 2024. The decrease was mainly due to lower purchases and lower production royalties, partially offset by higher producing and manufacturing expenses and higher selling, administrative and general expenses.

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

Lower production royalties were predominantly driven by lower average effective royalty rate and lower crude oil prices.

Producing and manufacturing expenses increased primarily due to unfavorable inventory valuation movement, and higher utilities and other costs.

The increase in selling, administrative and general expenses was primarily driven by losses associated with derivative instruments.

**Net income** for the third quarter of 2025 was ₩ 101,015 (\$26,937) compared to ₩ 103,365 (\$27,564) for the third quarter of 2024. The decrease was mainly driven by lower revenue and other income related to sales, partially offset by lower operating costs.

The increase 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.

### Nine months 2025 vs Nine months 2024

**Revenue and other income related to sales** for the first nine months of 2025 was ₩ 1,254,914 (\$334,644) compared to ₩ 1,373,083 (\$366,156) for the first nine months of 2024. The decrease was due to lower revenue and lower other income related to sales.

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.

The decrease in other income related to sales was driven by lower price equalization compensation primarily due to lower reference equalization prices, higher regulated prices, and lower volumes sold of crude oil and refined products.

**Operating costs** for the first nine months of 2025 were ₩ 702,941 (\$187,451) compared to ₩ 771,769 (\$205,805) for the first nine months of 2024. The decrease was mainly due to a decrease in purchases and production royalties, partially offset by higher producing and manufacturing expenses.

The decrease in purchases primarily reflects the impact of lower prices and volumes purchased of crude oil as well as lower prices of refined and chemical products purchased, partially offset by higher volumes purchased of refined and chemical products.

The decrease in production royalties largely reflects lower average effective royalty rate and lower crude oil prices.

The increase in producing and manufacturing expenses largely reflects unfavorable inventory valuation movement, and higher utilities and other costs.

**Net income** for the first nine months of 2025 was ₩ 283,580 (\$75,621) compared to ₩ 314,646 (\$83,906) for the first nine months 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.

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

First nine months of 2025

₩ 295.7 bn

\$78.8bn

# Upstream performance

	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
<b>EBIT</b>	₪ 193,079 \$ 51,488	166,423 44,380	198,076 52,820	₪ 552,295 \$ 147,279	612,511 163,336
Adjusting items <sup>1</sup>	₪ 8 \$ 2	1,080 288	- -	₪ 1,088 \$ 290	- -
<b>Adjusted EBIT</b>	₪ 193,087 \$ 51,490	167,503 44,668	198,076 52,820	₪ 553,383 \$ 147,569	612,511 163,336
Capital expenditures - cash basis	₪ 33,956 \$ 9,055	34,625 9,233	39,749 10,600	₪ 105,798 \$ 28,213	110,140 29,371
Total liquids production <sup>2</sup>	mbpd 10,824	10,480	10,350	₪ 10,536	10,342
Total gas production <sup>3</sup>	mmscf/d 12,609	11,850	12,044	₪ 11,577	10,934
Total hydrocarbon production <sup>4</sup>	mboed 13,267	12,780	12,688	₪ 12,787	12,474
Average realized crude oil price	\$/bbl 70.1	66.7	79.3	₪ 71.0	82.7

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 mmscf/d (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

### 3<sup>rd</sup> quarter 2025 vs 2<sup>nd</sup> quarter 2025

**Adjusted EBIT** for the third quarter of 2025 was ₪ 193,087 (\$51,490) compared to ₪ 167,503 (\$44,668) for the second quarter of 2025. The increase was mainly driven by higher crude oil volumes sold and higher crude oil prices.

**Capital expenditures** for the third quarter of 2025 were ₪ 33,956 (\$9,055), which were relatively consistent with ₪ 34,625 (\$9,233) for the second quarter of 2025.

### 3<sup>rd</sup> quarter 2025 vs 3<sup>rd</sup> quarter 2024

**Adjusted EBIT** for the third quarter of 2025 was ₪ 193,087 (\$51,490) compared to ₪ 198,076 (\$52,820) for the third quarter of 2024. The decrease was predominantly due to lower crude oil prices, partially offset by higher crude oil volumes sold and a decrease in production royalties.

**Capital expenditures** for the third quarter of 2025 were ₪ 33,956 (\$9,055), a decrease of 14.6% compared to the same period in 2024, mainly due to phasing of crude oil increments to maintain MSC at 12.0 mmbpd and ongoing development activity supporting strategic expansion of the Company's gas business.

### Nine months 2025 vs Nine months 2024

**Adjusted EBIT** for the first nine months of 2025 was ₪ 553,383 (\$147,569) compared to ₪ 612,511 (\$163,336) for the same period in 2024. The decrease was primarily due to lower crude oil prices, partially offset by higher crude oil volumes sold and a decrease in production royalties.

**Capital expenditures** for the first nine months of 2025 were ₪ 105,798 (\$28,213) compared to ₪ 110,140 (\$29,371) for the same period in 2024. The decrease was mainly due to phasing of crude oil increments related to maintaining crude oil MSC at 12.0 mmbpd and continuing development activity on multiple strategic gas projects.

### Total hydrocarbon production

3<sup>rd</sup> quarter of 2025

**13.3** mmboed



### Adjusted EBIT

First nine months of 2025

**₪ 553.4** bn



**\$147.6** bn



## Upstream highlights

Aramco demonstrated ongoing safe, reliable, and efficient operations, while achieving total hydrocarbon production of 13.3 mmboed in the third quarter of 2025.

During the quarter, Aramco increased its sales gas production capacity growth target from more than 60% to approximately 80%<sup>1</sup>. With this anticipated growth, Aramco also expects an increase of more than one mmbpd in high value associated liquids production. As a result, the Company anticipates total gas and associated liquids of approximately six mmboed by 2030.

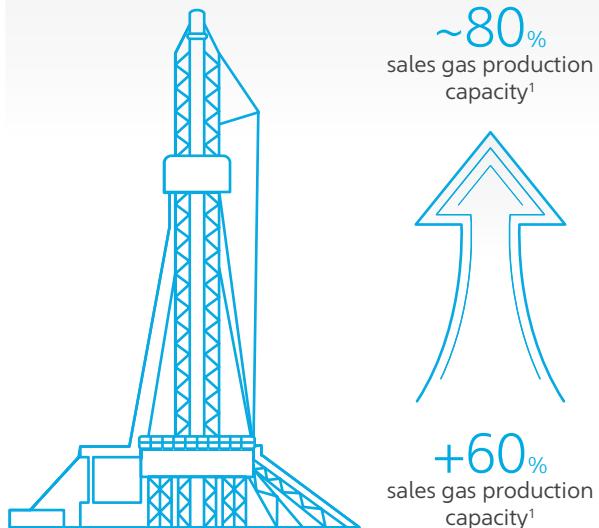
Aramco also progressed several developments to support its gas expansion strategy:

- Phase one of the Jafurah Gas Plant, part of the Jafurah unconventional gas field development, continued construction activities and is on track for completion in 2025. Production 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;
- The Tanajib Gas Plant, part of the Marjan development program, progressed construction activities and is on track for completion in 2025, with the expected addition of 2.6 bscfd of raw gas processing capacity from the Marjan and Zuluf fields;
- The Fadhili Gas Plant expansion, which is expected to increase raw gas processing capacity of 1.5 bscfd by 2027, continued with engineering, procurement, and construction activities; and,
- In October, the Company closed a transaction to lease and lease back the development and usage rights to the Jafurah Field Gas Plant and the Riyas NGL Fractionation Plant to its subsidiary, Jafurah Midstream Gas Company, for a period of 20 years. As part of the transaction, Aramco sold a 49% equity interest in the subsidiary to a consortium of international investors led by funds managed by Global Infrastructure Partners, a part of BlackRock, for upfront sale proceeds of ₩ 41.8 billion (\$11.1 billion) in cash. During the 20-year lease period, the subsidiary will receive quarterly volume-based tariff payments from Aramco, backed by minimum volume commitments. Aramco will at all times retain title and full operational control of the facilities, and the transaction will not impose any restrictions on its production volumes.

The Company advanced the following increment projects to support its ability to maintain MSC at 12.0 mmbpd, while strengthening its unique ability to respond swiftly to changing market conditions:

- Construction activities continued for the Marjan and Berri crude oil increments, which are on track for completion in 2025 and expected to provide additional crude oil production capacity of 300 mbpd and 250 mbpd, respectively;
- Procurement and construction activities progressed 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; and,
- Engineering, procurement, and construction activities continued for phase two of the Dammam development project, which is expected to add 50 mbpd of crude oil production capacity when completed in 2027.

### Gas growth target increased



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

## Downstream performance

	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
<b>EBIT</b>	₼ 5,079 \$ 1,355	2,112 563	(6,675) (1,780)	₼ 9,096 \$ 2,426	(3,041) (811)
Adjusting items <sup>1</sup>	₼ 4,696 \$ 1,252	7,610 2,029	10,544 2,812	₼ 14,574 \$ 3,886	8,744 2,332
<b>Adjusted EBIT</b>	₼ 9,775 \$ 2,607	9,722 2,592	3,869 1,032	₼ 23,670 \$ 6,312	5,703 1,521
Capital expenditures - cash basis	₼ 11,654 \$ 3,108	10,527 2,807	9,466 2,524	₼ 30,788 \$ 8,210	23,841 6,358
Supply reliability	% 99.9%	100%	99.8%	% 99.9%	99.7%
Downstream utilization of Aramco's crude oil production <sup>2</sup>	% 54%	54%	53%	% 54%	53%

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

### 3<sup>rd</sup> quarter 2025 vs 2<sup>nd</sup> quarter 2025

**Adjusted EBIT** for the third quarter of 2025 was ₼ 9,775 (\$2,607), which was relatively consistent with ₼ 9,722 (\$2,592) for the second quarter of 2025.

**Capital expenditures** for the third quarter of 2025 were ₼ 11,654 (\$3,108), an increase of 10.7% compared to ₼ 10,527 (\$2,807) for the second quarter of 2025, predominantly due to progress of capital projects such as the Amiral expansion at the SATORP refinery.

### 3<sup>rd</sup> quarter 2025 vs 3<sup>rd</sup> quarter 2024

**Adjusted EBIT** for the third quarter of 2025 was ₼ 9,775 (\$2,607) compared to ₼ 3,869 (\$1,032) 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 third quarter of 2025 were ₼ 11,654 (\$3,108), an increase of 23.1% compared to ₼ 9,466 (\$2,524) for the same quarter in 2024, predominantly due to progress of capital projects including S-OIL's construction of a refinery-integrated petrochemical steam cracker, and the Amiral expansion at the SATORP refinery.

### Nine months 2025 vs Nine months 2024

**Adjusted EBIT** for the first nine months of 2025 was ₼ 23,670 (\$6,312) compared to ₼ 5,703 (\$1,521) for the same period in 2024. This increase was primarily attributed to improved refining margins, partially offset by weakening chemical margins.

**Capital expenditures** for the first nine months of 2025 were ₼ 30,788 (\$8,210), an increase of 29.1% compared to ₼ 23,841 (\$6,358) for the same period in 2024, predominantly due to progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, and the Amiral expansion at the SATORP refinery.

### Supply reliability



First nine months of 2025

**99.9%**

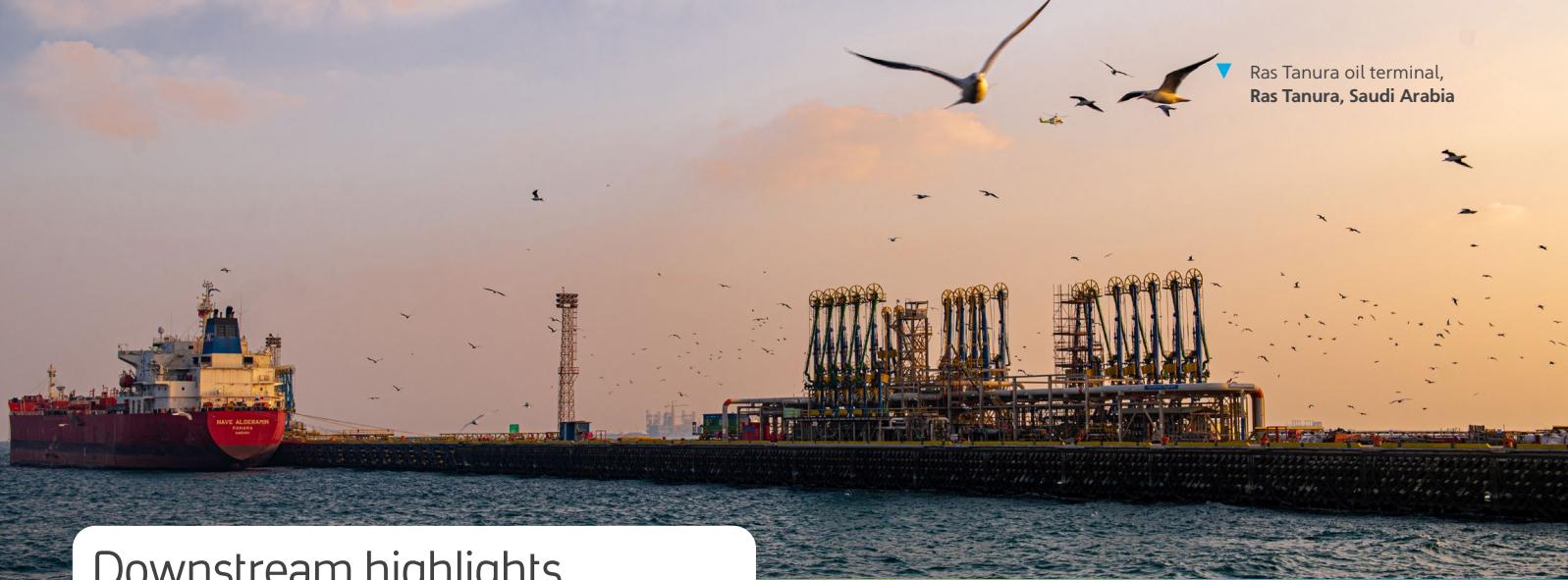
### Adjusted EBIT



First nine months of 2025

**₼ 23.7 bn**

**\$6.3 bn**



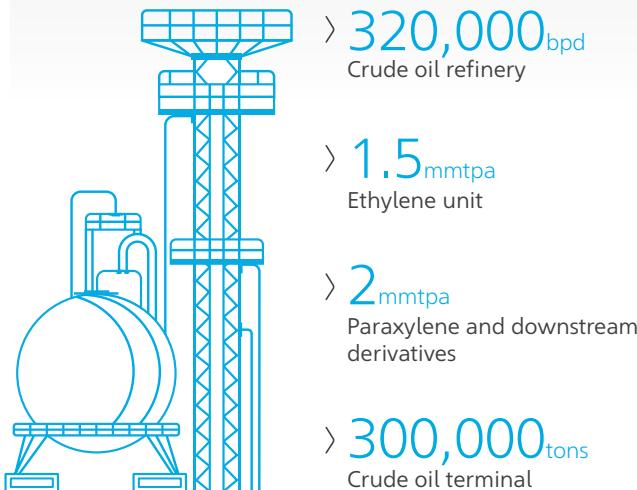
## Downstream highlights

In the third quarter of 2025, Aramco continued to expand its global downstream presence through strategic international investments, and reinforced its position as a trusted partner in refining and petrochemicals. In the first nine months of the year, Downstream utilized approximately 54% of Aramco's crude oil production, and the Company maintained its excellent reputation for dependable operations with supply reliability of 99.9%.

Key Downstream developments in the quarter include the following:

- Aramco made an initial investment in the integrated refining and petrochemical complex in Fujian province, China, and, with its partners Sinopec (25%) and Fujian Petrochemical Company Limited (50%), established Fujian Sinopec Aramco Refining and Petrochemical Co. Ltd. The joint venture, in which Aramco holds a 25% interest, will drive development of the facility which includes a 320 mbpd refinery, a 1.5 mmtpa ethylene unit, a 300,000 ton crude oil terminal, and capacity to produce 2.0 mmtpa of paraxylene and downstream derivatives. The project, which is expected to be completed in 2030, aims to create a world-class integrated petrochemical facility;

### Fujian integrated refining and petrochemical complex



- Aramco's acquisition of a 25% equity stake in Unioil Petroleum Philippines Ltd. (Unioil) was successfully completed in October, following receipt of the required regulatory approvals. Through this acquisition, Aramco continues to progress its strategic expansion of its global retail network in high-value markets. Unioil is one of the largest petroleum companies in the Philippines with over 175 retail stations and four storage terminals; and,
- In October, Aramco completed the acquisition of an additional stake of approximately 22.5% in Petro Rabigh, an integrated refining and petrochemical complex in the Kingdom, from Sumitomo for ₩ 2.6 billion (\$0.7 billion). Following the transaction, Aramco's equity stake in Petro Rabigh increased to approximately 60%, making it the largest shareholder while Sumitomo retained a 15% stake. The transaction also includes transfer of the marketing rights of Petro Rabigh's products currently held by Sumitomo and its affiliates to Aramco and its affiliates. As a result, Aramco and its affiliates will hold all rights to market Petro Rabigh's products. The transaction demonstrates Aramco's support of its partners and affiliates, aligning with its downstream strategy that fosters value creation, business integration, and portfolio diversification. The move also strengthens Aramco's capacity to support the ongoing transformation program at Petro Rabigh, which includes targeted asset upgrades aimed at increasing the yield of high-margin products and enhancing plant reliability.



## FOURTH INDUSTRIAL REVOLUTION CENTER



## Technology and innovation highlights

In October, Aramco and PIF announced the signing of a non-binding term sheet that would see Aramco acquire a significant minority stake in HUMAIN, a PIF company, with PIF retaining majority ownership. The proposed plan would unify PIF's and Aramco's AI assets, capabilities, and talent to enable the rapid scaling up of HUMAIN's operations to capture value and accelerate its growth in the AI sector. HUMAIN provides a range of AI products and services, including next-generation data centers, cloud capabilities, and advanced AI models and solutions. The non-binding term sheet is subject to the signing of definitive agreements, applicable regulatory approvals, and other customary conditions.

During the quarter, Aramco expanded its satellite communication capabilities by utilizing Low Earth Orbit (LEO) satellites capable of transmitting large volumes of data in a shorter period compared to traditional Geo Orbit satellites. The LEO satellites can power real-time advisory systems and are expected to drive productivity gains across various processes. Aramco's satellite network provides connectivity to approximately 500 remote onshore and offshore sites and platforms.

As part of its energy transition framework, Aramco seeks to improve the sustainability of its operations and increase energy efficiency across its Upstream and Downstream assets. During the quarter, the Company successfully deployed solar energy storage technologies at a remote, unmanned site using hydrogen-based fuel cell technology and Aramco-patented iron-vanadium flow batteries. The initiative demonstrated the operational reliability and resilience of these technologies in challenging environments and marks a step forward in the Company's efforts to enhance the sustainability and energy efficiency of its operations.

In October, Aramco completed a Joint Development Agreement with Honeywell and the King Abdullah University of Science and Technology (KAUST) to co-develop a cutting-edge, direct crude-to-chemicals technology. This collaborative effort aims to optimize the crude-to-chemicals conversion process, reducing both capital and operating expenses. The new technology is designed to optimize the value of each barrel of crude oil by directly converting it into high-demand chemicals such as light olefins. By streamlining the process, this innovation is expected to enhance fuel efficiency, carbon utilization, and overall process economics, ultimately enabling more efficient and cost-effective large-scale production.

# 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

	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
Net cash provided by operating activities	₦ 135,445 \$ 36,118	103,284 27,542	132,058 35,215	₦ 357,637 \$ 95,369	374,613 99,897
Capital expenditures	₦ (47,081) \$ (12,555)	(46,158) (12,309)	(49,593) (13,225)	₦ (140,298) \$ (37,413)	(135,705) (36,188)
<b>Free cash flow</b>	<b>₦ 88,364 \$ 23,563</b>	<b>57,126 15,233</b>	<b>82,465 21,990</b>	<b>₦ 217,339 \$ 57,956</b>	<b>238,908 63,709</b>

### 3<sup>rd</sup> quarter 2025 vs 2<sup>nd</sup> quarter 2025

Free cash flow for the third quarter of 2025 was ₦ 88,364 (\$23,563) compared to ₦ 57,126 (\$15,233) for the previous quarter. The increase was attributable to higher net cash provided by operating activities, while capital expenditures remained relatively consistent with the previous quarter.

The increase in net cash provided by operating activities was primarily driven by higher earnings and favorable movements in working capital as well as a reduction in cash paid for the settlement of income, zakat and other taxes.

### 3<sup>rd</sup> quarter 2025 vs 3<sup>rd</sup> quarter 2024

Free cash flow for the third quarter of 2025 was ₦ 88,364 (\$23,563) compared to ₦ 82,465 (\$21,990) for the same quarter last year. The increase was attributable to higher net cash provided by operating activities, and lower capital expenditures.

The increase in net cash provided by operating activities was mainly due to a reduction in cash paid for the settlement of income, zakat and other taxes. This was partially offset by unfavorable movement in working capital.

The decrease in capital expenditures was predominantly due to lower Upstream capital expenditures compared to the same period of the previous year.

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

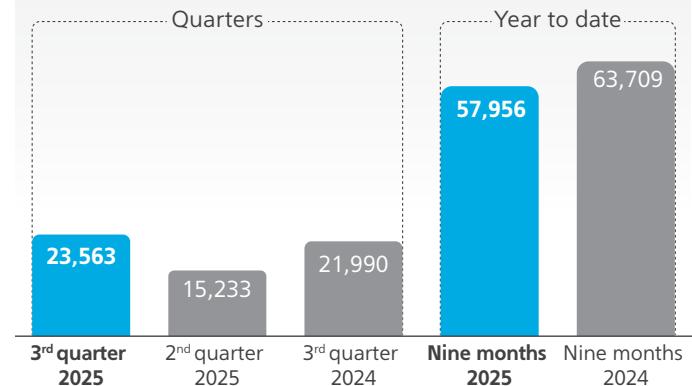
### Nine months 2025 vs Nine months 2024

Free cash flow for the first nine months of 2025 was ₦ 217,339 (\$57,956) compared to ₦ 238,908 (\$63,709) for the first nine months 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 lower outflows 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 same period of the 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		
	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024
Net income	\$ 367,356	369,706	414,870
Finance costs, net of income taxes and zakat	\$ 97,961	98,588	110,633
Net income before finance costs, net of income taxes and zakat	\$ 5,290	5,270	4,262
	\$ 1,411	1,405	1,137
	\$ 372,646	374,976	419,132
	\$ 99,372	99,993	111,770
<b>As at period start:</b>			
Non-current borrowings	\$ 251,304	229,341	227,787
Current borrowings	\$ 67,014	61,158	60,743
Total equity	\$ 52,155	49,841	57,262
	\$ 13,908	13,290	15,270
	\$ 1,690,863	1,705,304	1,754,513
	\$ 450,897	454,748	467,870
	\$ 1,994,322	1,984,486	2,039,562
	\$ 531,819	529,196	543,883
<b>As at period end:</b>			
Non-current borrowings	\$ 310,446	301,596	251,304
Current borrowings	\$ 82,785	80,426	67,014
Total equity	\$ 46,094	46,848	52,155
	\$ 12,292	12,493	13,908
	\$ 1,691,628	1,676,116	1,690,863
	\$ 451,101	446,964	450,897
	\$ 2,048,168	2,024,560	1,994,322
	\$ 546,178	539,883	531,819
	\$ 2,021,245	2,004,523	2,016,942
	\$ 538,999	534,540	537,851
<b>ROACE</b>	<b>%</b>	<b>18.4%</b>	<b>18.7%</b>
			<b>20.8%</b>

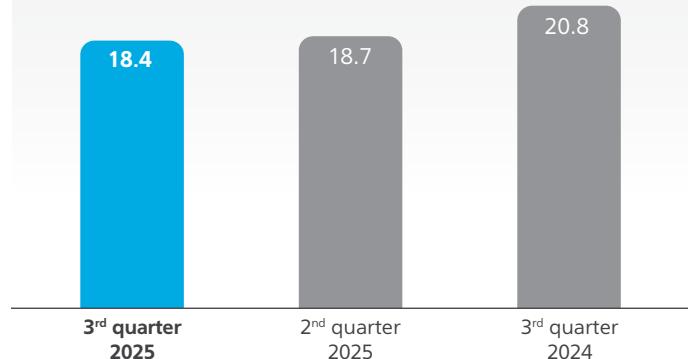
### 3<sup>rd</sup> quarter 2025 vs 2<sup>nd</sup> quarter 2025

ROACE for the 12 months ended September 30, 2025, was 18.4% which was relatively consistent with 18.7% for the 12 months ended June 30, 2025.

### 3<sup>rd</sup> quarter 2025 vs 3<sup>rd</sup> quarter 2024

ROACE for the 12 months ended September 30, 2025, was 18.4% compared to 20.8% for the 12 months ended September 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. This was partially offset by lower operating costs and lower income taxes and zakat.

### 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.

	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024
Total borrowings (current and non-current)	₼ 356,540 \$ 95,077	348,444 92,919	303,459 80,922
Cash and cash equivalents	₼ (193,873) \$ (51,699)	(179,118) (47,765)	(236,463) (63,057)
Short-term investments	₼ (16,532) \$ (4,408)	(23,012) (6,137)	(22,367) (5,965)
Total investments in debt securities (current and non-current) <sup>1</sup>	₼ (31,805) \$ (8,481)	(30,720) (8,192)	(11,284) (3,008)
Non-current cash investments	₼ - \$ -	- -	- -
Net debt (cash)	₼ 114,330 \$ 30,489	115,594 30,825	33,345 8,892
Total equity	₼ 1,691,628 \$ 451,101	1,676,116 446,964	1,690,863 450,897
Total equity and net debt (cash)	₼ 1,805,958 \$ 481,590	1,791,710 477,789	1,724,208 459,789
<b>Gearing</b>	<b>%</b>	<b>6.3%</b>	<b>6.5%</b>
			<b>1.9%</b>

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 September 30, 2025, investments in debt securities (current and non-current) are comprised of ₼ 22,099 (\$5,893) under current assets and ₼ 9,706 (\$2,588) under non-current assets. As at June 30, 2025, investments in debt securities (current and non-current) are comprised of ₼ 21,746 (\$5,799) under current assets and ₼ 8,974 (\$2,393) under non-current assets. As at September 30, 2024, investments in debt securities (current and non-current) are comprised of ₼ 1,607 (\$428) under current assets and ₼ 9,677 (\$2,580) under non-current assets.

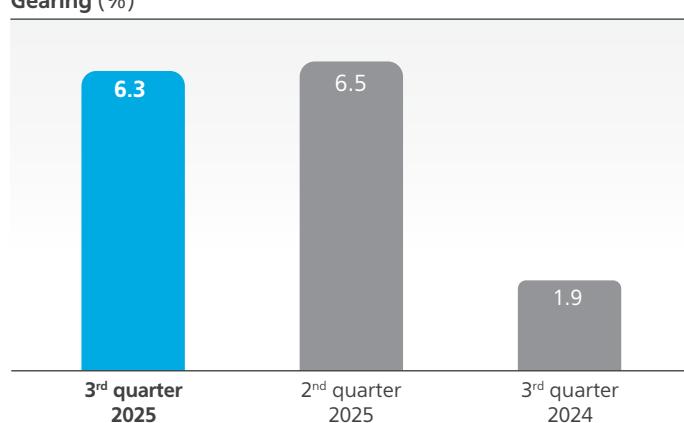
### 3<sup>rd</sup> quarter 2025 vs 2<sup>nd</sup> quarter 2025

Aramco's gearing ratio as at September 30, 2025, was 6.3% which was relatively consistent with 6.5% as at June 30, 2025.

### 3<sup>rd</sup> quarter 2025 vs 3<sup>rd</sup> quarter 2024

Aramco's gearing ratio as at September 30, 2025, was 6.3% compared to 1.9% as at September 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.

	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
<b>Net income</b>	₪ 101,015 \$ 26,937	85,022 22,673	103,365 27,564	₪ 283,580 \$ 75,621	314,646 83,906
Finance income	₪ (3,388) \$ (904)	(3,575) (953)	(4,450) (1,187)	₪ (10,495) \$ (2,799)	(16,032) (4,275)
Finance costs	₪ 2,301 \$ 614	2,590 690	2,262 603	₪ 7,657 \$ 2,042	7,619 2,032
Income taxes and zakat	₪ 93,181 \$ 24,848	81,447 21,719	91,750 24,467	₪ 267,379 \$ 71,301	295,087 78,690
<b>EBIT</b>	₪ 193,109 \$ 51,495	165,484 44,129	192,927 51,447	₪ 548,121 \$ 146,165	601,320 160,353
Total adjusting items <sup>1</sup>	₪ 5,401 \$ 1,440	7,285 1,942	4,052 1,081	₪ 14,560 \$ 3,882	3,430 915
<b>Adjusted EBIT</b>	₪ 198,510 \$ 52,935	172,769 46,071	196,979 52,528	₪ 562,681 \$ 150,047	604,750 161,268

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

### 3<sup>rd</sup> quarter 2025 vs 2<sup>nd</sup> quarter 2025

Adjusted EBIT for the third quarter of 2025 was ₪ 198,510 (\$52,935) compared to ₪ 172,769 (\$46,071) for the previous quarter. The increase was mainly due to the impact of higher revenue and other income related to sales and a decrease in purchases.

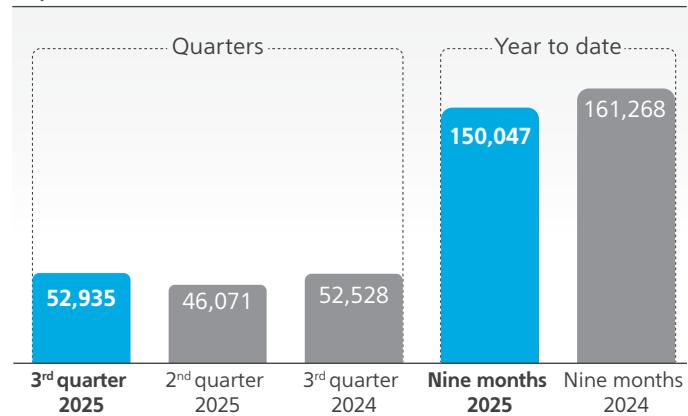
### 3<sup>rd</sup> quarter 2025 vs 3<sup>rd</sup> quarter 2024

Adjusted EBIT for the third quarter of 2025 was ₪ 198,510 (\$52,935) compared to ₪ 196,979 (\$52,528) for the same quarter in 2024. The increase was mainly driven by lower purchases and lower production royalties. This was partially offset by lower revenue and other income related to sales, higher producing and manufacturing expenses, and higher selling, administrative and general expenses.

### Nine months 2025 vs Nine months 2024

Adjusted EBIT for the first nine months of 2025 was ₪ 562,681 (\$150,047) compared to ₪ 604,750 (\$161,268) for the first nine months 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 purchases and lower production royalties.

### 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.

	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
<b>Net income</b>	₼ 101,015 \$ 26,937	85,022 22,673	103,365 27,564	283,580 75,621	314,646 83,906
Total adjusting items <sup>1</sup>	₼ 5,401 \$ 1,440	7,285 1,942	4,052 1,081	14,560 3,882	3,430 915
Adjusting items related to finance costs	₼ - \$ -	- -	(45) (12)	(38) (10)	1,088 290
Tax and zakat adjustments <sup>2</sup>	₼ (1,493) \$ (398)	(266) (71)	(3,375) (900)	(2,423) (646)	(3,120) (832)
<b>Adjusted net income</b>	₼ 104,923 \$ 27,979	92,041 24,544	103,997 27,733	295,679 78,847	316,044 84,279

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

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

### 3<sup>rd</sup> quarter 2025 vs 2<sup>nd</sup> quarter 2025

Adjusted net income for the third quarter of 2025 was ₼ 104,923 (\$27,979) compared to ₼ 92,041 (\$24,544) for the previous quarter. The increase was mainly due to the impact of higher revenue and other income related to sales and a decrease in purchases, partially offset by higher income taxes and zakat.

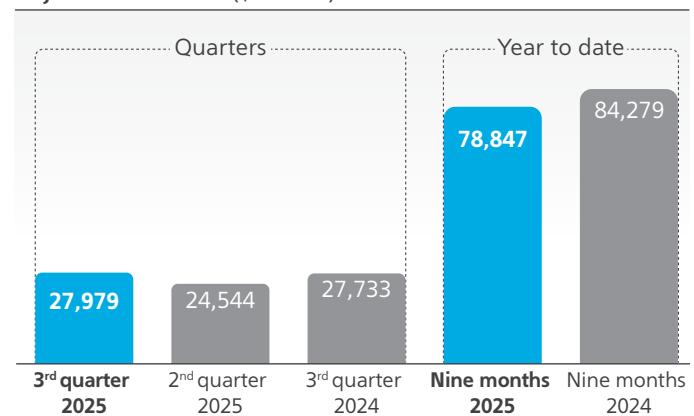
### 3<sup>rd</sup> quarter 2025 vs 3<sup>rd</sup> quarter 2024

Adjusted net income for the third quarter of 2025 was ₼ 104,923 (\$27,979) compared to ₼ 103,997 (\$27,733) for the same quarter in 2024. The increase was mainly driven by lower purchases and lower production royalties. This was partially offset by lower revenue and other income related to sales, higher producing and manufacturing expenses, and higher selling, administrative and general expenses.

### Nine months 2025 vs Nine months 2024

Adjusted net income for the first nine months of 2025 was ₼ 295,679 (\$78,847) compared to ₼ 316,044 (\$84,279) for the first nine months 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 purchases and lower production royalties, as well as lower income taxes and zakat.

### Adjusted net income (\$ million)



# Reconciliation of adjusting items

## Adjusted EBIT

	3 <sup>rd</sup> quarter 2025				
	Upstream	Downstream	Corporate	Eliminations	Consolidated
<b>EBIT</b>	<b>#</b> <b>193,079</b>	<b>5,079</b>	<b>(4,548)</b>	<b>(501)</b>	<b>193,109</b>
	\$ 51,488	1,355	(1,213)	(135)	51,495
Adjusting items:					
Replacement cost adjustment <sup>1</sup>	-	(330)	-	735	405
	\$ -	(88)	-	196	108
Impairments and write-downs	-	5,345	-	-	5,345
	\$ -	1,425	-	-	1,425
(Gains) losses on sales, retirements and disposals	8	19	-	-	27
	\$ 2	5	-	-	7
(Gains) losses on fair value remeasurement of certain commodity derivatives	-	(15)	-	-	(15)
	\$ -	(4)	-	-	(4)
Adjustments related to joint ventures and associates	-	184	-	(38)	146
	\$ -	49	-	(10)	39
Others <sup>2</sup>	-	(507)	-	-	(507)
	\$ -	(135)	-	-	(135)
Total adjusting items	8	4,696	-	697	5,401
	\$ 2	1,252	-	186	1,440
<b>Adjusted EBIT</b>	<b># 193,087</b>	<b>9,775</b>	<b>(4,548)</b>	<b>196</b>	<b>198,510</b>
	\$ 51,490	2,607	(1,213)	51	52,935

- Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.
- 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 <sup>nd</sup> quarter 2025				
	Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	\$ 166,423	2,112	(4,452)	1,401	165,484
	\$ 44,380	563	(1,187)	373	44,129
Adjusting items:					
Replacement cost adjustment <sup>1</sup>	\$ -	2,164	-	(1,477)	687
	\$ -	577	-	(394)	183
Impairments and write-downs	\$ -	3,398	68	-	3,466
	\$ -	906	18	-	924
(Gains) losses on sales, retirements and disposals	\$ 1,080	840	-	-	1,920
	\$ 288	224	-	-	512
(Gains) losses on fair value remeasurement of certain commodity derivatives	\$ -	23	-	-	23
	\$ -	6	-	-	6
Adjustments related to joint ventures and associates	\$ -	1,357	4	-	1,361
	\$ -	362	1	-	363
Others <sup>2</sup>	\$ -	(172)	-	-	(172)
	\$ -	(46)	-	-	(46)
Total adjusting items	\$ 1,080	7,610	72	(1,477)	7,285
	\$ 288	2,029	19	(394)	1,942
Adjusted EBIT	\$ 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

	3 <sup>rd</sup> quarter 2024				
	Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	\$ 198,076	(6,675)	(3,356)	4,882	192,927
	\$ 52,820	(1,780)	(896)	1,303	51,447
Adjusting items:					
Replacement cost adjustment <sup>1</sup>	\$ -	7,027	-	(6,424)	603
	\$ -	1,874	-	(1,713)	161
Impairments and write-downs	\$ -	3,393	19	-	3,412
	\$ -	905	5	-	910
(Gains) losses on sales, retirements and disposals	\$ -	(120)	-	-	(120)
	\$ -	(32)	-	-	(32)
(Gains) losses on fair value remeasurement of certain commodity derivatives	\$ -	(34)	-	-	(34)
	\$ -	(9)	-	-	(9)
Adjustments related to joint ventures and associates	\$ -	105	-	(87)	18
	\$ -	28	-	(23)	5
Others <sup>2</sup>	\$ -	173	-	-	173
	\$ -	46	-	-	46
Total adjusting items	\$ -	10,544	19	(6,511)	4,052
	\$ -	2,812	5	(1,736)	1,081
Adjusted EBIT	\$ 198,076	3,869	(3,337)	(1,629)	196,979
	\$ 52,820	1,032	(891)	(433)	52,528

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

	Nine months 2025				
	Upstream	Downstream	Corporate	Eliminations	Consolidated
<b>EBIT</b>	<b>⌘ 552,295</b>	<b>9,096</b>	<b>(12,401)</b>	<b>(869)</b>	<b>548,121</b>
	\$ 147,279	2,426	(3,307)	(233)	146,165
Adjusting items:					
Replacement cost adjustment <sup>1</sup>	-	1,995	-	(1,136)	859
	\$ -	532	-	(303)	229
Impairments and write-downs	-	8,818	68	-	8,886
	\$ -	2,351	18	-	2,369
(Gains) losses on sales, retirements and disposals	1,088	810	-	-	1,898
	\$ 290	216	-	-	506
(Gains) losses on fair value remeasurement of certain commodity derivatives	-	-	-	-	-
	\$ -	-	-	-	-
Adjustments related to joint ventures and associates	-	2,400	4	(38)	2,366
	\$ -	640	1	(10)	631
Others <sup>2</sup>	-	551	-	-	551
	\$ -	147	-	-	147
Total adjusting items	1,088	14,574	72	(1,174)	14,560
	\$ 290	3,886	19	(313)	3,882
<b>Adjusted EBIT</b>	<b>⌘ 553,383</b>	<b>23,670</b>	<b>(12,329)</b>	<b>(2,043)</b>	<b>562,681</b>
	\$ 147,569	6,312	(3,288)	(546)	150,047

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

	Nine months 2024				
	Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	\$ 612,511	(3,041)	(12,239)	4,089	601,320
	\$ 163,336	(811)	(3,264)	1,092	160,353
Adjusting items:					
Replacement cost adjustment <sup>1</sup>	\$ -	5,261	-	(5,303)	(42)
	\$ -	1,403	-	(1,414)	(11)
Impairments and write-downs	\$ -	3,941	23	-	3,964
	\$ -	1,051	6	-	1,057
(Gains) losses on sales, retirements and disposals	\$ -	(229)	-	-	(229)
	\$ -	(61)	-	-	(61)
(Gains) losses on fair value remeasurement of certain commodity derivatives	\$ -	26	-	-	26
	\$ -	7	-	-	7
Adjustments related to joint ventures and associates	\$ -	11	-	(34)	(23)
	\$ -	3	-	(9)	(6)
Others <sup>2</sup>	\$ -	(266)	-	-	(266)
	\$ -	(71)	-	-	(71)
Total adjusting items	\$ -	8,744	23	(5,337)	3,430
	\$ -	2,332	6	(1,423)	915
Adjusted EBIT	\$ 612,511	5,703	(12,216)	(1,248)	604,750
	\$ 163,336	1,521	(3,258)	(331)	161,268

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

	3 <sup>rd</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
<b>Net income</b>	<b>⌘ 101,015</b>	85,022	103,365	<b>283,580</b>	314,646
	\$ 26,937	22,673	27,564	75,621	83,906
Adjusting items:					
Replacement cost adjustment <sup>1</sup>	⌘ 405	687	603	<b>859</b>	(42)
	\$ 108	183	161	229	(11)
Impairments and write-downs	⌘ 5,345	3,466	3,412	<b>8,886</b>	3,964
	\$ 1,425	924	910	2,369	1,057
(Gains) losses on sales, retirements and disposals	⌘ 27	1,920	(120)	<b>1,898</b>	(229)
	\$ 7	512	(32)	506	(61)
(Gains) losses on fair value remeasurement of certain commodity derivatives	⌘ (15)	23	(34)	-	26
	\$ (4)	6	(9)	-	7
Adjustments related to joint ventures and associates	⌘ 146	1,361	18	<b>2,366</b>	(23)
	\$ 39	363	5	631	(6)
Others <sup>2</sup>	⌘ (507)	(172)	173	<b>551</b>	(266)
	\$ (135)	(46)	46	147	(71)
Total adjusting items	⌘ 5,401	7,285	4,052	<b>14,560</b>	3,430
	\$ 1,440	1,942	1,081	3,882	915
Adjusting items related to finance costs	⌘ -	-	(45)	<b>(38)</b>	1,088
	\$ -	-	(12)	(10)	290
Tax and zakat adjustments <sup>3</sup>	⌘ (1,493)	(266)	(3,375)	<b>(2,423)</b>	(3,120)
	\$ (398)	(71)	(900)	(646)	(832)
<b>Adjusted net income</b>	<b>⌘ 104,923</b>	92,041	103,997	<b>295,679</b>	316,044
	\$ 27,979	24,544	27,733	78,847	84,279

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<sub>ac</sub>

Gigawatt (alternating current)

### kgCO<sub>2</sub>e/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

### mmbpd

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

### CO<sub>2</sub>

Carbon dioxide.

## Condensate

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

## Hydrocarbons

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

## Liquids

Crude oil, condensate, and NGL.

## 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.

## Supply 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% indicates there were issues that negatively impacted reliability.

# 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.

## Auditor

An auditor is a person or entity authorized to review and verify the accuracy of financial records and ensure that companies comply with applicable laws and regulations. Aramco is audited by an independent external auditor, PricewaterhouseCoopers (PwC) Public Accountants, the independent external auditor of Aramco.

## 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 (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; "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.

## GMTN

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

## Hadeed

Saudi Iron and Steel Company.

## 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 Company.

## 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.

## 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.

## 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

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](http://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 nine month period ended September 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.

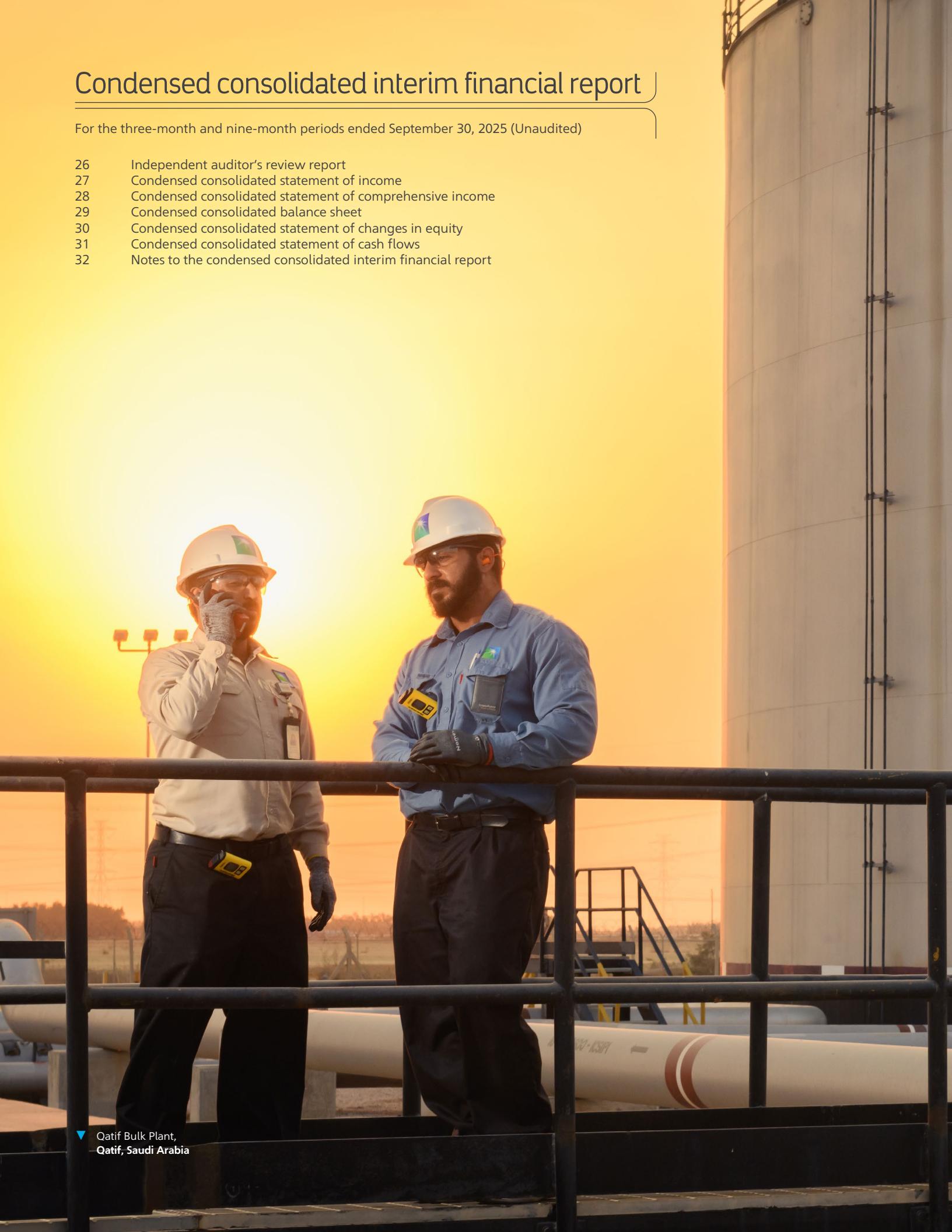
In addition, this document includes certain "non-IFRS financial measures". These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding 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 nine-month periods ended September 30, 2025 (Unaudited)

- 26 Independent auditor's review report
- 27 Condensed consolidated statement of income
- 28 Condensed consolidated statement of comprehensive income
- 29 Condensed consolidated balance sheet
- 30 Condensed consolidated statement of changes in equity
- 31 Condensed consolidated statement of cash flows
- 32 Notes to the condensed consolidated interim financial report





## *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 September 30, 2025 and the related condensed consolidated statements of income, comprehensive income and cash flows for the three-month and nine-month periods then ended and the condensed consolidated statement of changes in equity for the nine-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

November 3, 2025

## Condensed consolidated statement of income

	Note	SAR				USD*			
		3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
Revenue	10	<b>386,165</b>	416,628	<b>1,170,642</b>	1,244,376	<b>102,977</b>	111,101	<b>312,171</b>	331,834
Other income related to sales		<b>31,995</b>	47,997	<b>84,272</b>	128,707	<b>8,532</b>	12,799	<b>22,473</b>	34,322
<b>Revenue and other income related to sales</b>		<b>418,160</b>	464,625	<b>1,254,914</b>	1,373,083	<b>111,509</b>	123,900	<b>334,644</b>	366,156
Royalties and other taxes		(37,129)	(50,689)	(115,443)	(157,718)	(9,901)	(13,517)	(30,785)	(42,058)
Purchases		(102,562)	(143,676)	(341,346)	(387,943)	(27,350)	(38,313)	(91,026)	(103,451)
Producing and manufacturing		(32,311)	(27,402)	(98,576)	(77,039)	(8,617)	(7,307)	(26,287)	(20,544)
Selling, administrative and general		(20,891)	(17,476)	(59,276)	(61,063)	(5,571)	(4,660)	(15,807)	(16,283)
Exploration		(2,304)	(2,825)	(7,020)	(7,274)	(614)	(754)	(1,872)	(1,940)
Research and development		(1,260)	(1,398)	(3,679)	(3,813)	(336)	(373)	(981)	(1,017)
Depreciation and amortization	5,6	(28,183)	(28,344)	(77,601)	(76,919)	(7,515)	(7,559)	(20,693)	(20,512)
<b>Operating costs</b>		<b>(224,640)</b>	(271,810)	<b>(702,941)</b>	(771,769)	<b>(59,904)</b>	(72,483)	<b>(187,451)</b>	(205,805)
<b>Operating income</b>		<b>193,520</b>	192,815	<b>551,973</b>	601,314	<b>51,605</b>	51,417	<b>147,193</b>	160,351
Share of results of joint ventures and associates		(1,265)	(1,011)	(5,781)	(2,630)	(337)	(269)	(1,542)	(701)
Finance and other income		4,242	5,573	12,424	18,668	1,131	1,486	3,313	4,978
Finance costs		(2,301)	(2,262)	(7,657)	(7,619)	(614)	(603)	(2,042)	(2,032)
<b>Income before income taxes and zakat</b>		<b>194,196</b>	195,115	<b>550,959</b>	609,733	<b>51,785</b>	52,031	<b>146,922</b>	162,596
<b>Income taxes and zakat</b>	7	<b>(93,181)</b>	(91,750)	<b>(267,379)</b>	(295,087)	<b>(24,848)</b>	(24,467)	<b>(71,301)</b>	(78,690)
<b>Net income</b>		<b>101,015</b>	103,365	<b>283,580</b>	314,646	<b>26,937</b>	27,564	<b>75,621</b>	83,906
<b>Net income attributable to</b>									
Shareholders' equity		97,264	97,621	278,572	307,135	25,937	26,032	74,286	81,903
Non-controlling interests		3,751	5,744	5,008	7,511	1,000	1,532	1,335	2,003
<b>Earnings per share (basic and diluted)</b>		<b>0.40</b>	0.40	<b>1.15</b>	1.27	<b>0.11</b>	0.11	<b>0.31</b>	0.34

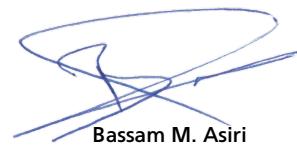
\*This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



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*			
		3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
<b>Net income</b>		<b>101,015</b>	103,365	<b>283,580</b>	314,646	<b>26,937</b>	27,564	<b>75,621</b>	83,906
<b>Other comprehensive income (loss), net of tax</b>	8								
<b>Items that will not be reclassified to net income</b>									
Remeasurement of post-employment benefits		(2,198)	(3,278)	(1,850)	202	(586)	(874)	(493)	54
Share of post-employment benefits remeasurement from joint ventures and associates		(14)	26	77	(25)	(3)	7	21	(7)
Changes in fair value of equity investments classified as fair value through other comprehensive income		1,340	604	629	(78)	358	161	168	(21)
<b>Items that may be reclassified subsequently to net income</b>									
Cash flow hedges and other		(177)	(283)	(337)	(367)	(48)	(76)	(90)	(98)
Changes in fair value of debt securities classified as fair value through other comprehensive income		(8)	187	(33)	237	(2)	50	(9)	63
Share of other comprehensive income (loss) of joint ventures and associates		453	594	544	(803)	121	159	145	(214)
Currency translation differences		(1,037)	2,351	4,278	361	(277)	627	1,141	97
<b>Total comprehensive income</b>		<b>(1,641)</b>	201	<b>3,308</b>	(473)	<b>(437)</b>	54	<b>883</b>	(126)
		<b>99,374</b>	103,566	<b>286,888</b>	314,173	<b>26,500</b>	27,618	<b>76,504</b>	83,780
<b>Total comprehensive income attributable to</b>									
Shareholders' equity		96,100	97,335	280,922	307,082	25,627	25,956	74,913	81,889
Non-controlling interests		3,274	6,231	5,966	7,091	873	1,662	1,591	1,891
		<b>99,374</b>	103,566	<b>286,888</b>	314,173	<b>26,500</b>	27,618	<b>76,504</b>	83,780

\* 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 September 30, 2025	At December 31, 2024	At September 30, 2025	At December 31, 2024	
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	5	1,576,922	1,494,318	420,513	398,485	
Intangible assets	6	165,462	164,581	44,123	43,888	
Investments in joint ventures and associates		66,148	65,261	17,639	17,403	
Deferred income tax assets		18,398	20,659	4,906	5,509	
Post-employment benefits		20,817	27,365	5,552	7,297	
Other assets and receivables		46,066	46,844	12,284	12,492	
Investments in securities		37,044	39,206	9,878	10,455	
		<b>1,930,857</b>	<b>1,858,234</b>	<b>514,895</b>	<b>495,529</b>	
<b>Current assets</b>						
Inventories		80,904	83,728	21,575	22,327	
Trade receivables		196,458	167,884	52,389	44,770	
Due from the Government		38,091	38,274	10,157	10,206	
Other assets and receivables		59,716	42,388	15,925	11,304	
Short-term investments		16,532	13,186	4,408	3,516	
Cash and cash equivalents		193,873	216,642	51,699	57,771	
		<b>585,574</b>	<b>562,102</b>	<b>156,153</b>	<b>149,894</b>	
Assets classified as held for sale	17	-	3,294	-	878	
		<b>585,574</b>	<b>565,396</b>	<b>156,153</b>	<b>150,772</b>	
<b>Total assets</b>		<b>2,516,431</b>	<b>2,423,630</b>	<b>671,048</b>	<b>646,301</b>	
<b>Equity and liabilities</b>						
<b>Shareholders' equity</b>						
Share capital		90,000	90,000	24,000	24,000	
Additional paid-in capital		26,981	26,981	7,195	7,195	
Treasury shares		(2,783)	(3,943)	(742)	(1,052)	
Retained earnings:						
Unappropriated		1,378,766	1,342,442	367,671	357,984	
Appropriated		6,000	6,000	1,600	1,600	
Other reserves	8	985	(3,251)	263	(866)	
		<b>1,499,949</b>	<b>1,458,229</b>	<b>399,987</b>	<b>388,861</b>	
		<b>191,679</b>	<b>193,126</b>	<b>51,114</b>	<b>51,500</b>	
<b>Non-controlling interests</b>		<b>1,691,628</b>	<b>1,651,355</b>	<b>451,101</b>	<b>440,361</b>	
<b>Non-current liabilities</b>						
Borrowings	9	310,446	261,733	82,785	69,795	
Deferred income tax liabilities		156,702	153,369	41,787	40,898	
Post-employment benefits		26,911	26,866	7,176	7,164	
Provisions and other liabilities		37,520	31,044	10,006	8,279	
		<b>531,579</b>	<b>473,012</b>	<b>141,754</b>	<b>126,136</b>	
<b>Current liabilities</b>						
Trade payables and other liabilities		158,576	157,467	42,287	41,992	
Obligations to the Government:						
Income taxes and zakat	7	76,566	71,951	20,417	19,187	
Royalties		11,988	12,288	3,197	3,277	
Borrowings	9	46,094	57,557	12,292	15,348	
		<b>293,224</b>	<b>299,263</b>	<b>78,193</b>	<b>79,804</b>	
<b>Total liabilities</b>		<b>824,803</b>	<b>772,275</b>	<b>219,947</b>	<b>205,940</b>	
<b>Total equity and liabilities</b>		<b>2,516,431</b>	<b>2,423,630</b>	<b>671,048</b>	<b>646,301</b>	

\* 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.



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& 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				
<b>Balance at January 1, 2024</b>		90,000	26,981	(1,362)	1,411,474	6,000	1,514	202,485	1,737,092
Net income		-	-	-	307,135	-	-	7,511	314,646
Other comprehensive loss		-	-	-	-	-	(53)	(420)	(473)
Total comprehensive income (loss)		-	-	-	307,135	-	(53)	7,091	314,173
Transfer of post-employment benefits remeasurement		-	-	-	367	-	(367)	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates		-	-	-	(25)	-	25	-	-
Acquisition of treasury shares		-	-	(3,750)	-	-	-	(3,750)	(1,000)
Treasury shares issued to employees		-	-	926	(250)	-	(78)	-	598
Share-based compensation		-	-	-	(2)	-	378	-	376
Dividends	18	-	-	-	(349,467)	-	-	(349,467)	(93,191)
Dividends to non-controlling interests and other		-	-	-	-	-	-	(8,159)	(8,159)
<b>Balance at September 30, 2024</b>		90,000	26,981	(4,186)	1,369,232	6,000	1,419	201,417	1,690,863
<b>Balance at January 1, 2025</b>		90,000	26,981	(3,943)	1,342,442	6,000	(3,251)	193,126	1,651,355
Net income		-	-	-	278,572	-	-	5,008	283,580
Other comprehensive income		-	-	-	-	-	2,350	958	3,308
Total comprehensive income		-	-	-	278,572	-	2,350	5,966	286,888
Transfer of post-employment benefits remeasurement	8	-	-	-	(1,701)	-	1,701	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	8	-	-	-	77	-	(77)	-	-
Treasury shares issued to employees	8	-	-	1,160	(296)	-	(210)	-	654
Share-based compensation	8	-	-	-	(19)	-	472	-	453
Dividends	18	-	-	-	(240,329)	-	-	(240,329)	(64,088)
Dividends to non-controlling interests and other		-	-	-	20	-	-	(7,413)	(7,393)
<b>Balance at September 30, 2025</b>		90,000	26,981	(2,783)	1,378,766	6,000	985	191,679	1,691,628
									451,101

\* 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.

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& Controller

# Condensed consolidated statement of cash flows

	Note	SAR				USD*			
		3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
<b>Income before income taxes and zakat</b>		<b>194,196</b>	195,115	<b>550,959</b>	609,733	<b>51,785</b>	52,031	<b>146,922</b>	162,596
<b>Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities</b>									
Depreciation and amortization	5,6	<b>28,183</b>	28,344	<b>77,601</b>	76,919	<b>7,515</b>	7,559	<b>20,693</b>	20,512
Exploration and evaluation costs written off		<b>1,012</b>	975	<b>3,009</b>	2,018	<b>270</b>	260	<b>803</b>	538
Loss on retirements and disposal of property, plant and equipment		<b>879</b>	771	<b>3,335</b>	1,795	<b>235</b>	205	<b>890</b>	478
Loss (gain) on disposal or fair value measurement of assets classified as held for sale	17	-	80	(342)	262	-	22	(92)	70
Inventory movement		<b>342</b>	146	<b>1,563</b>	900	<b>91</b>	39	<b>416</b>	240
Share of results of joint ventures and associates		<b>1,265</b>	1,011	<b>5,781</b>	2,630	<b>337</b>	269	<b>1,542</b>	701
Finance and other income		<b>(4,242)</b>	(5,573)	<b>(12,424)</b>	(18,668)	<b>(1,131)</b>	(1,486)	<b>(3,313)</b>	(4,978)
Finance costs		<b>2,301</b>	2,262	<b>7,657</b>	7,619	<b>614</b>	603	<b>2,042</b>	2,032
Change in fair value of investments through profit or loss		<b>47</b>	(217)	<b>161</b>	(312)	<b>13</b>	(58)	<b>43</b>	(83)
Change in joint ventures and associates inventory profit elimination		<b>59</b>	15	<b>47</b>	275	<b>16</b>	4	<b>13</b>	73
Other		<b>1,124</b>	1,978	<b>1,494</b>	1,500	<b>299</b>	527	<b>398</b>	400
<b>Change in working capital</b>									
Inventories		<b>(2,644)</b>	3,702	<b>1,267</b>	(3,237)	<b>(706)</b>	987	<b>337</b>	(864)
Trade receivables		<b>(7,128)</b>	5,191	<b>(29,230)</b>	(5,766)	<b>(1,901)</b>	1,385	<b>(7,794)</b>	(1,537)
Due from the Government		<b>(6,591)</b>	(3,356)	<b>183</b>	969	<b>(1,757)</b>	(895)	<b>49</b>	259
Other assets and receivables		<b>2,070</b>	(604)	<b>3,004</b>	(1,666)	<b>551</b>	(161)	<b>801</b>	(444)
Trade payables and other liabilities		<b>7,474</b>	4,957	<b>(482)</b>	3,977	<b>1,993</b>	1,321	<b>(128)</b>	1,060
Royalties payable		<b>156</b>	(3,176)	<b>(300)</b>	(1,861)	<b>42</b>	(847)	<b>(80)</b>	(496)
<b>Other changes</b>									
Other assets and receivables		<b>(2,673)</b>	(3,616)	<b>(4,221)</b>	(11,830)	<b>(712)</b>	(964)	<b>(1,125)</b>	(3,155)
Provisions and other liabilities		<b>741</b>	(1,060)	<b>881</b>	(550)	<b>198</b>	(283)	<b>235</b>	(147)
Post-employment benefits		<b>1,166</b>	1,999	<b>3,032</b>	3,454	<b>311</b>	533	<b>808</b>	921
Settlement of income, zakat and other taxes		<b>(82,292)</b>	(96,886)	<b>(255,338)</b>	(293,548)	<b>(21,945)</b>	(25,836)	<b>(68,091)</b>	(78,279)
<b>Net cash provided by operating activities</b>		<b>135,445</b>	132,058	<b>357,637</b>	374,613	<b>36,118</b>	35,215	<b>95,369</b>	99,897
Capital expenditures	4	<b>(47,081)</b>	(49,593)	<b>(140,298)</b>	(135,705)	<b>(12,555)</b>	(13,225)	<b>(37,413)</b>	(36,188)
Acquisition of affiliates, net of cash acquired	16	-	-	<b>(113)</b>	(1,533)	-	-	<b>(30)</b>	(409)
Additional investments in joint ventures and associates		<b>(661)</b>	(1,506)	<b>(2,404)</b>	(3,373)	<b>(176)</b>	(401)	<b>(641)</b>	(899)
Proceeds from sale of affiliates	17	-	420	<b>6,779</b>	1,583	-	112	<b>1,808</b>	422
Distributions from joint ventures and associates		<b>470</b>	539	<b>2,319</b>	2,160	<b>125</b>	144	<b>619</b>	576
Dividends from investments in securities		<b>27</b>	-	<b>428</b>	412	<b>7</b>	-	<b>114</b>	110
Interest received		<b>3,393</b>	5,354	<b>10,506</b>	18,027	<b>905</b>	1,427	<b>2,802</b>	4,807
Investments in securities - net		<b>(981)</b>	(2,797)	<b>(18,688)</b>	(4,404)	<b>(262)</b>	(745)	<b>(4,984)</b>	(1,174)
Net maturities (purchases) of short-term investments		<b>6,480</b>	84,711	<b>(3,346)</b>	161,976	<b>1,729</b>	22,589	<b>(892)</b>	43,193
<b>Net cash (used in) provided by investing activities</b>		<b>(38,353)</b>	37,128	<b>(144,817)</b>	39,143	<b>(10,227)</b>	9,901	<b>(38,617)</b>	10,438
Dividends paid to shareholders of the Company	18	<b>(80,113)</b>	(116,447)	<b>(240,329)</b>	(349,467)	<b>(21,364)</b>	(31,052)	<b>(64,088)</b>	(93,191)
Dividends paid to non-controlling interests in subsidiaries		<b>(4,141)</b>	(4,513)	<b>(10,085)</b>	(10,643)	<b>(1,104)</b>	(1,203)	<b>(2,689)</b>	(2,838)
Acquisition of treasury shares		-	-	-	(3,750)	-	-	-	(1,000)
Proceeds from issuance of treasury shares		<b>221</b>	210	<b>654</b>	599	<b>60</b>	56	<b>175</b>	160
Proceeds from borrowings		<b>11,339</b>	27,585	<b>49,173</b>	34,613	<b>3,023</b>	7,356	<b>13,113</b>	9,230
Repayments of borrowings		<b>(2,415)</b>	(4,881)	<b>(12,616)</b>	(26,361)	<b>(644)</b>	(1,301)	<b>(3,365)</b>	(7,029)
Principal portion of lease payments		<b>(3,565)</b>	(3,795)	<b>(10,053)</b>	(11,348)	<b>(951)</b>	(1,012)	<b>(2,681)</b>	(3,026)
Interest paid		<b>(3,663)</b>	(1,688)	<b>(12,333)</b>	(9,909)	<b>(977)</b>	(451)	<b>(3,289)</b>	(2,643)
<b>Net cash used in financing activities</b>		<b>(82,337)</b>	(103,529)	<b>(235,589)</b>	(376,266)	<b>(21,957)</b>	(27,607)	<b>(62,824)</b>	(100,337)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>14,755</b>	65,657	<b>(22,769)</b>	37,490	<b>3,934</b>	17,509	<b>(6,072)</b>	9,998
Cash and cash equivalents at beginning of the period		<b>179,118</b>	170,806	<b>216,642</b>	198,973	<b>47,765</b>	45,548	<b>57,771</b>	53,059
<b>Cash and cash equivalents at end of the period</b>		<b>193,873</b>	236,463	<b>193,873</b>	236,463	<b>51,699</b>	63,057	<b>51,699</b>	63,057

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& 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 November 3, 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 "ر") 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 September 30, 2025 and December 31, 2024 and for the three-month and nine-month periods ended September 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 September 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 September 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 <sup>i</sup>	Level 2 <sup>ii</sup>	Level 3 <sup>iii</sup>	Total
<b>At September 30, 2025</b>				
Investments in securities <sup>1</sup> :				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	12,569	38	5,111	17,718
Debt securities at FVOCI	-	9,833	-	9,833
Equity securities at Fair Value Through Profit or Loss ("FVPL")	1,537	-	9,623	11,160
Debt securities at FVPL <sup>2</sup>	11	20,015	1,515	21,541
	<b>14,117</b>	<b>29,886</b>	<b>16,249</b>	<b>60,252</b>
Other assets and receivables:				
Interest rate swaps	-	400	-	400
Commodity derivative contracts	-	2,220	-	2,220
Currency forward contracts	-	304	-	304
Financial assets - option rights	-	-	3,766	3,766
	<b>-</b>	<b>2,924</b>	<b>3,766</b>	<b>6,690</b>
Trade receivables related to contracts with provisional pricing arrangements	-	-	136,605	136,605
<b>Total assets</b>	<b>14,117</b>	<b>32,810</b>	<b>156,620</b>	<b>203,547</b>
<b>At December 31, 2024</b>				
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
	<b>13,136</b>	<b>12,191</b>	<b>15,093</b>	<b>40,420</b>
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
	<b>-</b>	<b>3,232</b>	<b>3,670</b>	<b>6,902</b>
Trade receivables related to contracts with provisional pricing arrangements	-	-	128,101	128,101
<b>Total assets</b>	<b>13,136</b>	<b>15,423</b>	<b>146,864</b>	<b>175,423</b>

1. Investments in securities measured at fair value of ₩ 60,252 as at September 30, 2025 (December 31, 2024: ₩ 40,420) include an amount of ₩ 23,636 (December 31, 2024: ₩ 1,658), which forms part of other assets and receivables under current assets on the condensed consolidated balance sheet.
2. Includes ₩ 17,494 of additional investments made during the nine-month period ended September 30, 2025 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 <sup>i</sup>	Level 2 <sup>ii</sup>	Level 3 <sup>iii</sup>	Total
<b>At September 30, 2025</b>				
Trade payables and other liabilities:				
Interest rate swaps	-	12	-	12
Commodity derivative contracts	-	1,690	-	1,690
Currency forward contracts	-	34	-	34
Trade payables related to contracts with provisional pricing arrangements	-	-	38,652	38,652
	-	1,736	38,652	40,388
Provisions and other liabilities:				
Financial liabilities - options and forward contracts	-	-	2,332	2,332
<b>Total liabilities</b>	<b>-</b>	<b>1,736</b>	<b>40,984</b>	<b>42,720</b>
<b>At December 31, 2024</b>				
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
<b>Total liabilities</b>	<b>-</b>	<b>1,680</b>	<b>39,288</b>	<b>40,968</b>

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 nine-month period ended September 30, 2025, and the year ended December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
<b>Beginning</b>	<b>15,093</b>	<b>10,051</b>
Net additions	951	5,079
Net unrealized fair value (loss) gain	(112)	8
Realized gain (loss)	317	(45)
<b>Ending</b>	<b>16,249</b>	<b>15,093</b>

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 September 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 September 30, 2025 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	169,507	216,110	548	-	386,165
Other income related to sales	11,691	20,304	-	-	31,995
Inter-segment revenue	87,282	9,293	132	(96,707)	-
Earnings (losses) before interest, income taxes and zakat	193,079	5,079	(4,548)	(501)	193,109
Finance income					3,388
Finance costs					(2,301)
Income before income taxes and zakat					194,196
Capital expenditures - cash basis	33,956	11,654	1,471	-	47,081

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	170,324	245,808	496	-	416,628
Other income related to sales	20,009	27,988	-	-	47,997
Inter-segment revenue	93,045	9,869	562	(103,476)	-
Earnings (losses) before interest, income taxes and zakat	198,076	(6,675)	(3,356)	4,882	192,927
Finance income					4,450
Finance costs					(2,262)
Income before income taxes and zakat					195,115
Capital expenditures - cash basis	39,749	9,466	378	-	49,593

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	494,627	674,136	1,879	-	1,170,642
Other income related to sales	29,883	54,389	-	-	84,272
Inter-segment revenue	254,023	26,849	291	(281,163)	-
Earnings (losses) before interest, income taxes and zakat	552,295	9,096	(12,401)	(869)	548,121
Finance income					10,495
Finance costs					(7,657)
Income before income taxes and zakat					550,959
Capital expenditures - cash basis	105,798	30,788	3,712	-	140,298

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

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	545,672	696,803	1,901	-	1,244,376
Other income related to sales	44,791	83,916	-	-	128,707
Inter-segment revenue	285,294	27,666	702	(313,662)	-
Earnings (losses) before interest, income taxes and zakat	612,511	(3,041)	(12,239)	4,089	601,320
Finance income					16,032
Finance costs					(7,619)
Income before income taxes and zakat					609,733
Capital expenditures - cash basis	110,140	23,841	1,724	-	135,705

## 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
<b>Cost</b>								
January 1, 2025	54,410	96,628	751,970	1,067,941	117,164	22,448	346,603	2,457,164
Additions <sup>1</sup>	107	788	174	10,985	57	608	151,214	163,933
Construction completed	946	1,839	42,116	33,830	5,658	687	(85,076)	-
Currency translation differences	461	976	-	6,290	272	173	921	9,093
Transfers and adjustments <sup>2</sup>	(1,074)	122	1,172	3,333	(70)	(34)	(5,306)	(1,857)
Transfer of exploration and evaluation assets	-	-	-	-	-	-	531	531
Retirements and sales	(139)	(944)	(156)	(22,484)	(473)	(465)	(2,811)	(27,472)
<b>September 30, 2025</b>	<b>54,711</b>	<b>99,409</b>	<b>795,276</b>	<b>1,099,895</b>	<b>122,608</b>	<b>23,417</b>	<b>406,076</b>	<b>2,601,392</b>
<b>Accumulated depreciation</b>								
January 1, 2025	(22,928)	(46,137)	(292,224)	(535,055)	(51,700)	(14,802)	-	(962,846)
Charge for the period <sup>2</sup>	(1,346)	(2,572)	(18,889)	(46,929)	(2,676)	(1,754)	-	(74,166)
Currency translation differences	(50)	(694)	-	(4,345)	(136)	(118)	-	(5,343)
Transfers and adjustments	(131)	(101)	-	(4,958)	81	(438)	-	(5,547)
Retirements and sales	106	469	138	21,866	390	463	-	23,432
<b>September 30, 2025</b>	<b>(24,349)</b>	<b>(49,035)</b>	<b>(310,975)</b>	<b>(569,421)</b>	<b>(54,041)</b>	<b>(16,649)</b>	<b>-</b>	<b>(1,024,470)</b>
<b>Property, plant and equipment - net, September 30, 2025</b>	<b>30,362</b>	<b>50,374</b>	<b>484,301</b>	<b>530,474</b>	<b>68,567</b>	<b>6,768</b>	<b>406,076</b>	<b>1,576,922</b>

1. Additions include borrowing costs capitalized during the nine-month period ended September 30, 2025, amounting to ₩ 7,894, which were calculated using an average annualized capitalization rate of 5.19%.
2. Saudi Aramco recognized impairment and write-down charges of ₩ 8,886, mainly relating to plant, machinery and equipment of certain international downstream facilities. The impairment was recognized as a result of changes in operational plans. The write-down mainly relates to the closure of a facility, of which the amounts recognized in plant, machinery and equipment and assets under construction were ₩ 1,573 and ₩ 1,915, respectively.

Additions to right-of-use assets during the three-month and nine-month periods ended September 30, 2025 were ₩ 3,557 and ₩ 10,309, respectively. Acquisition of right-of-use assets during the three-month and nine-month periods ended September 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 nine-month period ended September 30, 2025	Net carrying amount at September 30, 2025
Land and land improvements	268	6,412
Buildings	392	3,725
Plant, machinery and equipment	5,763	53,684
Depots, storage tanks and pipelines	204	2,123
Fixtures, IT and office equipment	114	266
	<b>6,741</b>	<b>66,210</b>

## 6. Intangible assets

	Goodwill	Exploration and evaluation	Brands and trademarks	Franchise/ customer relationships	Computer software	Other <sup>1</sup>	Total
<b>Cost</b>							
January 1, 2025	101,225	20,904	24,731	21,625	3,581	4,408	176,474
Additions	-	5,083	-	-	346	540	5,969
Currency translation differences	7	-	90	47	54	346	544
Transfers and adjustments	-	-	-	-	173	429	602
Transfer of exploration and evaluation assets	-	(531)	-	-	-	-	(531)
Retirements and write-offs	-	(3,009)	-	-	(476)	(196)	(3,681)
<b>September 30, 2025</b>	<b>101,232</b>	<b>22,447</b>	<b>24,821</b>	<b>21,672</b>	<b>3,678</b>	<b>5,527</b>	<b>179,377</b>
<b>Accumulated amortization</b>							
January 1, 2025	-	-	(2,805)	(5,480)	(2,065)	(1,543)	(11,893)
Charge for the period	-	-	(122)	(821)	(262)	(315)	(1,520)
Currency translation differences	-	-	(64)	(46)	(47)	(170)	(327)
Transfers and adjustments	-	-	-	-	(442)	(333)	(775)
Retirements and write-offs	-	-	-	-	446	154	600
<b>September 30, 2025</b>	<b>-</b>	<b>-</b>	<b>(2,991)</b>	<b>(6,347)</b>	<b>(2,370)</b>	<b>(2,207)</b>	<b>(13,915)</b>
<b>Intangible assets - net, September 30, 2025</b>	<b>101,232</b>	<b>22,447</b>	<b>21,830</b>	<b>15,325</b>	<b>1,308</b>	<b>3,320</b>	<b>165,462</b>

1. Other intangible assets with a net book value of ₩ 3,320 as at September 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 income tax and zakat expense is as follows:

	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
Income before income taxes and zakat	194,196	195,115	550,959	609,733
(Income) loss subject to zakat	(2,561)	3,478	(3,720)	121
Income subject to income tax	191,635	198,593	547,239	609,854
Income taxes at the Kingdom's statutory tax rates	91,099	94,616	261,724	295,669
Tax effect of:				
Loss (income) not subject to tax at statutory rates and other	2,012	(3,261)	4,879	(827)
Income tax expense	93,111	91,355	266,603	294,842
Zakat expense	70	395	776	245
<b>Total income tax and zakat expense</b>	<b>93,181</b>	<b>91,750</b>	<b>267,379</b>	<b>295,087</b>

## 7. Income taxes and zakat continued

### (b) Income tax and zakat expense

	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
Current income tax - Kingdom	88,738	91,177	256,336	286,209
Current income tax - Foreign	1,125	423	3,009	2,470
Deferred income tax - Kingdom	3,223	529	7,840	7,549
Deferred income tax - Foreign	25	(774)	(582)	(1,386)
Zakat - Kingdom	70	395	776	245
	<b>93,181</b>	<b>91,750</b>	<b>267,379</b>	<b>295,087</b>

### (c) Income tax and zakat obligation to the Government

	2025	2024
<b>January 1</b>	<b>71,951</b>	<b>82,539</b>
Provided during the period	257,112	286,454
Payments during the period by the Company (Note 14)	(144,561)	(141,212)
Payments during the period by subsidiaries and joint operations	(7,324)	(10,198)
Settlements of due from the Government	(97,099)	(135,745)
Other settlements	(3,513)	(3,846)
<b>September 30</b>	<b>76,566</b>	<b>77,992</b>

## 8. Other reserves

	Currency translation differences	Investments in securities at FVOCI	Post-employment benefits	Share-based compensation reserve and other	Share of other comprehensive income (loss) of joint ventures and associates			Total
					Foreign currency translation gains (losses)	Cash flow hedges and other	Total	
<b>January 1, 2025</b>	(7,542)	3,121	-	657	(644)	1,024	133	(3,251)
Current period change	4,278	522	-	472	(337)	266	278	5,479
Remeasurement (loss) gain <sup>1</sup>	-	-	(3,699)	-	-	-	77	(3,622)
Transfer to retained earnings	-	-	1,701	(210)	-	-	(77)	1,414
Tax effect	-	74	1,849	-	-	-	-	1,923
Less: amounts related to non-controlling interests	(1,073)	-	149	-	14	(48)	-	(958)
<b>September 30, 2025</b>	<b>(4,337)</b>	<b>3,717</b>	<b>-</b>	<b>919</b>	<b>(967)</b>	<b>1,242</b>	<b>411</b>	<b>985</b>

1. The remeasurement (loss) 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 September 30, 2025			At December 31, 2024		
		Non-current	Current	Total	Non-current	Current	Total
<b>Conventional:</b>							
Debentures	a	119,766	6,306	126,072	99,815	6,468	106,283
Bank borrowings	b	24,548	1,892	26,440	24,741	1,821	26,562
Short-term borrowings		-	22,681	22,681	-	21,242	21,242
Revolving credit facilities		-	-	-	-	703	703
Export credit agencies	b	1,101	736	1,837	-	880	880
Public Investment Fund		-	204	204	-	416	416
Other financing arrangements	c	37,079	1,213	38,292	35,527	455	35,982
		<b>182,494</b>	<b>33,032</b>	<b>215,526</b>	<b>160,083</b>	<b>31,985</b>	<b>192,068</b>
<b>Non-conventional:</b>							
Sukuk	d	52,584	300	52,884	29,991	11,398	41,389
Murabaha	e	16,352	776	17,128	12,593	1,843	14,436
Saudi Industrial Development Fund	b	4,728	384	5,112	3,800	319	4,119
Ijarah/Procurement		3,624	-	3,624	3,140	400	3,540
Wakala	b	1,548	15	1,563	1,227	28	1,255
		<b>78,836</b>	<b>1,475</b>	<b>80,311</b>	<b>50,751</b>	<b>13,988</b>	<b>64,739</b>
<b>Borrowings – other than leases</b>		<b>261,330</b>	<b>34,507</b>	<b>295,837</b>	<b>210,834</b>	<b>45,973</b>	<b>256,807</b>
Lease liabilities		<b>49,116</b>	<b>11,587</b>	<b>60,703</b>	<b>50,899</b>	<b>11,584</b>	<b>62,483</b>
<b>Total borrowings</b>		<b>310,446</b>	<b>46,094</b>	<b>356,540</b>	<b>261,733</b>	<b>57,557</b>	<b>319,290</b>

## 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 nine-month period ended September 30, 2025, SATORP, a joint operation of Saudi Aramco, made drawdowns of ₩ 2,250, ₩ 2,472, ₩ 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, ₩ 1,545, ₩ 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(c)). 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.

On September 17, 2025, Saudi Aramco issued two additional tranches of USD denominated Sukuk trust certificates under its Trust Certificate Issuance Programme, aggregating to an equivalent of ₩ 11,250 (\$3,000) and with semi-annual distributions on September 17 and March 17. The unsecured certificates consist of five-year maturities of ₩ 5,625 (\$1,500) with a profit rate of 4.125% and 10-year maturities of ₩ 5,625 (\$1,500) with a profit rate of 4.625%. In accordance with the terms of the Sukuk, 55% of the proceeds from issuance are structured as an Ijarah and the remaining 45% are structured as a Murabaha arrangement. The certificates are listed on the London Stock Exchange's Main Market and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended. The proceeds are for general corporate purposes. At initial recognition, the Company recorded an amount of ₩ 11,070 (\$2,952) for the issuance proceeds, net of discounts and transaction costs.

### (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 installments over a period of 10 years and the proceeds were used for the settlement of certain existing loans and for working capital requirements.

## 10. Revenue

	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
Revenue from contracts with customers	382,724	415,449	1,161,013	1,235,864
Movement between provisional and final prices	342	(1,755)	1,437	249
Other revenue	3,099	2,934	8,192	8,263
<b>External revenue</b>	<b>386,165</b>	<b>416,628</b>	<b>1,170,642</b>	<b>1,244,376</b>

### Disaggregation of revenue from contracts with customers

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

	3 <sup>rd</sup> quarter 2025		
	Upstream	Downstream	Corporate
Crude oil	155,687	2,076	-
Refined and chemical products	-	206,777	-
Natural gas and NGLs	13,086	5,098	-
<b>Revenue from contracts with customers</b>	<b>168,773</b>	<b>213,951</b>	<b>-</b>
Movement between provisional and final prices	497	(155)	-
Other revenue	237	2,314	548
<b>External revenue</b>	<b>169,507</b>	<b>216,110</b>	<b>548</b>
	3 <sup>rd</sup> quarter 2024		
	Upstream	Downstream	Corporate
Crude oil	158,771	45,776	-
Refined and chemical products	-	196,975	-
Natural gas and NGLs	12,674	1,253	-
<b>Revenue from contracts with customers</b>	<b>171,445</b>	<b>244,004</b>	<b>-</b>
Movement between provisional and final prices	(1,278)	(477)	-
Other revenue	157	2,281	496
<b>External revenue</b>	<b>170,324</b>	<b>245,808</b>	<b>496</b>
	Nine months 2025		
	Upstream	Downstream	Corporate
Crude oil	453,717	76,422	-
Refined and chemical products	-	582,547	-
Natural gas and NGLs	38,939	9,388	-
<b>Revenue from contracts with customers</b>	<b>492,656</b>	<b>668,357</b>	<b>-</b>
Movement between provisional and final prices	1,578	(141)	-
Other revenue	393	5,920	1,879
<b>External revenue</b>	<b>494,627</b>	<b>674,136</b>	<b>1,879</b>
	Nine months 2024		
	Upstream	Downstream	Corporate
Crude oil	510,465	105,408	-
Refined and chemical products	-	577,157	-
Natural gas and NGLs	34,214	3,409	-
Metal products	-	5,211	-
<b>Revenue from contracts with customers</b>	<b>544,679</b>	<b>691,185</b>	<b>-</b>
Movement between provisional and final prices	659	(410)	-
Other revenue	334	6,028	1,901
<b>External revenue</b>	<b>545,672</b>	<b>696,803</b>	<b>1,901</b>

## 11. Non-cash investing and financing activities

Investing and financing activities for the three-month and nine-month periods ended September 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 nil and ₩ 938 (Note 16(a)) (September 30, 2024: ₩ 1,935 and ₩ 1,935), respectively; (b) an investment in Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd. ("FSARP") amounting to ₩ 2,279 (Note 16(b)), which was paid on October 16, 2025; (c) the sale of the Saudi Iron and Steel Company ("Hadeed") for deferred consideration of nil and nil (September 30, 2024: ₩ (80) and ₩ 4,868), respectively; (d) additions to right-of-use assets of ₩ 3,557 and ₩ 10,309 (September 30, 2024: ₩ 3,599 and ₩ 16,406), respectively; (e) additions of ₩ 562 and ₩ 4,614 (September 30, 2024: ₩ 1,261 and ₩ 2,524), respectively, related to facilities under construction on a deferred payment basis; (f) asset retirement provisions of ₩ 42 and ₩ 175 (September 30, 2024: ₩ 277 and ₩ 277), respectively; and (g) equity awards issued to employees of ₩ 93 and ₩ 506 (September 30, 2024: ₩ 49 and ₩ 327), respectively.

## 12. Commitments

### Capital commitments

Capital expenditures contracted for but not yet incurred were ₩ 191,900 and ₩ 223,301 at September 30, 2025 and December 31, 2024, respectively. In addition, leases contracted for but not yet commenced were ₩ 37,800 and ₩ 38,496 at September 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

	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
Income taxes (Note 7(c))	48,314	46,189	144,561	141,212
Royalties	34,395	48,487	106,175	150,430
Dividends	65,310	94,947	195,929	286,479

## 15. Related party transactions and balances

### (a) Transactions

	3 <sup>rd</sup> quarter 2025	3 <sup>rd</sup> quarter 2024	Nine months 2025	Nine months 2024
<b>Joint ventures:</b>				
Revenue from sales	6,896	6,667	20,925	18,761
Other revenue	15	4	41	68
Interest income	49	53	139	158
Purchases	6,458	6,956	20,149	19,901
Service expenses	3	8	11	34
<b>Associates:</b>				
Revenue from sales	21,544	22,339	60,795	64,380
Other revenue	64	15	135	113
Interest income	49	90	165	300
Purchases	15,720	16,766	41,250	42,281
Service expenses	38	19	109	105
<b>Government, semi-Government and other entities with Government ownership or control:</b>				
Revenue from sales	12,593	11,126	32,978	29,524
Other income related to sales	31,995	47,997	84,272	128,707
Other revenue	401	439	806	799
Purchases	2,722	2,266	7,841	7,246
Service expenses	135	127	394	360

## 15. Related party transactions and balances continued

### (b) Balances

	At September 30, 2025	At December 31, 2024
<b>Joint ventures:</b>		
Other assets and receivables	2,048	4,533
Trade receivables	6,023	5,378
Trade payables and other liabilities	5,494	6,365
Borrowings	956	-
<b>Associates:</b>		
Other assets and receivables	3,679	3,831
Trade receivables	19,403	18,739
Trade payables and other liabilities	3,169	4,576
<b>Government, semi-Government and other entities with Government ownership or control:</b>		
Other assets and receivables	3,263	5,634
Trade receivables	7,669	4,556
Due from the Government	38,091	38,274
Short-term investments with banks	10,253	5,749
Cash and cash equivalents held with banks	34,793	48,762
Trade payables and other liabilities	1,024	2,799
Borrowings	28,241	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) Rabigh Refining and Petrochemical Company ("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. This followed an initial waiver of ₩ 1,875 by each party in August 2024. The Company recognized the waiver of its shareholder loan receivable as an increase in the carrying amount of the investment in Petro Rabigh, an associate.

On October 9, 2025, the Company announced the completion of the acquisition of an additional 22.5% stake in existing ordinary shares ("Class A Shares") of Petro Rabigh from Sumitomo for ₩ 2,632 (Note 19(a)). Following the completion of the transaction, the Company became Petro Rabigh's largest shareholder with an approximately 60% interest in Class A Shares with voting rights, Sumitomo's holding reduced to 15%, while the public shareholding remained unchanged at 25%.

As part of the transaction, on October 22, 2025, Petro Rabigh announced the completion of the issuance of a new class of non-voting shares ("Class B Shares") to Sumitomo and the Company for ₩ 2,632 each. Consequently, the Company and Sumitomo each hold 50% of the non-voting Class B Shares (Note 19(a)).

These transactions resulted in a total increase of ₩ 5,264 in the Company's investment in Petro Rabigh in the fourth quarter of 2025. The Company continues to account for Petro Rabigh as an associate, as the agreements and constitutive documents provide the Company significant influence over the financial and operating policies of Petro Rabigh.

### (b) Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd. ("FSARP")

On September 4, 2025, Aramco Asia Singapore Pte. Ltd ("AAS"), a wholly-owned subsidiary of the Company, along with China Petroleum & Chemical Corporation ("SINOPEC") and Fujian Petrochemical Company Limited ("FPCL") incorporated FSARP for the construction and operation of an integrated refining and petrochemical complex in the Fujian Province of China. AAS holds a 25% equity interest in FSARP, while FPCL and SINOPEC own 50% and 25%, respectively. Accordingly, an initial amount of ₩ 2,279 was recognized as an investment in joint venture in September 2025, which was subsequently paid on October 16, 2025. As at September 30, 2025, the outstanding commitment amounted to ₩ 3,793.

The complex will consist of a 320,000 barrels per day refinery, a 1.5 million tons-per-year ethylene unit, a two million tons-per-year paraxylene and downstream derivatives capacity, and a 300,000 tons crude oil terminal, and is expected to be operational by the end of 2030.

## 16. Investments in affiliates continued

### (c) 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 CO<sub>2</sub>. 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 ₩ 891 was made during 2025, mainly 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. Sale of equity interests in affiliates

### (a) Jafurah Midstream Gas Company ("JMGC")

On August 14, 2025, the Company signed a share sale and purchase agreement with Green Palm Bidco S.à r.l. ("Green Palm") to sell a 49% equity interest in JMGC, a newly formed wholly-owned subsidiary of the Company, for upfront sale proceeds of ₩ 41,802 (\$11,147) in cash. The closing of the transaction occurred on October 27, 2025 (Note 19(b)).

Green Palm is an entity owned by a consortium of investors led by funds managed by Global Infrastructure Partners, a part of BlackRock, Inc. Green Palm, as a shareholder of JMGC, is entitled to receive distributions of its pro rata share of JMGC's available cash when the Company pays discretionary dividends to its ordinary shareholders. Given the discretionary nature of distributions to Green Palm, in line with the principles of consolidation outlined in Note 2(d) of Saudi Aramco's consolidated financial statements for the year ended December 31, 2024, Green Palm's shareholding represents a non-controlling interest and, therefore, the upfront sale proceeds have been recognized as a non-controlling interest within equity in the fourth quarter of 2025.

Immediately prior to the closing of the transaction, the Company leased the development and usage rights to the Jafurah Field Gas Plant and the Riyas NGL Fractionation Plant ("the Facilities") to JMGC for a period of 20 years. Concurrently, JMGC granted the Company the exclusive rights to the Facilities to receive, process and treat raw gas from the Jafurah field during the 20-year period in exchange for a quarterly, volume-based tariff payable by the Company to JMGC. The tariff is backed by minimum volume commitments. The Company will at all times retain title to, and operational control of, the Facilities.

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

During the nine-month period ended September 30, 2025, SABIC received ₩ 3,173 in respect of the deferred consideration related to the sale of Hadeed to PIF in 2024. As at September 30, 2025, the remaining deferred consideration amounting to ₩ 1,929 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).

### (c) 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.

## 18. Dividends

Dividends declared and paid on ordinary shares are as follows:

	Nine months 2025	Nine months 2024	SAR per share	
			Nine months 2025	Nine 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
September	80,113	116,447	0.3312	0.4815
Total dividends declared and paid <sup>1</sup>	240,329	349,467	0.9936	1.4445
Dividends declared on November 3, 2025 and November 4, 2024 <sup>2</sup>	80,118	116,451	0.3312	0.4815

1. Dividend of ₩ 240,329 (₩ 0.9936 per share) includes ₩ 2,466 (₩ 0.0102 per share) of a performance-linked dividend.
2. Dividend of ₩ 80,118 (₩ 0.3312 per share) represents a base dividend of ₩ 79,296 (₩ 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 fourth quarter of 2025.

## 19. Events after the reporting period

### (a) Petro Rabigh

On October 9, 2025, the Company announced the completion of the acquisition of an additional 22.5% stake in Petro Rabigh from Sumitomo for ₩ 2,632, thereby becoming Petro Rabigh's largest shareholder with an approximately 60% interest in Class A Shares with voting rights. As part of the transaction, on October 22, 2025, Petro Rabigh announced the completion of the issuance of non-voting Class B Shares to Sumitomo and the Company for ₩ 2,632 each (Note 16(a)).

### (b) Jafurah Midstream Gas Company ("JMGC")

On October 27, 2025, the Company completed the sale of a 49% equity interest in JMGC, a newly formed wholly-owned subsidiary of the Company, to Green Palm for upfront proceeds of ₩ 41,802 (\$11,147) in cash. Green Palm is an entity owned by a consortium of investors led by funds managed by Global Infrastructure Partners, part of BlackRock, Inc. (Note 17(a)).

## 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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