

Press Release

Aramco announces first quarter 2025 results

Robust financial performance highlights reliability, efficiency and low-cost operations

- *Net income: \$26.0 billion (Q1 2024: \$27.3 billion)*
- *Cash flow from operating activities: \$31.7 billion (Q1 2024: \$33.6 billion)*
- *Free cash flow: \$19.2 billion (Q1 2024: \$22.8 billion)*
- *Gearing ratio: 5.3% as at March 31, 2025, compared to 4.5% at end of 2024*
- *Board declares Q1 2025 base dividend of \$21.1 billion, up 4.2% year-on-year, and performance-linked dividend of \$0.2 billion, to be paid in the second quarter*
- *Capital expenditures of \$12.5 billion in Q1 support long-term strategic growth*
- *Ministry of Energy announcement of new oil and gas discoveries reflects sustained advantage in exploration*
- *Definitive agreements to acquire 25% equity stake in Unioil Petroleum Philippines support strategic growth in downstream value chain*
- *Completed acquisition of 50% equity interest in Blue Hydrogen Industrial Gases Company aims to capitalize on emerging opportunities for lower-carbon energy*
- *Launch of CO₂ Direct Air Capture pilot plant paves way for further scale up of innovative emission-reduction technology*

Commenting on the results, Aramco President & CEO Amin H. Nasser said:

“Global trade dynamics affected energy markets in the first quarter of 2025, with economic uncertainty impacting oil prices. In this context, Aramco’s robust financial performance once again demonstrated the Company’s unique scale, its reliability and flexibility, the value of its low-cost operations, and its emphasis on efficiency and advanced technology.

“Such periods also highlight the importance of disciplined capital planning and execution while we continue to take a long-term view. In volatile times Aramco’s resilience underpins both our financial performance and our sustainable and progressive base dividend.

“With all forms of energy key to meeting energy demand we continue to advance our growth strategy across Upstream, Downstream and New Energies, while working to reduce emissions. Our ambition is reflected in milestones already announced in 2025, including progress towards our gas production growth target, our global retail expansion, the advancement of our petrochemicals strategy, headway in blue hydrogen business development, and further innovation in carbon capture.”

Key financial results:

All amounts in millions unless otherwise stated		Q1 2025	Q4 2024	Q1 2024
Net income	ﷲ	97,543	83,776	102,271
	\$	26,011	22,340	27,272
Capital expenditures	ﷲ	47,059	53,185	40,621
	\$	12,549	14,183	10,832
Free cash flow	ﷲ	71,849	81,090	85,348
	\$	19,160	21,624	22,760
Base Dividends paid	ﷲ	79,282	76,062	76,096
	\$	21,142	20,283	20,292
Performance-linked Dividends paid	ﷲ	822	40,389	40,407
	\$	219	10,770	10,775
ROACE ¹	%	19.9%	20.2%	21.7%
Average realized crude oil price	\$/bbl	76.3	73.1	83.0

1. Calculated on a 12-month rolling basis.

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About Aramco

As one of the world's leading integrated energy and chemicals companies, our global team is dedicated to creating impact in all that we do, from providing crucial oil supplies to developing new energy technologies. We focus on making our resources more dependable, more sustainable and more useful, helping to promote growth and productivity around the world.

<https://www.aramco.com>

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