

Non-IFRS measures reconciliations and definitions for the year ended December 31, 2024

Aramco uses certain non-IFRS financial measures to make informed decisions about its financial position, operating performance, or liquidity. These non-IFRS financial measures have been included below 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 below 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.

Return on average capital employed (ROACE)

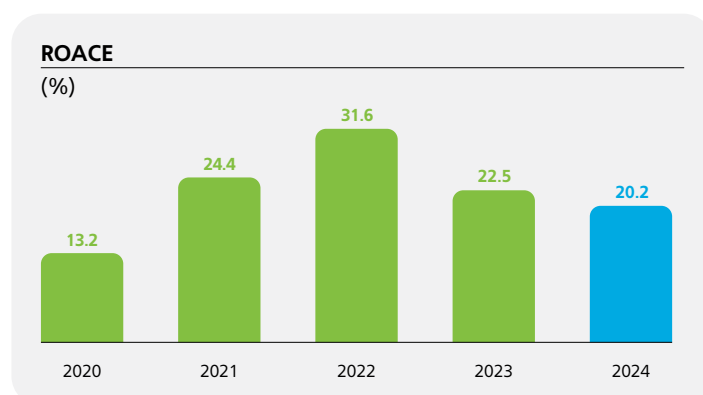
All amounts in millions unless otherwise stated

	SAR		USD*	
	Twelve months ended December 31		Twelve months ended December 31	
	2024	2023	2024	2023
Net income	398,422	454,764	106,246	121,271
Finance costs, net of income taxes and zakat	5,270	4,093	1,406	1,092
Net income before finance costs, net of income taxes and zakat	403,692	458,857	107,652	122,363
As at period start:				
Non-current borrowings	226,481	318,380	60,395	84,901
Current borrowings	63,666	74,764	16,978	19,937
Total equity	1,737,092	1,666,147	463,225	444,306
Capital employed	2,027,239	2,059,291	540,598	549,144
As at period end:				
Non-current borrowings	261,733	226,481	69,795	60,395
Current borrowings	57,557	63,666	15,348	16,978
Total equity	1,651,355	1,737,092	440,361	463,225
Capital employed	1,970,645	2,027,239	525,504	540,598
Average capital employed	1,998,942	2,043,265	533,051	544,871
ROACE	20.2%	22.5%	20.2%	22.5%

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

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.

ROACE for the year ended December 31, 2024, was 20.2%, compared to 22.5% in 2023. The decrease in ROACE, calculated on a 12-month rolling basis, was mainly attributable to lower earnings largely driven by a decrease in revenue and other income related to sales, higher operating costs, as well as lower finance and other income, partially offset by lower income taxes and zakat.



All amounts in millions unless otherwise stated

Financial performance continued

All amounts in millions unless otherwise stated

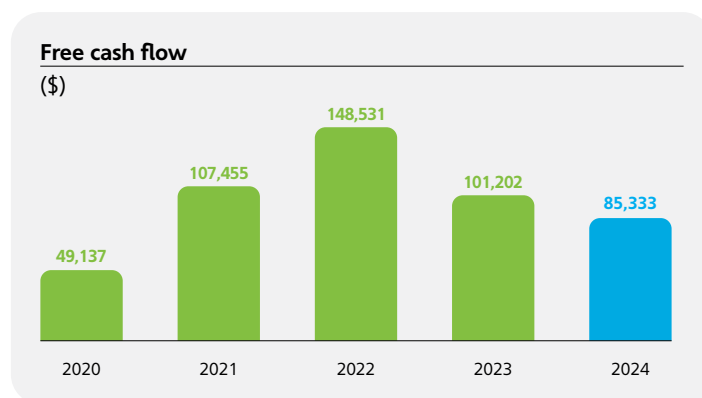
Free cash flow

All amounts in millions unless otherwise stated	SAR		USD*	
	Year ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net cash provided by operating activities	508,888	537,814	135,704	143,417
Capital expenditures	(188,890)	(158,308)	(50,371)	(42,215)
Free cash flow	319,998	379,506	85,333	101,202

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Aramco uses free cash flow to evaluate its cash available for financing activities, including dividend payments. Aramco defines free cash flow as net cash provided by operating activities less capital expenditures.

Free cash flow in 2024 was ₪ 319,998 (\$85,333) compared to ₪ 379,506 (\$101,202), in 2023, a decrease of ₪ 59,508 (\$15,869) or 15.7%. This decrease largely reflects lower operating cash flows mainly due to lower earnings, partially offset by a reduction in cash paid for the settlement of income, zakat and other taxes, and higher upstream capital expenditures.



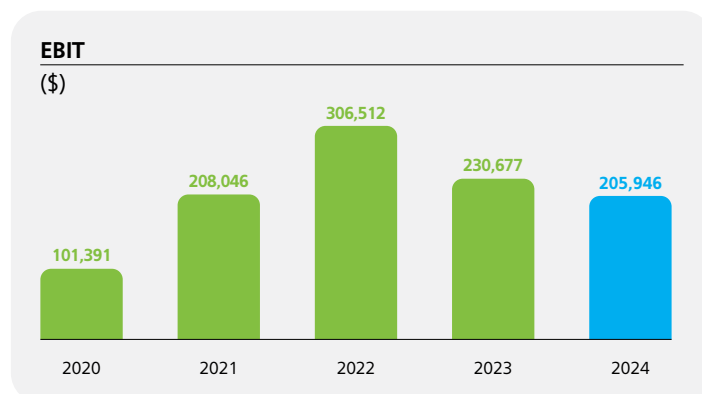
Earnings before interest, income taxes and zakat (EBIT)

All amounts in millions unless otherwise stated	SAR		USD*	
	Year ended December 31		Year ended December 31	
	2024	2023	2024	2023
Net income	398,422	454,764	106,246	121,271
Finance income	(20,254)	(31,216)	(5,401)	(8,324)
Finance costs	10,540	8,186	2,811	2,183
Income taxes and zakat	383,588	433,303	102,290	115,547
Earnings before interest, income taxes and zakat	772,296	865,037	205,946	230,677

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Aramco believes EBIT provides useful information regarding its financial performance to analysts and investors.

EBIT for 2024 was ₪ 772,296 (\$205,946) compared to ₪ 865,037 (\$230,677), in 2023. This decrease of ₪ 92,741 (\$24,731) or 10.7% was primarily due to lower revenue and other income related to sales as well as higher operating costs compared to the previous year.



All amounts in millions unless otherwise stated

Gearing

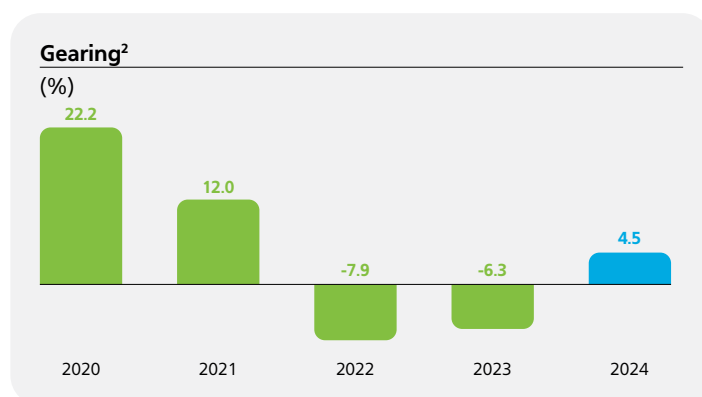
All amounts in millions unless otherwise stated	SAR		USD*	
	As at December 31		As at December 31	
	2024	2023	2024	2023
Total borrowings (current and non-current)	319,290	290,147	85,143	77,373
Cash and cash equivalents	(216,642)	(198,973)	(57,771)	(53,059)
Short-term investments	(13,186)	(184,343)	(3,516)	(49,158)
Investments in debt securities (current and non-current) ¹	(11,384)	(9,584)	(3,037)	(2,556)
Non-current cash investments	–	–	–	–
Net debt (cash)	78,078	(102,753)	20,819	(27,400)
Total equity	1,651,355	1,737,092	440,361	463,225
Total equity and net debt (cash)	1,729,433	1,634,339	461,180	435,825
Gearing	4.5%	(6.3)%	4.5%	(6.3)%

* Supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only.

1. As at December 31, 2024, investments in debt securities (current and non-current) are comprised of ₪ 1,656 (\$442) and ₪ 9,728 (\$2,595), which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively. As at December 31, 2023, investments in debt securities (current and non-current) are comprised of ₪ 1,249 (\$333) and ₪ 8,335 (\$2,223), which form part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively.

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 investments in debt securities (current and non-current), 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.

Aramco's gearing ratio was 4.5% as at December 31, 2024, compared to (6.3)% as at December 31, 2023. The increase in gearing was principally driven by the change in net debt (cash) position mainly reflecting operating cash inflows, partially offset by dividend payments and capital expenditures during the year.



2. Comparative ratios for the years 2021 and 2020 have been amended to reflect Aramco's revised gearing definition.