



Aramco announces second quarter and half year 2024 results

Company delivers strong performance as key milestones advance long-term growth strategy

- Net income: \$29.1 billion (Q2) / \$56.3 billion (H1)
- Cash flow from operating activities: \$31.1 billion (Q2) / \$64.7 billion (H1)
- Free cash flow¹: \$19.0 billion (Q2) / \$41.7 billion (H1)
- Gearing ratio¹: -0.5% as at June 30, 2024, compared to -6.3% at December 31, 2023
- Q2 2024 base dividend of \$20.3 billion and performance-linked dividend distribution of \$10.8 billion to be paid in the third quarter
- Company expects to declare industry-leading total dividends of \$124.2 billion² in 2024
- Secondary public offering of Aramco shares and \$6.0 billion bond offering receive strong demand from investors worldwide
- Company advances strategic gas expansion with announcement of contract awards worth more than \$25.0 billion as it targets sales gas production growth of more than 60% by 2030, compared to 2021 levels
- Company agrees to acquire 10% equity interest in HORSE Powertrain Limited, the global powertrain solutions company established by Renault Group and Geely
- International retail expansion progresses with successful acquisition of 40% equity stake in Gas & Oil Pakistan Ltd
- Agreement with Pasqal to install first quantum computer in the Kingdom of Saudi Arabia

"We have delivered market-leading performance once again, with strong earnings and cash flows in the first half of the year. Leveraging these strong earnings, we continued to deliver a base dividend that is sustainable and progressive, and a performance-linked dividend that shares the upside with our shareholders.

"We have also continued to create and deliver both value and growth, as demonstrated by the positive investor response to the Government's secondary public offering of Aramco shares and our recent \$6.0 billion bond issuance. Our drive to create value is supported by our distinctive long-term competitive advantages, our exceptional financial resilience through cycles, and our strong balance sheet.

"Building on these strengths, we also made significant progress in key strategic areas during the second quarter — from advancing our gas program and expanding our new energies portfolio, to partnering with leading car manufacturers on lower-emission vehicle technologies and growing our global retail network.

"These are exciting times for Aramco as we continue to seek new opportunities to enhance our portfolio and our capabilities to enable a secure and more sustainable energy future."



Amin H. Nasser
President and CEO

For more information, please see the [2024 Aramco Second Quarter and Half-Year Interim Report](#).

Key financial results

All amounts in millions unless otherwise stated	Second quarter ended June 30				Half year ended June 30			
	SAR		USD*		SAR		USD*	
	2024	2023	2024	2023	2024	2023	2024	2023
Net income	109,010	112,810	29,070	30,083	211,281	232,352	56,342	61,961
EBIT ¹	207,009	212,162	55,203	56,577	408,393	433,710	108,905	115,656
Capital expenditures	45,491	39,239	12,131	10,463	86,112	72,036	22,963	19,209
Free cash flow ¹	71,095	86,836	18,959	23,157	156,443	202,686	41,719	54,051
Dividends paid	116,517	73,160	31,072	19,509	233,020	146,310	62,139	39,016
ROACE ^{1,3}	21.8%	25.9%	21.8%	25.9%	21.8%	25.9%	21.8%	25.9%
Average realized crude oil price (\$/barrel)	n/a	n/a	85.7	78.8	n/a	n/a	84.3	79.9

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

1. Non-IFRS measure: refer to Non-IFRS measures reconciliations and definitions section of the [2024 Saudi Aramco Second Quarter Interim Report](#) for further details.

2. Includes dividends already declared in Q1 2024, Q2 2024, and Q3 2024. Exact amounts and eligibility dates for the remaining dividends to be declared in 2024 will be announced, if and when declared, at the Board's sole discretion after considering the Company's financial position and ability to fund commitments, including growth capital plans, in accordance with the Company's dividend distribution policy.

3. 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>

Disclaimer

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