

أرامكو السعودية
saudi aramco



Every layer,
a new opportunity.

Saudi Aramco
Annual Report 2025

We are Aramco, one of the world's largest integrated energy and chemicals companies.

We believe in the power of energy to help transform lives, enhance communities, and advance human progress.



Yanbu Refinery, Saudi Arabia

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Online Report

This Annual Report covers financial and operational aspects of Aramco and is issued in both Arabic and English.

The print version is identical to its PDF counterpart, which is available at www.aramco.com/en. The Arabic version prevails in the event of any discrepancy. The images in this document are representative of the services provided by Aramco.

▶ See our online report: www.aramco.com/en/investors/annual-report

The information contained in Sections 1–6 of this Annual Report constitutes the Board of Directors' report.



King Salman bin Abdulaziz Al-Saud
The Custodian of the Two Holy Mosques



His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud
Crown Prince and Prime Minister

1

Aramco overview and strategy

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Investing to meet global demand growth

Dammam oil field, Saudi Arabia

Aramco is implementing the largest capital program in its history, aiming to leverage its low-cost, lower upstream carbon intensity production to meet expected global demand growth.

In 2025, Aramco brought onstream phase one of the Dammam development project and the Marjan crude oil increment, adding 325 mbpd of total production capacity across both projects.





At a glance

Aramco is one of the world's largest integrated energy and chemicals companies

Our vision

Aramco's vision is to be the world's preeminent integrated energy and chemicals company, operating in a safe, sustainable, and reliable manner.

Our mission

Aramco strives to deliver value to its shareholders through business cycles by maintaining its preeminence in oil and gas production and its leading position in chemicals, aiming to capture value across the energy value chain, and profitably growing its portfolio.

Our values

By living our values and prioritizing sound business practices, we consistently achieve high levels of performance and efficiency – delivering value not only for Aramco, but for our customers, partners, and the communities in which we operate.



► For more information on our values, visit: www.aramco.com/en/about-us/our-governance/our-values

\$105

Adjusted net income*
(billion)
2024: \$110

\$136

Net cash provided by operating activities
(billion)
2024: \$136

19.8%

ROACE*
2024: 21.1%¹

1. ROACE ratio has been amended to reflect Aramco's revised ROACE definition.

* Non-IFRS measures: refer to "Non-IFRS measures reconciliations and definitions" for further details.



► For more information on our rich history spanning more than nine decades, visit: www.aramco.com/en/about-us/our-history

Our integrated operations

Our operating segments are Upstream and Downstream, which are supported by Corporate activities.

Upstream

The Upstream segment primarily consists of:

- Crude oil and condensate production
- Natural gas and NGL production
- Exploration

12.9

Total hydrocarbon production
(mmbod)
2024: 12.4



Downstream

The Downstream segment primarily consists of:

- Refining and chemicals
- Base oils and lubricants
- Retail operations
- Pipelines, distribution, and terminals
- Supply and trading
- Power generation

53%

Percentage of the Company's crude oil production utilized by Aramco's downstream operations
2024: 53%



Corporate

Aramco's Upstream and Downstream segments are supported by Corporate functions, including Technology and Innovation.

\$5.3

Technology Realized Value
(billion)
2024: \$4.0



Sustainability

Aramco's sustainability approach is focused on four areas:

- Climate change and the energy transition
- Safe operations and people development
- Minimizing environmental impact
- Growing societal value

10.0

Upstream carbon intensity
(kgCO₂e/boe)
2024: 9.7



Chairman's message

“As the global energy landscape continues to evolve, we have delivered multiple crude oil and gas megaprojects that reflect our continued focus on operational resilience and flexibility to support global energy security. And at the same time, we are investing in technology and new forms of energy, including solar and wind, as part of our broader focus on a balanced and more sustainable energy future.”

H.E. Yasir O. Al-Rumayyan
Chairman of the Board of Directors



Learn more about our business:

- › Positioning Aramco for the future – **see page 22**
- › Delivering strong financial performance – **see page 36**
- › Scaling our technology capabilities – **see page 65**

Dear shareholders,

2025 was a landmark year for Aramco, defined by the major projects we delivered that reflect our efforts to support energy security and long-term value creation.

We began production at Jafurah, our unconventional gas megaproject, we commenced operations at the Tanajib Gas Plant, and we brought onstream the Marjan oil increment and the Dammam development project.

While executing these strategic long-term initiatives, we also continued to deliver robust earnings and value for shareholders through our sustainable and progressive base dividend, and our performance-linked dividend that enables shareholders to benefit from the upside of our success. Our adjusted net income was ₪ 392.5 billion (\$104.7 billion), and we generated ₪ 320.4 billion (\$85.4 billion) of free cash flow, in line with the previous year despite a nearly 14% decline in average realized crude price.

On the back of this strong performance, the Board of Directors declared a fourth quarter base dividend of ₪ 82.08 billion (\$21.89 billion), up 3.5% from the previous quarter and underscoring our aim to maximize shareholder value across the business cycle. Additionally, the Board has approved a plan to repurchase up to ₪ 11.3 billion (\$3.0 billion) of the Company's ordinary shares from the market over the next 18 months to support employee share programs, reflecting the Board's confidence in our growth strategy and the long-term value of the Company.

Delivering our strategy

The development of key upstream projects such as Marjan, Berri, Zuluf, and Dammam highlights our strategic focus on maintaining crude oil MSC of 12.0 million barrels per day, providing unrivaled flexibility. These projects ensure we remain well-positioned to respond to market dynamics across price cycles, allowing us to maximize value while leveraging our position as one of the lowest-cost producers globally. By sustaining this level of operational flexibility, we are better equipped to support global energy security and deliver consistent, long-term value to shareholders.

The commencement of production at Jafurah in 2025 marks a historic milestone in our journey, representing not only years of dedicated effort but also a major step

forward in our gas strategy. With the Kingdom's gas demand forecasted to grow significantly, we have raised our sales gas production capacity growth target to approximately 80% compared to 2021 production levels by 2030, marking the second upward revision in recent years to align with evolving market needs. Alongside Jafurah, we commenced operations at the Tanajib Gas Plant and are expanding the Fadhili Gas Plant, which will further enhance our ability to meet domestic demand and support economic growth.

We also continue to strengthen the strategic integration of our Upstream and Downstream businesses, both in the Kingdom and internationally, which is a cornerstone of our diversification strategy and provides further resilience during oil market fluctuations. In 2025, Downstream utilized approximately 53% of Aramco's crude oil production, and our international investments have been carefully selected to expand our downstream presence in key markets, reinforcing our refining and petrochemicals positions while securing significant crude oil placement rights as part of our long-term intention to grow our liquids-to-chemicals business. This approach is not merely about scale; it is about creating a Downstream portfolio that is resilient, diversified, and aligned with a more sustainable energy future.

The significant steps we have taken this year to deliver our strategy further strengthens our unique value proposition which continues to attract new investors. In 2025, we successfully issued a bond and Sukuk raising a total of ₪ 30.0 billion (\$8.0 billion), followed by another bond issuance earlier this year that raised ₪ 15.0 billion (\$4.0 billion). Each of these issuances generated strong global investor demand, reflecting the market's confidence in our long-term strategy, financial strength, and distinctive credit profile.

Building for the future

As the global energy landscape continues to evolve to one of energy addition, Aramco is proactively advancing its investments in new forms of energy, including solar and wind, as part of our broader efforts to support a balanced and more sustainable energy mix. In 2025, we signed agreements to develop five solar and two wind projects within the Kingdom, highlighting the continued growth

of our renewables portfolio and strategic alignment with national sustainability goals.

We also made significant progress in scaling our artificial intelligence capabilities, including several strategic investments and a major leap in computing capacity.

In October, we signed a non-binding term sheet with the Public Investment Fund (PIF) to acquire a significant minority equity stake in HUMAIN, a PIF company, to unlock new value creation opportunities in the high-growth industrial AI sector. The proposed plan would unify certain AI assets, capabilities, and talent of PIF and Aramco to enable the rapid scaling of HUMAIN and its operations.

We have also taken bold steps in expanding our AI capabilities and computing capacity. In November, we deployed the Middle East's first quantum computer dedicated to industrial applications, and we increased our AI computing capacity 10-fold from the previous year to reach over 570 PetaFLOPs. These milestones solidify our leadership in the energy sector's digital transformation and add significant value across our operations.

Expressing our gratitude

The milestones and achievements we have delivered in 2025 would not be possible without the support of The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al-Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince and Prime Minister of the Kingdom of Saudi Arabia. We also sincerely appreciate the support provided by the Ministry of Energy of the Kingdom of Saudi Arabia.

On behalf of the Board of Directors, I would also like to thank the talented team of men and women at Aramco who work tirelessly to ensure we continue to deliver value to our shareholders and reliability to our customers.

And finally, to you our shareholders, thank you for your continued confidence and trust in Aramco.

President & CEO's message

“To meet the world's diverse energy needs, we are investing across the value chain in our integrated operations, as well as in the latest technologies and solutions. Together, they will help enable a secure, affordable, and sustainable energy future.”

Amin H. Nasser
President & Chief Executive Officer



Learn more about our operations:

- › Preeminent Upstream business – **see page 48**
- › Strategically integrated Downstream business – **see page 54**
- › Acting sustainably and responsibly – **see page 68**

Dear shareholders,

In 2025, Aramco efficiently, safely, and reliably delivered energy for the world while advancing our long-term strategic priorities.

We once again generated strong financial results as we continued to leverage the scale and flexibility of our assets to capture value from rising demand. Our total annual liquids production grew by 3.8% compared to the previous year, and in the fourth quarter of 2025 we increased liquids production around one million barrels per day compared to the fourth quarter of 2024. We successfully delivered multiple major projects that will enable us to maintain crude oil MSC at 12.0 mmbpd, reinforcing our ability to quickly respond to changing market conditions. We also progressed our Downstream expansion and continued to advance our New Energies business to capture additional value and reinforce our long-term ability to meet growing global energy demand.

Reinforcing our Upstream strengths

As we adapt to new market realities that include record oil and gas demand in 2025, we have made significant progress expanding our upstream capabilities.

This starts with our target to grow sales gas production capacity by approximately 80% over 2021 production levels by 2030. Through this expansion, we expect total gas and associated liquids production of around six million barrels of oil equivalent per day by 2030.

The cornerstone of this growth is Jafurah, our unconventional gas project that commenced production in December. This milestone is the culmination of years of planning and work by the talented people in our organization. By 2030 we expect Jafurah to produce 2.0 bscfd of sales gas, 0.42 bscfd of ethane, and approximately 630 mbpd of high-value liquids and condensates.

To further support delivery against our expanded gas target, the Tanajib Gas Plant commenced operations in 2025 and is expected to add 2.6 bscfd of raw gas processing capacity from the Marjan and Zuluf fields. Construction activities also advanced at the Fadhili Gas Plant expansion, which is expected to add 1.5 bscfd of raw gas processing capacity by 2027.

At the end of 2025 we delivered another milestone as the Marjan crude oil increment came onstream, adding 300 mbpd of production capacity. As well, we began production at phase one of the Dammam development project. With phase two scheduled for completion in 2027, we will

add a further 75 mbpd in combined crude oil production capacity. We also commenced water injection at the Berri crude oil increment, and procurement and construction activities progressed at the Zuluf crude oil increment, with both expected to be onstream in 2026.

These milestones reflect our ability to deliver major projects and maintain a flexible and scalable Upstream portfolio that adapts to evolving market cycles.

Delivering value in Downstream

Our Downstream business continues to be a long-term driver of value creation and diversification. In 2025, our Downstream segment utilized approximately 53% of our crude oil production, reinforcing the strategic importance of our integrated value chain. We are building a global footprint that complements our upstream strength, and we continue to optimize our portfolio with a particular focus on high-value markets in Asia and the Kingdom.

Specifically, to enhance our ability to serve the world's fastest growing energy region – Asia-Pacific – we made several notable investments. In China, we made an initial investment in an integrated refining and petrochemical complex in Fujian province to support the creation of a world-class integrated petrochemical facility. In the Philippines, we completed our acquisition of a 25% equity stake in Unioil, a leading petroleum company with a strong retail presence – aligning with our interests to expand our global retail network.

Closer to home, we completed the acquisition of an additional stake of approximately 22.5% in Petro Rabigh, an integrated refining and petrochemical complex in the Kingdom. Our increased stake strengthens our ability to support Petro Rabigh's ongoing transformation which includes asset upgrades to increase the yield of high-margin products and enhance plant reliability.

Investing in the future

We remain steadfast in our belief that the world requires a diverse energy mix that balances security, affordability, and sustainability. We live in a world that necessitates energy addition, where meeting future energy demand means all energy sources – conventional and alternative – must play a role. With the massive growth of artificial intelligence, energy demand from data centers will grow with it. Aramco is exceptionally well positioned to capture value from these opportunities.

At the same time, AI and digital technology are playing a role in producing energy more efficiently and affordably. We continue to take bold steps forward to integrate AI in our business, and have identified approximately 500 use cases to drive operational excellence across our facilities. This integration strengthens the flexibility of our assets and ensures we are strategically positioned to meet new challenges.

Central to our industrial AI ambitions is our plan to acquire from PIF a significant minority equity stake in HUMAIN to unlock new value creation opportunities in the high-growth industrial AI sector. This strategic partnership seeks to enhance our global ecosystem and operations, and complement our core energy business. We also deployed the Middle East's first quantum computer dedicated to industrial applications with French quantum computing firm Pasqal.

Finally, we have made significant progress in our New Energies portfolio, including our recent partnership with ACWA Power and Badeel to develop seven new renewable energy projects with a combined capacity of 15 GW.

Leading with impact

In an environment of increasing structural realignment, I'm very pleased to share that we successfully achieved our long-standing iktva target to direct 70% of our supply chain spending locally. This is up from barely a third a decade ago, contributing billions of dollars to the Kingdom's GDP in the process. We have now set a new iktva target of 75% by 2030 to further strengthen our supply chain resilience and competitiveness.

As we look ahead, we remain focused on delivering long-term value for our shareholders, while continuing to contribute to the broader economic and environmental objectives of the Kingdom and the global community. At Aramco, we believe energy is opportunity and I'm pleased that we are well placed to deliver these opportunities to the world thanks to our low cost, lower carbon intensity production, our exclusive access to the Kingdom's reserves, and of course, our dedicated workforce. Their talent and commitment continue to drive our success and shape the path forward.

To our shareholders, thank you for your continued trust and support. We are committed to building on our achievements, and we look forward to sharing our progress with you.

Recapping a year of success and milestones



Dammam field, Saudi Arabia

● ALBA shareholding sale

SABIC completed the sale of its 20.62% shareholding in ALBA for approximately 3.6 billion (\$0.96 billion), supporting Aramco's portfolio optimization efforts.

● Al Shuaibah 2 solar PV project

The Al Shuaibah 2 solar PV project achieved commercial operation, which together with Al Shuaibah 1 delivers a combined capacity of 2.66 GW.

Q1

◆ BHIG acquisition

Aramco acquired a 50% equity interest in BHIG, which has been established as a platform to support GHG emission reduction, for a total investment of 1.0 billion (\$0.27 billion).

◆ Global Lighthouse Network status

The North Ghawar Oil Producing Complex became the fifth Aramco facility to receive World Economic Forum Global Lighthouse Network status.

● Dammam development onstream

Phase one of the Dammam development project was brought onstream, adding crude oil production capacity of 25 mbpd.

● LNG offtake agreement

Aramco signed a 20-year SPA with NextDecade for the offtake of 1.2 mmtpa of LNG from the Rio Grande LNG facility in Brownsville, Texas.

● Oil and gas discoveries

The MoE announced 14 Arabian oil and natural gas field and reservoir discoveries in the Kingdom's Eastern Province and Empty Quarter.

● Premium fuel lines

Esmax and GO launched premium fuel lines, including Aramco ProForce 97 and ProForce Diesel, which were designed to enhance performance, power, and fuel economy through improved fuels formulation for gasoline.

● International Sukuk issuance

Aramco announced the completion of its ₪ 11.3 billion (\$3.0 billion) international Sukuk issuance under its Trust Certificate Issuance Programme, split into two tranches maturing in 2030 and 2035.

● Jafurah midstream deal

Aramco 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 JMGC for a period of 20 years, and sold a 49% equity interest in JMGC to a consortium of international investors for upfront proceeds of ₪ 41.8 billion (\$11.1 billion).

● Petro Rabigh investment

Aramco acquired an additional stake of approximately 22.5% in Petro Rabigh from Sumitomo for ₪ 2.6 billion (\$0.7 billion), raising its ownership to approximately 60% in Class A shares. Also, as part of the transaction, new non-voting Class B shares were issued to Sumitomo and Aramco for ₪ 2.6 billion (\$0.7 billion) each.

Q2

Q3

Q4

● AI computing leap

Aramco boosted its AI computing power to over 570 PetaFLOPs, a 10-fold increase from the previous year, advancing digital transformation and enabling real-time AI solutions to drive productivity and operational value.

● International bond issuance

Aramco announced the completion of its ₪ 18.8 billion (\$5.0 billion) international bond issuance, split into three tranches maturing in 2030, 2035, and 2055.

● Integrated refining and petrochemical investment

Aramco made an initial investment of ₪ 2.5 billion (\$0.67 billion) in an integrated refining and petrochemical complex in Fujian province, China.

● Jafurah and Tanajib Gas Plants

Production commenced at the Jafurah Gas Plant, part of the Jafurah unconventional gas field, and operations commenced at the Tanajib Gas Plant, part of the Marjan development program.

● Aramco-HUMAIN Partnership

Aramco and PIF announced the signing of a non-binding term sheet for Aramco to acquire a significant minority stake in HUMAIN, unifying certain AI assets to boost growth in data centers, cloud, and advanced AI solutions.

● Marjan crude oil increment onstream

The Marjan crude oil increment was brought onstream with a production capacity of 300 mbpd.

Capturing value across the hydrocarbon chain

Inputs

Operations

Total hydrocarbon reserves¹
(billion boe)

247.2

Maximum Sustainable Capacity
(mmbpd)

12.0

Relationships

Stakeholders

- Customers
- Suppliers
- Partners
- Governments

Domestic and foreign subsidiaries, joint arrangements, and associates

+400

Countries of operations

+50

Financials

Capital expenditures²
(billion)

\$51 ₪ 190

Net debt³
(billion)

\$18 ₪ 69

Average capital employed³
(billion)

\$541 ₪ 2,028

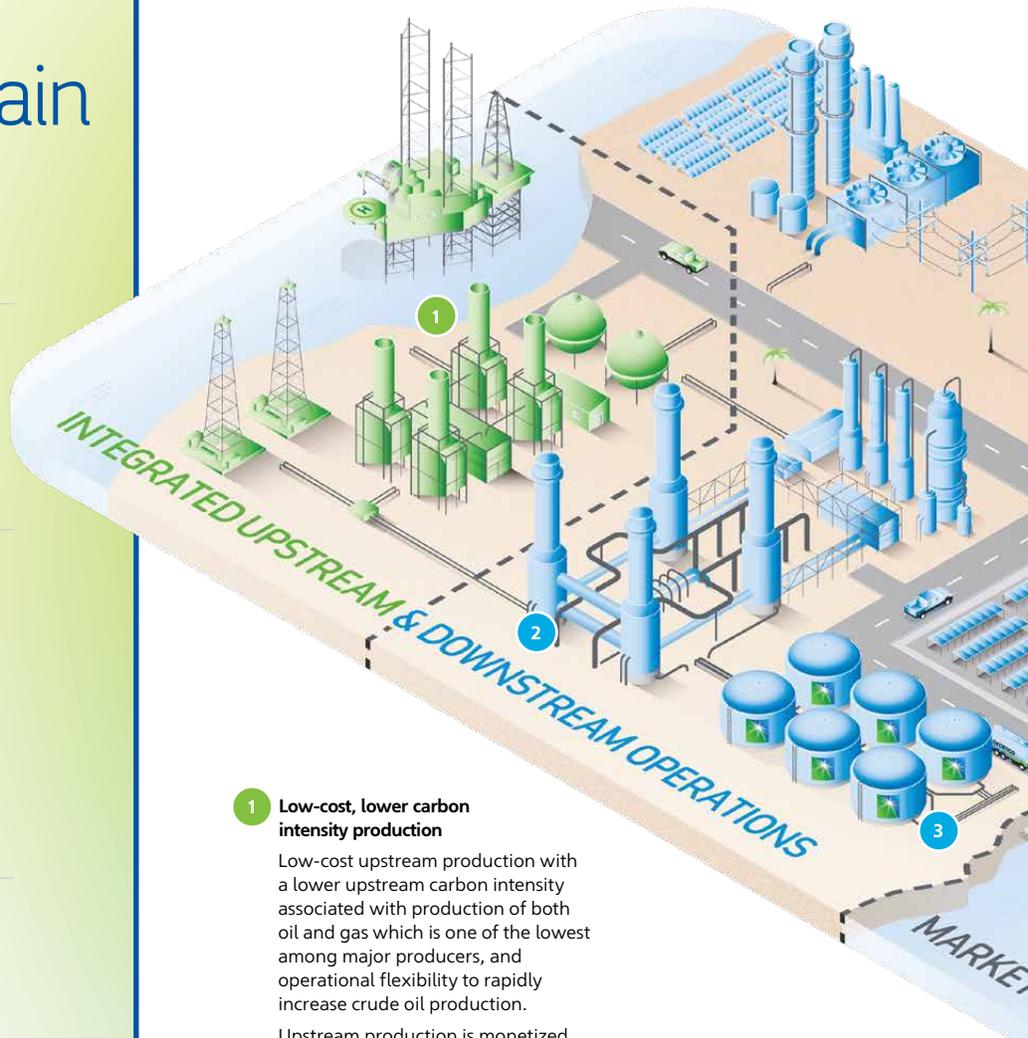
Human

Company employees⁴

76,664

1. Hydrocarbon reserves of Saudi Arabian Oil Company (the Company) as at December 31, 2025, under the Concession agreement.
2. Capital expenditures do not include external investments.
3. For definition of net debt and average capital employed, refer to "Non-IFRS measures reconciliations and definitions".
4. Refer to Section 3: Sustainability for further information.
5. Refer to Section 2: Results and performance – Upstream for further information.
6. Excludes SABIC Agri-Nutrients business and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng.
7. Applies to the Saudi Arabian Oil Company (the Company).
8. Power supplied through Aramco's captive power plants.
9. Includes income taxes, royalties, and dividend payments made by the Company.

* Non-IFRS measure: refer to "Non-IFRS measures reconciliations and definitions" for further information.



1 Low-cost, lower carbon intensity production

Low-cost upstream production with a lower upstream carbon intensity associated with production of both oil and gas which is one of the lowest among major producers, and operational flexibility to rapidly increase crude oil production.

Upstream production is monetized through a high-quality external customer base and captive downstream system.

High-quality gas reserves

Exclusive access to extensive high-quality gas reserves and high success rates in locating new reserves in known hydrocarbon-bearing basins adjacent to existing fields and production infrastructure.

Total liquids production⁵
(mmbpd)

10.7

Total gas production⁵
(bscfd)

11.4

2 Integrated refining and chemical operations

Major integrated refiner and chemical producer with a global network of reliable assets in key regional markets and hubs.

Net refining capacity
(mmbpd)

4.2

Net chemicals production capacity⁶
(mtpa)

59.3

4 Integrated trading business

Integrated trading business enables optimization of product supplies to maximize returns.

5 Diversified businesses and solutions

Development of new high-growth, adjacent businesses including digital, new energies, transition minerals, and diversified industrials have the potential to add value over time.

Robust technology program aims to develop synthetic fuels, nonmetallics, and crude-to-chemicals.

6 Growing domestic market

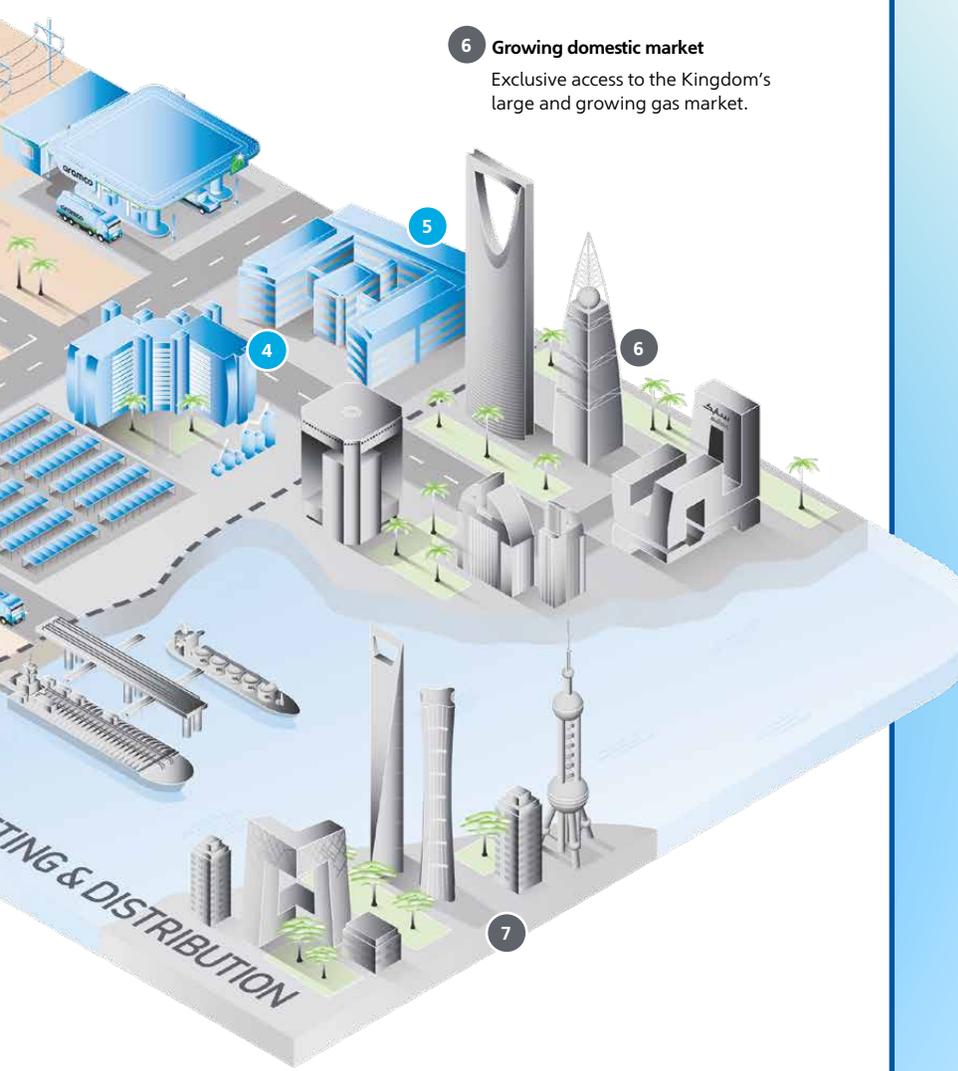
Exclusive access to the Kingdom's large and growing gas market.

3 Kingdom-wide distribution network

Kingdom-wide distribution network includes pipelines, bulk plants, air refueling sites, and terminals that deliver crude oil, NGL, natural gas, and refined products.

7 High-growth markets

World-class partners and customer base provide access to high-growth markets and material demand centers.



Outcomes and impacts

Operations

Products produced

- Crude oil
- Gas
- NGL
- Condensate
- Refined products
- Chemicals
- Electricity
- Blue ammonia
- Nonmetallics

Upstream carbon intensity⁴
(kgCO₂e/boe)

10.0

Supply reliability⁷
(%)

99.9

Scope 1 emissions⁴
(mmtCO₂e)

58.0

Scope 2 emissions⁴
(mmtCO₂e)

14.0

Power supplied to the national grid⁸
(gigawatts)

0.5

Freshwater consumption⁴
(million cubic meters)

78.5

Relationships

In-Kingdom Total Value Add (iktva)⁴
(%)

70.0

Payments to the Government⁹
(billion)

\$159 ₪ 598

Financial

Adjusted net income^{*}
(billion)

\$105 ₪ 392

ROACE^{*}
(%)

19.8

Free cash flow^{*}
(billion)

\$85 ₪ 320

Dividends paid
(billion)

\$85 ₪ 320

Human

Lost time injuries/illnesses rate⁴
(per 200,000 work hours)

0.011

Total recordable case rate⁴
(per 200,000 work hours)

0.028

Tier 1 process safety events⁴

9

Fatalities⁴

4

Integrated value chain

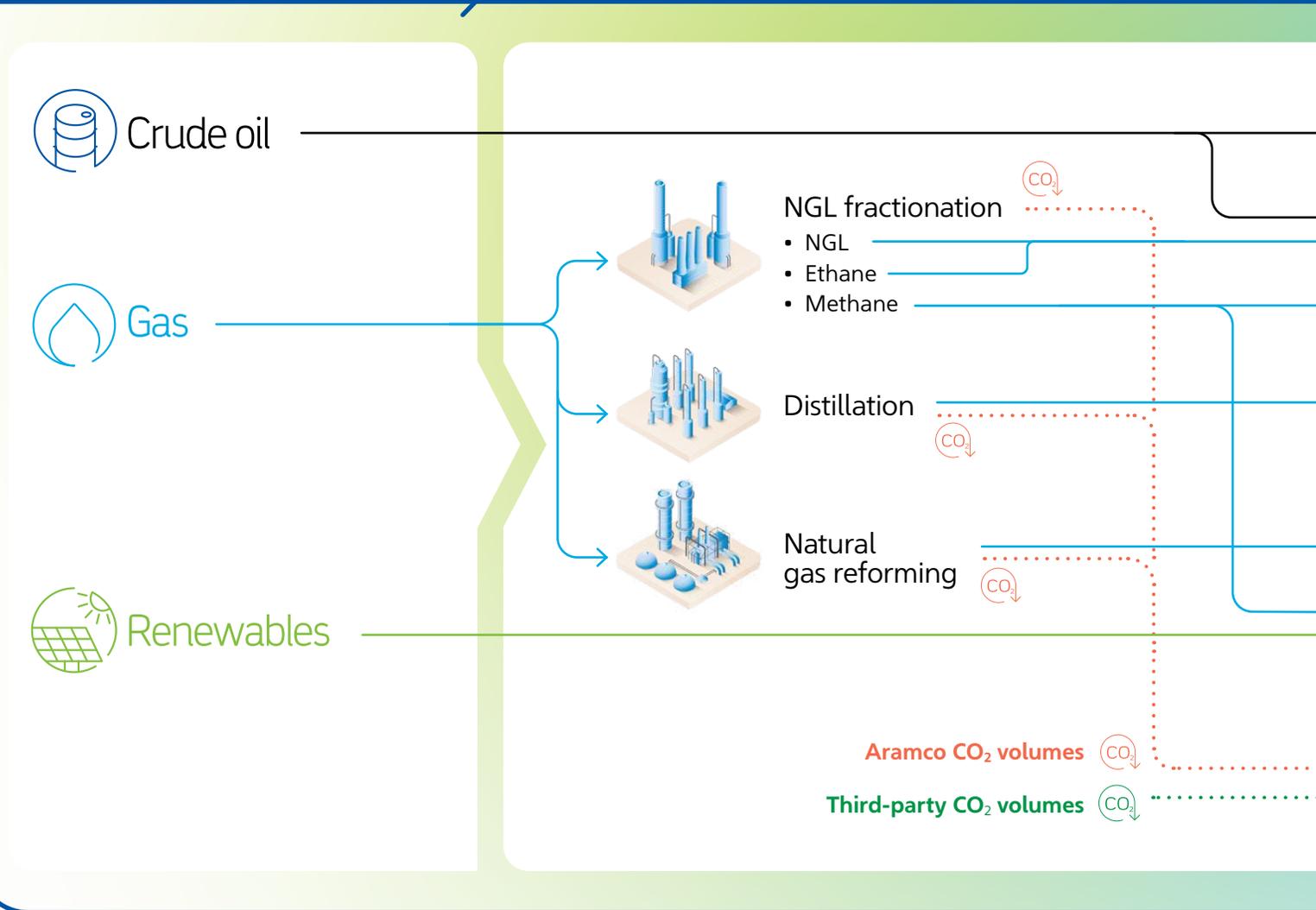
Unlocking potential from every molecule

Aramco is active across the energy value chain, from the upstream production of crude oil, gas, and renewable energy, through to the marketing and selling of crude oil, refined products, petrochemicals, and other products derived from hydrocarbons and renewable sources. By converting the

molecules it produces into a variety of products, Aramco positions itself to meet anticipated demand for both conventional and lower-carbon energy sources, refined products, petrochemicals, and other materials including nonmetallics.

Production

Processing, refining and generation



Trading

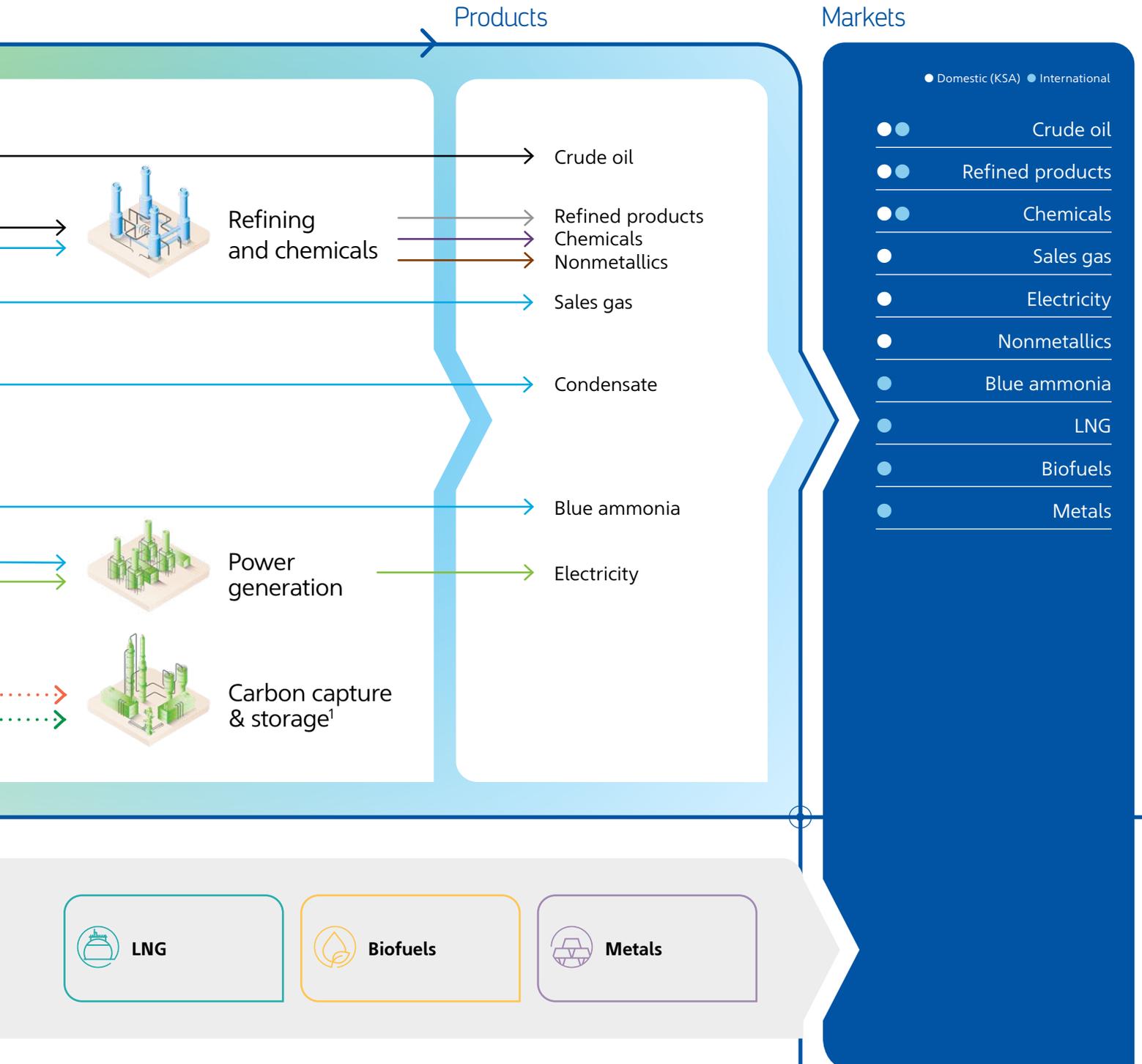
Through its globally-integrated trading activities, Aramco gains visibility into demand for its products so it can optimize product supplies to maximize returns.

 **Crude oil**

 **Refined products**

 **Chemicals**

1. Aramco intends to develop a hub at Jubail to capture and store CO₂.



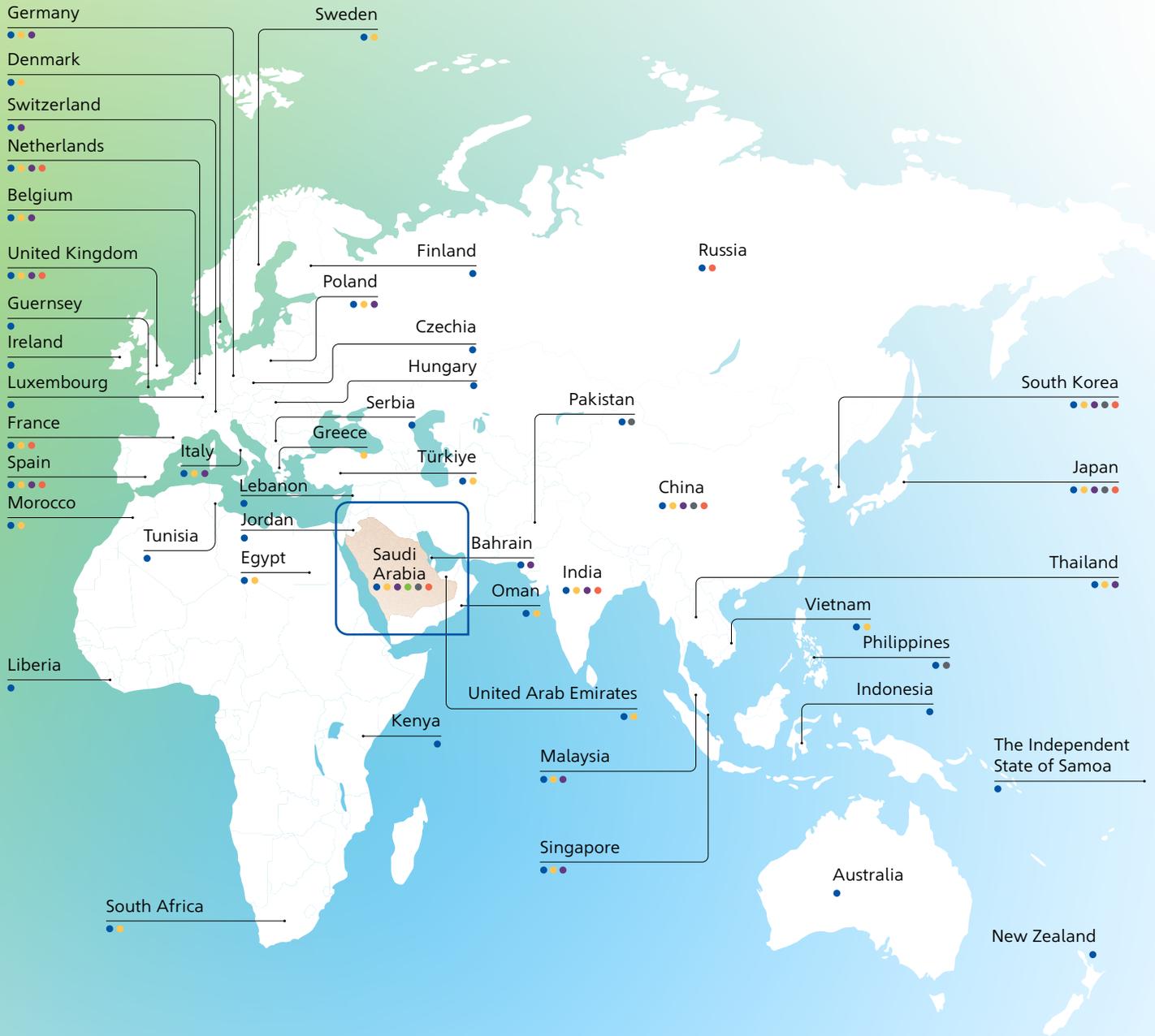
Global operations

Countries of operations – as at December 31, 2025

- Subsidiary offices
- Terminals and distribution hubs
- Refining, petrochemical, and manufacturing facilities
- Crude oil and natural gas production facilities
- Aramco retail fuels network*
- Technology and innovation centers



* Aramco retail fuels network includes service stations owned and operated through affiliates and investments.



Market overview

Global

Economic overview

In 2025, the global economy is estimated to have grown by 3.1%¹, improving from the previous year despite heightened uncertainty stemming from tariffs and rising trade protectionism.

Economic activity in the U.S. remained resilient during the year. Inflationary pressures moderated, with the Consumer Price Index declining to 2.7%² by year end, allowing the Federal Reserve to lower interest rates by a combined 75 basis points. Higher tariff revenues supported fiscal spending, while an improvement in net exports contributed positively to economic activity. Supported by a notable increase in AI-related investments, U.S. GDP expanded by approximately 2.2%¹ in 2025.

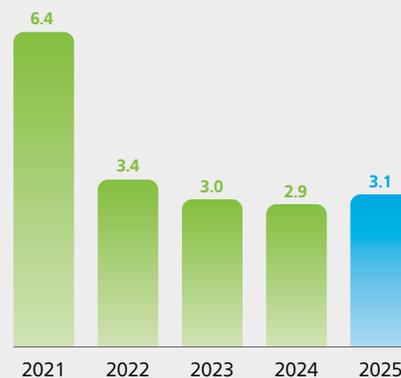
In China, economic growth was supported by stronger export performance, with exports increasing 5.5% in 2025 as shipments were redirected toward alternative markets. Net trade contributed

materially to overall economic growth, enabling China to achieve its 5.0% GDP growth target³ despite continued weakness in the property sector and subdued domestic consumption.

The European Union recorded economic growth of approximately 1.4%¹ in 2025, an improvement over 2024. The growth was supported by increased domestic demand, aided by easing inflation and lower interest rates. Germany's new fiscal framework is expected to support European demand in the medium term, although structural challenges remain.

In India, economic momentum remained strong, with GDP estimated to have grown by 7.5%¹ in 2025. The growth was underpinned by robust domestic demand, supporting consumption and investment. Increased manufacturing activity, supported in part by global supply chain diversification, provided additional support to economic growth.

Global GDP growth^{1,4}
(%)

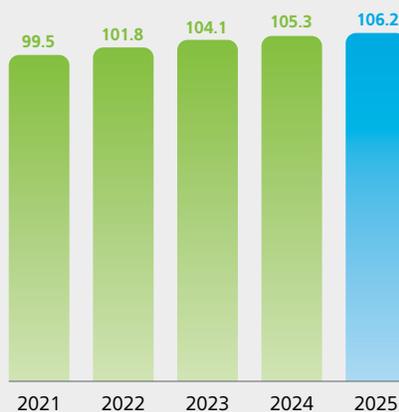


Global oil demand

In 2025, global oil demand is estimated to reach 106.2 mmbpd⁵, marking a record high. The growth in global oil demand is primarily driven by emerging countries, which are estimated to account for approximately 84% of the increase⁵ as oil remains central for economic growth.

In China, oil demand is projected to reach 17.4 mmbpd⁵, supported by strong momentum in the petrochemical sector and air travel. Global transport fuel demand is forecast to rise by an estimated 0.6 mmbpd to reach around 65.1 mmbpd⁵. Notably, jet fuel is expected to contribute 46% of this growth, reflecting the continued growth in global aviation activity. Meanwhile, global naphtha, LPG, and ethane demand is estimated to have grown by 0.4 mmbpd, reaching 21.9 mmbpd⁵ in 2025, underscoring the sector's ongoing strength and reliance on oil-based inputs.

Global oil demand⁵
(mmbpd)



Global oil supply

Global oil supply increased in 2025, reflecting the accelerated unwinding of OPEC+ production cuts and continued growth from non-OPEC+ producers. Brazil accounted for the largest share of non-OPEC+ supply growth, followed by U.S. and Canada, with additional contributions from Guyana and Argentina.

1. Bloomberg Median Consensus Forecast.

2. U.S. Bureau of Labor Statistics.

3. China National Bureau of Statistics, China Customs.

4. Historical Data – World Bank.

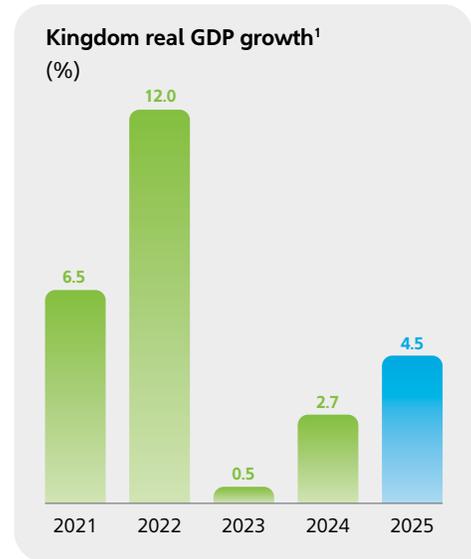
5. S&P Global Crude Oil Markets Outlook.

Domestic

Economic overview

Domestic real GDP grew by an estimated 4.5%¹ in 2025, following an increase of 2.7%¹ in the previous year. The upturn reflects a marked turnaround in oil activities growth, from a contraction of 4.4%¹ in 2024 to an increase of 5.6%¹ in 2025, supported by a recovery in oil production. With an estimated increase of 4.9%¹, the non-oil private sector maintained its growth momentum during 2025, underpinned by robust investment and household consumption. Within the private economy, stronger activity was reflected particularly in consumer-facing sectors such as hospitality, trade, and tourism, as well as in financial, business, and real estate services.

Government activities grew by an estimated 0.9%¹ during 2025, down from 3.3%¹ in the previous year. The Government is focusing mainly on financing infrastructure development and other priority social and economic projects.



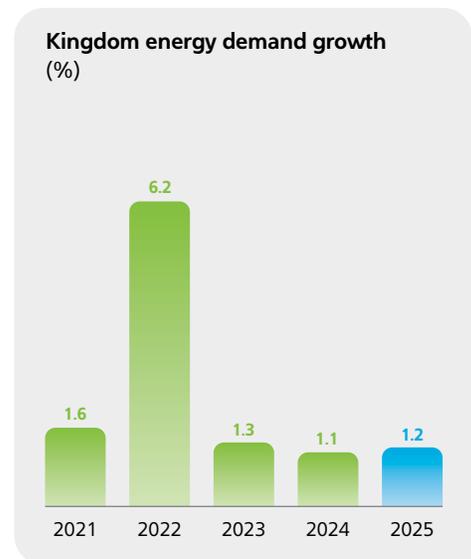
King Abdullah Financial District, Riyadh, Saudi Arabia

Domestic energy demand

In 2025, Kingdom energy demand increased by 1.2%, in line with the recent trend of slower growth driven by price reforms and energy efficiency standards. This rise in domestic energy consumption was largely driven by the transportation sector, which saw an increase of 2.3% supported by strong growth in jet fuel demand. Industrial energy demand increased at a more modest pace of 1.1% amid weak petrochemical demand and depressed margins. In comparison, hydrocarbon demand in the utility sector declined slightly as renewable electricity, mostly from solar PV plants, more than

doubled during the year against the backdrop of relatively slow growth in electricity demand.

Sales gas forms the largest energy source in the Kingdom, accounting for 39% of the overall energy mix and 59% of the utility sector fuel mix in 2025. Bolstered by robust investment and growing supplies, the share of sales gas in the utility sector's fuel mix increased by 14 percentage points since 2015. As a result, liquid burning in the sector declined by more than 20% during the same period despite a rise in electricity demand of nearly 25%.



1. General Authority for Statistics.

Positioning Aramco for the future

Aramco's strategy is driven by its belief that reliable and affordable energy supplies, including oil and gas, will be required to meet the world's growing energy demand, and that its foray into select diversified growth businesses will be value accretive over time.

Within this context, Aramco's vision is to be the world's preeminent integrated energy and chemicals company, operating in a safe, sustainable, and reliable manner.

Aramco strives to deliver value to its shareholders through business cycles by maintaining its preeminence in oil and gas production and its leading position in chemicals, aiming to capture value across the energy value chain, and profitably growing its portfolio.

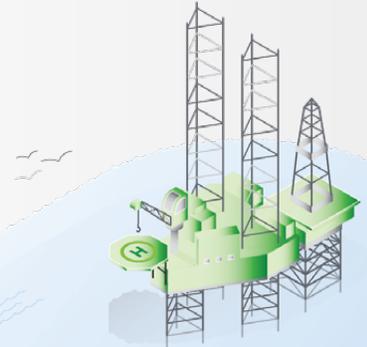
Our three strategic themes

To achieve its vision, Aramco focuses on three strategic themes across its businesses:

Upstream preeminence

As the principal engine of value generation, Aramco intends to maintain its position as the world's largest crude oil company by production volume and one of the lowest-cost producers. The Company's vast reserves base, spare capacity, and unique operational flexibility allow it to effectively respond to changes in demand.

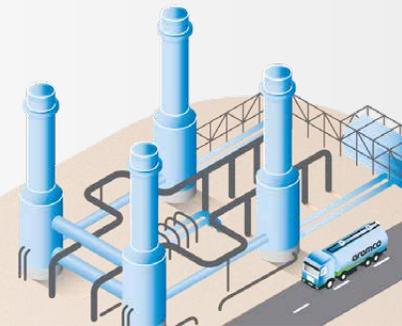
> For more information **see page 24**



Downstream integration

Aramco intends to continue the strategic integration of its Upstream and Downstream businesses to facilitate the placement of the Company's crude oil in larger offtake volumes through a captive system of domestic and international wholly-owned and affiliated refineries, allowing it to capture additional value across the hydrocarbon chain, expand its sources of earnings, and provide resilience to oil price volatility.

> For more information **see page 25**



Diversified growth businesses

Aramco intends to build the foundations of a range of high-growth, adjacent businesses principally focused in the areas of digital, new energies, transition minerals, and diversified industrials. Each business has the potential to be value accretive over time.

> For more information **see page 26**



Our key enablers

Aramco's strategy requires a number of enablers to be successful, including:



People

Aramco recognizes the need to prepare its workforce for the future to ensure its capabilities match its strategic requirements. This includes advancing technical and professional skills, developing commercial and leadership competencies, supporting the progress of localization, and focusing on equity and inclusion.



Technology

Aramco's technology program aims to develop new solutions for its Upstream and Downstream businesses, help diversify its product portfolio, and grow its business sustainably.

The program also aims to enable Aramco to grow its business competitively and sustainably in new areas such as digital solutions, new energies, and advanced materials.



Portfolio optimization

Aramco seeks to unlock value, enhance its capital structure, and reallocate capital to higher growth and return investments. It follows a comprehensive and disciplined internal approval process for capital expenditures, new projects, and debt issuances.

> For more information on our enablers see [page 27](#)

How we deliver value

Aramco seeks to deliver value across four dimensions:



Profitability

By reinforcing its competitive positions across its upstream and downstream activities.



Resilience

Both operational and financial, enabling the Board of Directors to declare dividends on a regular basis with a view to building long-term shareholder value. This includes providing sustainable dividend growth through crude oil price cycles and maintaining a strong investment-grade credit rating.



Growth

Both in its traditional oil and gas activities and new businesses.



Sustainability

As a core element of Aramco's operational philosophy.

Three strategic themes



Upstream preeminence

Oil

Aramco intends to maintain its position as the world's largest crude oil company by production volume. Its reserves, operational capabilities, and spare capacity allow it to increase production in response to demand.

Aramco believes that substantial investments in the oil industry continue to be required in the near- to medium-term to meet future global demand. The Company intends to continue to invest in crude oil exploration and production through oil price cycles in order to meet this expected continued global demand, and believes that its low lifting costs, low capital intensity and low upstream carbon intensity uniquely position it to benefit from these investments. Aramco produces one of the least carbon intensive sources of crude oil, which competitively positions it to benefit from continued pressure on the oil and gas industry to reduce the environmental impact of the industry's operations.

The Company maintains its level of crude oil production by balancing production between maturing areas and newer production sources, tapping into new reservoirs when required to optimize the depletion rate of its fields. It also maintains its low-cost position due to its low depletion rate operational model, the unique nature of the Kingdom's geological formations, favorable onshore and shallow water offshore environments in which its reservoirs are located, synergies from its use of its large infrastructure and logistics networks, and its scaled application of technology.

Aramco seeks to maintain its position as one of the world's most reliable crude oil suppliers. The Company utilizes term agreements for selling crude oil to major consumers globally, providing supply predictability to customers by standardizing price and delivery terms to major regional demand centers. Aramco continues to invest in its sophisticated and extensive crude oil distribution and dispatch system to maintain its supply reliability.

The Company is also looking to preserve its position as one of the world's lowest average upstream carbon intensive crude oil producers. Aramco's lower per barrel gas flaring rates, low depletion rate operational model, and a focus on reducing the quantity of produced water contribute to its lower average upstream carbon intensity production.

The Government determines the level of MSC maintained by the Company and the Kingdom's maximum level of crude oil production in the exercise of its sovereign prerogative in accordance with the Hydrocarbons Law. MSC is currently set at 12.0 million barrels of crude oil per day. The spare capacity afforded by maintaining an MSC provides operational flexibility to increase its production. The spare capacity afforded by maintaining MSC enables the Company to increase its crude oil production above planned levels rapidly in response to changes in global crude oil supply and demand. The Company also uses this spare capacity as an alternative supply option in case of unplanned production outages at any field and to maintain its production levels during routine field maintenance.

Gas

Aramco plans to further expand its gas business to meet the expected substantial growth in domestic demand for gas, driven by continued economic and industrial development and the Government's plans to substitute liquids burning with gas in the utility sector. Accordingly, as sole supplier of gas to the Kingdom, Aramco aims to increase its gas production by approximately 80% by 2030 from 2021 production levels, subject to domestic demand and inclusive of pre-FID projects not yet announced. To satisfy these production targets, Aramco intends to further increase the capacity of the MGS and expand its natural gas reserves through new field discoveries, new reservoir additions in existing fields, and the delineation and reassessment of existing reservoirs and fields.

Expanding the gas business enables Aramco to meet the energy needs of the Kingdom and continue to replace liquids with gas for the Kingdom's power generation, thereby lowering the carbon intensity of domestic energy production and availing more liquids for export. Gas production also yields NGL and condensate, which supplement the Company's crude oil production and provide feedstock to its refining and petrochemical operations. In addition, liquids produced with associated and nonassociated gas can be utilized in Aramco's liquids-to-chemicals business. In addition to domestic gas, Aramco is also opportunistically assessing LNG investments internationally.

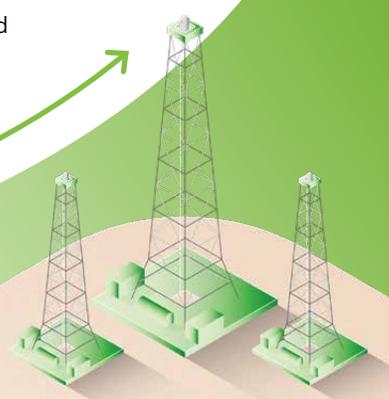
Strategy in action

Aramco plans to increase its sales gas production capacity by approximately 80% by 2030 compared to 2021 production levels.

approximately
80% increase

2021

2030





Downstream integration

Aramco intends to continue to develop its downstream businesses to secure and de-risk liquids demand through placement of larger volumes into its dedicated and growing system of domestic and international integrated refining and petrochemical production facilities. In addition, Aramco intends to continue to grow its liquids-to-chemicals business through selected disciplined investments, with a long-term goal to increase its capacity in petrochemical producing complexes to up to four million barrels per day. This strategy enhances the resilience of Aramco's Upstream business and enables it to capture additional value across the hydrocarbon value chain and diversify its sources of earnings, which also helps to mitigate the impact of oil price volatility.

Aramco's acquisition of a 70% equity interest in SABIC has supported the expansion of its downstream activities, including integration between refining and chemicals, improving the balance of its product portfolio between fuels and chemicals, and providing a consistent outlet for its crude oil and gas. The Company is also seeking to further diversify its downstream portfolio.

Aramco intends to enhance both its domestic and global downstream businesses in key high-growth economies such as China, India, and Southeast Asia, which are integral to its existing business and future expansion strategy, as well as in other attractive markets. It also intends to maintain its presence in key large countries, such as the United States, and in countries that rely on imported crude oil, such as Japan and South Korea, and to opportunistically expand its global footprint through acquisitions in other markets.

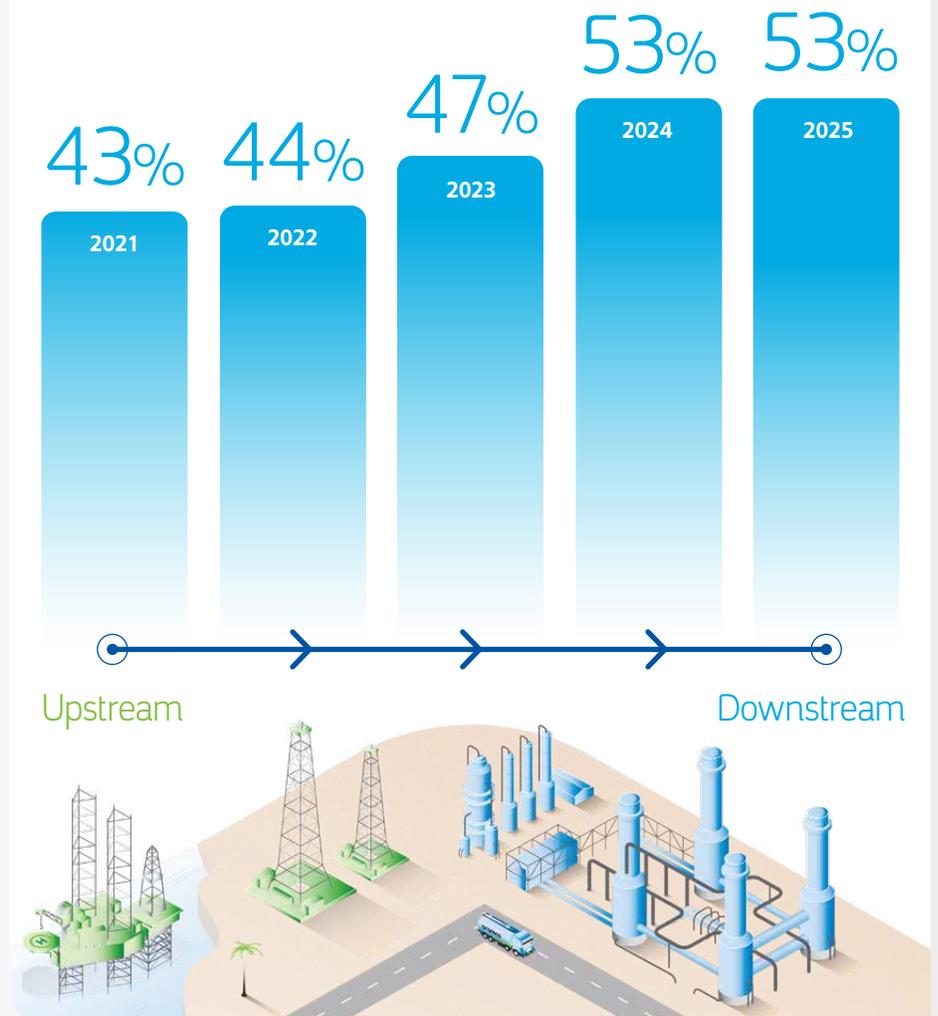
Aramco continues to expand global recognition of its brands. One aspect of this strategy is to introduce its brands to existing domestic and international marketing businesses, including at retail service stations, and further develop its

petrochemicals and base oil and lubricant brands. As new marketing activities are added to its business portfolio, Aramco intends to use its own brands to build recognition of its position in the global energy sector.

Strategy in action

Aramco's dedicated system of domestic and international refineries provide secure demand for upstream crude production.

Upstream crude oil production utilized by Aramco's downstream operations





Diversified growth businesses

Alongside its core oil and gas business, Aramco has aspirations to build a leadership position in high-growth, adjacent sectors. The most material of these new business initiatives are digital, new energies, transition minerals, and diversified industrial businesses.

Digital

Aramco aims to become a leading digital company, with digital themes such as connectivity, cybersecurity, and digital services being led through its Aramco Digital Company. Aramco also intends to acquire a significant minority shareholding interest in HUMAIN, a PIF company, with the aim to bring together certain AI assets, capabilities, and talent of Aramco and PIF.

New energies

Aramco is developing projects to capture emissions from its own facilities and the facilities of others. Lowering the net carbon intensity of Aramco's own operations will require managing, reducing, and balancing carbon emissions through a number of measures, including efficiency gains, renewable power investment, CCS, and multiple offset initiatives.

The Company is also developing projects for lower-carbon fuels and products such as renewables and lower-carbon hydrogen and ammonia. A prudent strategy is being adopted in developing the Company's lower-carbon hydrogen and ammonia business, with a phased development approach that calibrates supply with market demand and with optionality for early market entry to establish a market-leading position.

Transition minerals

Aramco believes that demand for transition minerals represents a long-term growth opportunity as the world's demand for lower-carbon products and solutions continues to expand. Aramco intends to develop a core position in Saudi Arabia with an initial focus on extracting valuable minerals, such as lithium, from brines.

Diversified industrial businesses

As part of the development of these new growth businesses, Aramco intends to foster domestic businesses that will enhance the reliability of its supply chain and subsequently support the economic growth and diversification of the Kingdom's economy by creating direct and indirect employment opportunities for Saudi Arabian nationals. Under its National Champions program, Aramco is investing in the maritime sector via its wholly-owned subsidiary Sofon, steel plate manufacturing via a joint venture with Baosteel and PIF, and logistics and procurement with Advanced Supply Management Operations as part of a joint venture with DHL. Through the development of the King Salman Energy Park, a global energy, industrial, and technology hub, Aramco seeks to facilitate the creation of a diverse, sustainable, and globally competitive in-Kingdom energy

sector. As part of this strategy, Aramco seeks to increase the use of in-Kingdom suppliers of goods and services to 75% through its iktva program by the end of 2030.

Through its Namaat industrial investment program, Aramco intends to drive continued growth and development of a resilient and sustainable domestic supply chain to strengthen and expand the in-Kingdom private sector.

The Company's Taled program seeks to accelerate the growth of small- and medium-enterprises across multiple sectors in the sustainability, digital, manufacturing, industrial, and social innovation domains.

Strategy in action

Aramco is helping to build a world-class local supply chain through its iktva program.

Percentage of total procurement expenditures locally sourced¹



1. Applies to Saudi Arabian Oil Company (the Company).

Our key enablers



People

Aramco recognizes the need to prepare its workforce for the future and seeks to ensure its capabilities match its strategic requirements by:

- Advancing technical and professional skills, developing commercial and leadership competencies, and supporting the progress of localization; and,
- Focusing on equity and inclusion.



Technology

Aramco's technology program aims to develop new solutions for its Upstream and Downstream businesses, help diversify its product portfolio, and grow its business sustainably. The program also aims to enable Aramco to grow its business competitively and sustainably in new areas such as digital solutions, new energies, and advanced materials. Aramco focuses its technology initiatives in upstream, downstream, and sustainability, and recognizes the importance of embedding technology in its strategy and business culture.

Aramco's venture capital fund continues to invest in disruptive technologies outside the energy sector and in late-stage larger-ticket ventures in the sustainability and digital domains as it seeks to build a portfolio of start-up companies and minority equity holdings in significant high-growth technology companies to support its diversification and competitiveness.

Aramco intends to finance game-changing innovations across a variety of industries and pave the way for collaborations with innovative companies to develop new technologies that create long-term diversification opportunities.



Portfolio optimization

Through portfolio optimization, Aramco seeks to unlock value, enhance its capital structure, and reallocate capital to higher-growth and higher-return investments. Aramco has a comprehensive and disciplined internal approval process for capital expenditures, new projects, and debt issuance. The Company analyzes future projects based on strategic, operational, commercial, and financial targets. Aramco's unique reserves and resource base, operational flexibility, field management practices, and strong cash flow generation serve as a foundation for its low gearing and flexibility to allocate capital.

2

Results and performance

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Growing sales gas production capacity

Jafurah Gas Plant, Jafurah unconventional gas field, Saudi Arabia

Aramco is expanding its sales gas production capacity to meet rising forecasted domestic demand, targeting 2030 growth of around 80% over 2021 production levels.

In 2025, Aramco began production at the Jafurah unconventional gas field, the cornerstone of its ambitious gas expansion strategy.





Key 2025 metrics

Financial highlights

Adjusted net income*
(billion)

\$105

⌘ 392
2024: \$110

Adjusted EBIT*
(billion)

\$199

⌘ 745
2024: \$210

ROACE*
(%)

19.8

2024: 21.1¹

Free cash flow*
(billion)

\$85

⌘ 320
2024: \$85

Dividends paid
(billion)

\$85

⌘ 320
2024: \$124

Dividends paid per share

\$0.35

⌘ 1.32
2024: \$0.51

**Net cash provided by
operating activities**
(billion)

\$136

⌘ 511
2024: \$136

Capital expenditures²
(billion)

\$51

⌘ 190
2024: \$50

Gearing*
(%)

3.8

2024: 4.5

Earnings per share
(basic and diluted)

\$0.38

⌘ 1.44
2024: \$0.43

Average realized crude oil price
(\$/barrel)

69.2

2024: 80.2

1. ROACE ratio has been amended to reflect Aramco's revised ROACE definition.

2. Capital expenditures do not include external investments.

* Non-IFRS measures: refer to "Non-IFRS measures reconciliations and definitions" for further details.



Operational highlights

Upstream

Total hydrocarbon production³
(mmbod)

12.9

2024: 12.4

Total liquids production³
(mmbpd)

10.7

2024: 10.3

Total gas production³
(bscfd)

11.4

2024: 10.8

Downstream

Net refining capacity⁴
(mmbpd)

4.2

2024: 4.1

Net chemicals production capacity^{4,5}
(million tons per year)

59.3

2024: 57.6

Supply reliability^{4,6}
(%)

99.9

2024: 99.7

Sustainability

Upstream carbon intensity⁷
(kgCO₂e/boe)

10.0

2024: 9.7

Flaring intensity⁷
(scf/boe)

6.65

2024: 6.07

Total recordable case rate⁷
(per 200,000 work hours)

0.028

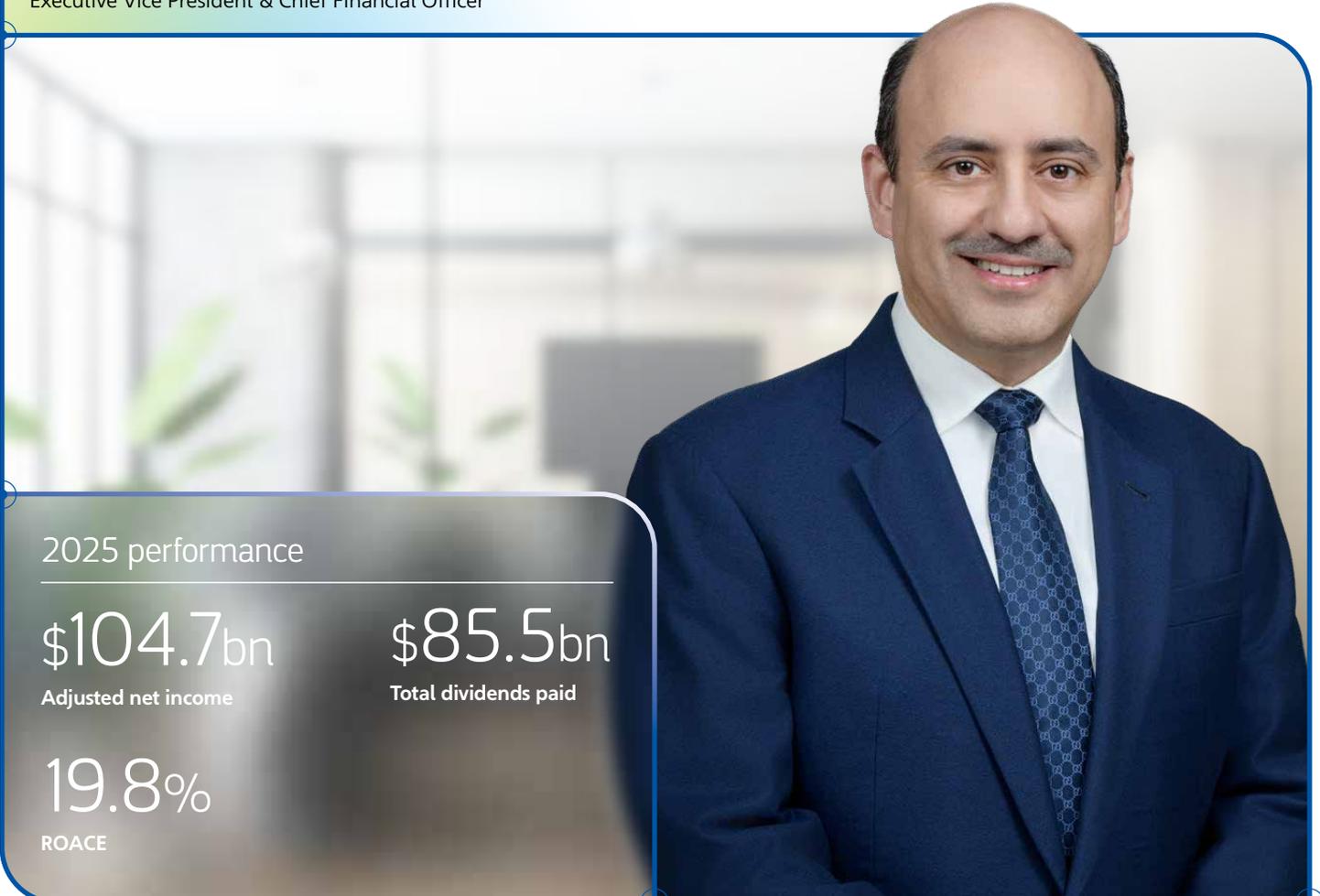
2024: 0.046

3. Refer to Section 2: Results and performance – Upstream.
4. Refer to Section 2: Results and performance – Downstream.
5. Excludes SABIC Agri-Nutrients business and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng.
6. Applies to Saudi Arabian Oil Company (the Company).
7. Refer to Section 3: Sustainability for further information.

CFO's message

“In 2025, we continued to increase shareholder returns through higher base dividends payouts, while maintaining our financial discipline and balance sheet strength.”

Ziad T. Al Murshed
Executive Vice President & Chief Financial Officer



2025 performance

\$104.7bn

Adjusted net income

\$85.5bn

Total dividends paid

19.8%

ROACE

Dear shareholders,

Aramco has once again demonstrated the strength and resilience of its integrated business model, achieving strong profitability and generating substantial free cash flow.

In 2025, we grew our business and continued to provide attractive returns to our shareholders through both our sustainable and progressive base dividend increase, and our performance-linked dividend. Importantly, we achieved this while advancing strategic investments designed to drive long-term value, while upholding our commitment to fiscal discipline and maintaining a strong balance sheet.

For the year ended December 31, 2025, we delivered adjusted net income of ₪ 392.5 billion (\$104.7 billion) and generated ₪ 320.4 billion (\$85.4 billion) in free cash flow. Our ROACE remains robust at 19.8%, and our gearing ratio is strong at 3.8% as of the end of 2025.

Based on these results and our prudent financial management, the Board has declared a fourth quarter base dividend of ₪ 82.08 billion (\$21.89 billion), an increase of 3.5% compared to the previous quarter. This builds on the strong shareholder returns we delivered in 2025, including base dividends of ₪ 317.16 billion (\$84.58 billion), up 4.2% from 2024, and a further ₪ 3.29 billion (\$0.88 billion) in performance-linked dividends. Our dividend framework is designed to balance growth and yield, and has provided downside resilience through a progressive base dividend, while capturing further upside with our performance-linked dividend. In the past five years we have increased our annual base dividend payouts, demonstrating our focus on delivering sustainable and progressive dividends to shareholders.

The Board has also approved the repurchase of up to ₪ 11.3 billion (\$3.0 billion) of the Company's ordinary shares from the market over the next 18 months to support employee share programs, reflecting its belief in the Company's growth strategy and long-term value.

Attracting international investors

In 2025 and in early 2026 we returned to capital markets for three transactions that underscored the market's belief in the long-term strength of our business, and we attracted new global investors to our flagship Jafurah unconventional gas development.

In June 2025, we successfully completed an international bond issuance under our GMTN Programme, raising ₪ 18.8 billion (\$5.0 billion). In September 2025, we successfully completed an international Sukuk issuance of ₪ 11.3 billion (\$3.0 billion), and then in February 2026 we returned to the capital markets with another bond issuance that raised ₪ 15.0 billion (\$4.0 billion). All of the bonds and Sukuk were well received by investors and are listed on the London Stock Exchange's Main Market.

In October 2025, the compelling value of our Jafurah unconventional gas development was clearly recognized as we completed the sale of an equity stake in the Jafurah Midstream Gas Company with an international investor consortium led by BlackRock's Global Infrastructure Partners. The agreement generated upfront proceeds of ₪ 41.8 billion (\$11.1 billion), and aligns with our strategy to monetize our assets while retaining title and full operational control of the facilities.

Growing our business

As we invest and grow our business, we continue to execute the largest capital program in our history with 2025 capital expenditures reaching ₪ 190.4 billion (\$50.8 billion), largely in line with the previous year. We expect capital spending on current opportunities including liquids, downstream, and new energies to peak in 2026, with any potential additional spending directed at accretive opportunities as we move into the latter part of the decade.

Central to our growth objectives is the expansion of our gas business. In addition to commencing production at Jafurah and operations at the Tanajib Gas Plant, we are delivering Jafurah phase two and expanding the Fadhili Gas Plant and the Master Gas System. We believe these major projects will help us capture significant value from the growing domestic market, which is already one of the world's largest.

In addition to completing several major capital projects, we made substantial investments this year to strengthen our Downstream business, enhance AI capabilities, and grow our New Energies portfolio.

In October, we advanced our petrochemical growth strategy by making a ₪ 2.5 billion (\$0.67 billion) initial investment in an integrated refining and petrochemical

complex in China, and established a joint venture with Sinopec and Fujian Petrochemical Company Limited in which we hold a 25% equity stake. We also made progress expanding our global retail presence with the successful acquisition of a 25% stake in Unioil to support our aim to capitalize on growing consumer demand in Southeast Asia.

On the digital front, we have made extraordinary strides. In October 2025, we signed a non-binding term sheet to acquire a significant minority stake in HUMAIN, a PIF company, which aims to bring together certain AI assets, capabilities, and talent of Aramco and PIF to enable rapid scaling and value creation. This potential partnership underscores our confidence in the growth prospects of the digital sector in Saudi Arabia and is aligned with Aramco's broader strategic focus on investing in high-potential sectors that foster innovation, drive sustainable growth, and deliver long-term profitability. We also invested to increase our AI computing capacity by 10-fold in the past year, enabling real-time advisory systems and advanced analytics across our operations. By maximizing the use of these AI accelerators and enhancing overall efficiency, we can seamlessly integrate AI-powered applications and solutions.

We also continue to make investments to grow our New Energies portfolio, where we announced our intention to develop seven new renewable energy projects through our wholly-owned subsidiary, SAPCO, and in partnership with ACWA Power and Badeel.

Delivering on our commitment

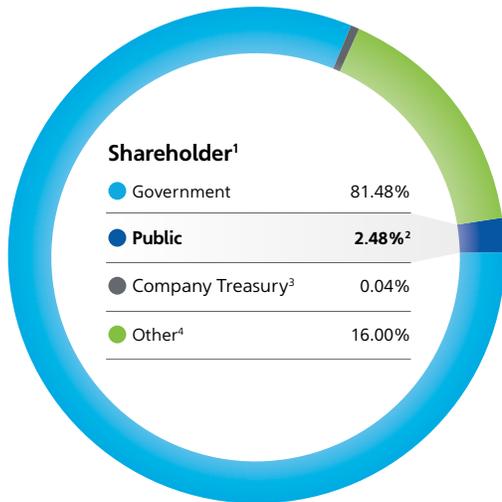
I am confident in the strength of our business model and the clarity of our strategic direction. We have not only maintained our fiscal discipline, but have also invested meaningfully in the future of our business through significant growth in our gas business, new partnerships, cutting-edge technologies, and value-creating assets around the globe.

We remain confident in our ability to deliver sustainable returns to our shareholders, while navigating a dynamic global energy landscape with agility and foresight.

I would like to extend my sincere thanks to our employees, partners, and, of course, our shareholders, whose continued trust and support make our achievements possible.

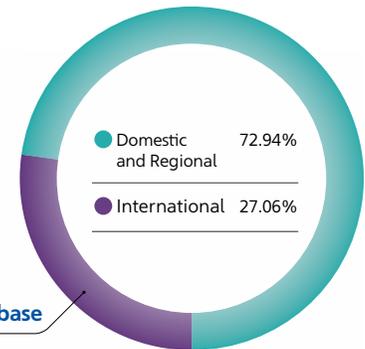
Expanding our shareholder base

Aramco continues to be active in capital markets, providing multiple opportunities for investors to benefit from the Company's unique investor proposition, anchored by its sustainable competitive advantages, value-focused growth, financial strength, and strong position to maximize long-term value.

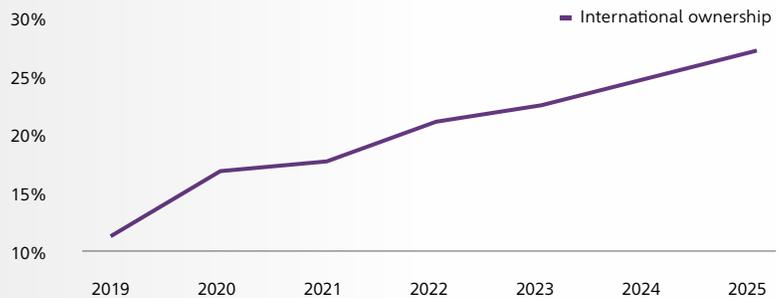


Initial Public Offering 2019
1.73%
Shareholding

Secondary Public Offering 2024
0.65%⁵
Shareholding



Growing our international shareholder base



- As at December 31, 2025.
- Includes shares transferred from the Company Treasury to the public as part of the Employee Share Purchase Plan (ESPP).
- Includes shares held in Treasury by the Company.
- Includes shares transferred to PIF, Sanabil Investments Company, and PIF's wholly-owned companies.
- The Secondary Public Offering on June 11, 2024, consisted of the sale of 0.7% of the Company's issued shares by the Government, of which 0.65% were sold to the public and 0.056% were acquired by the Company and classified as treasury shares.

Sustainable and progressive dividends

Aramco's aim to maximize shareholder value is anchored by its sustainable and progressive base dividend. In 2023, Aramco introduced a performance-linked dividend to provide upside to shareholders through a direct link to the Company's financial success. The Company has demonstrated its emphasis on this approach by increasing its base dividend by at least 4.0% for each of the last three years. Since 2021, Aramco's base dividend has grown 12.8%, reflecting the Company's resilience and ability to generate strong cash flows across cycles.

12.8%

Base dividends growth since 2021



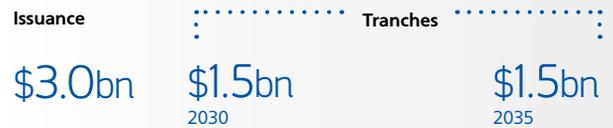
Engagement in debt markets

Aramco successfully completed two debt issuances in 2025 with each attracting high quality institutional investors across key global regions. In June, Aramco successfully executed an ¥ 18.8 billion (\$5.0 billion) international bond issuance under its GMTN Programme, and in September, Aramco completed an ¥ 11.3 billion (\$3.0 billion) Sukuk issuance under its Trust Certificate Issuance Programme. Both of the securities, which are listed on the London Stock Exchange’s Main Market, generated strong investor demand reflecting the market’s belief in Aramco’s longevity, the strength of its balance sheet, and its distinct credit profile supported by its financial resilience and competitive advantages.

2025 bond issuance

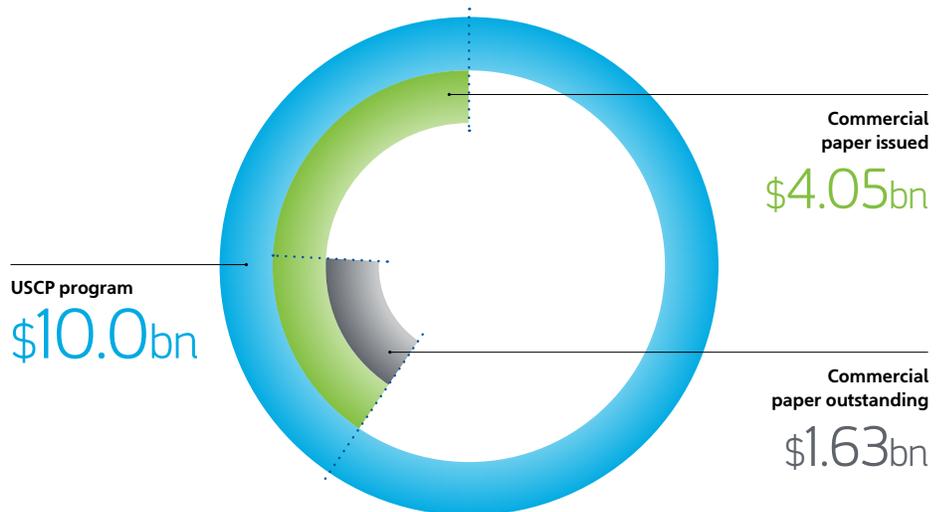


2025 Sukuk issuance



Sufficient financial flexibility

Aramco maintains a broad and diverse range of liquidity sources beyond its bond and Sukuk issuances. During 2025, the Company launched its ¥ 37.5 billion (\$10.0 billion) U.S. Commercial Paper (USCP) program, offering a cost-efficient avenue for short-term funding. A total of ¥ 15.2 billion (\$4.05 billion) in commercial paper was issued during the year, with maturities within 12 months and interest rates aligned with market levels. As of December 31, 2025, the outstanding amount of commercial paper stood at ¥ 6.1 billion (\$1.63 billion) with maturity periods ranging from 29 to 127 days.



High investment-grade rating

Aramco maintains its high investment-grade rating across oil price cycles to help optimize funding costs and allow for maximum optionality and execution flexibility. Aramco’s credit profile is assessed periodically by Fitch Ratings and Moody’s Investor Services.

	Long-term rating	Short-term rating
Moody’s Investor Services	Aa3 (Stable outlook)	P-1
Fitch	A+ (Stable outlook)	F1+

Delivering shareholder value through resilient performance

The financial information of Aramco set forth below, as at December 31, 2025 and 2024, and for the years then ended, has been derived without material adjustment from, and is qualified in its entirety by, the financial statements contained in Section 7: Consolidated financial statements. It should be read in conjunction with the financial statements, Section 4: Risk, and other financial data included elsewhere in this Annual Report.

Key factors affecting Aramco's financial results

The following is a discussion of the most significant factors that have impacted Aramco's financial position, results of operations, and cash flows for the year ended December 31, 2025.

Supply, demand, and prices for hydrocarbons, and refined and chemicals products

Aramco's results of operations and cash flows are primarily driven by market prices and volumes sold of hydrocarbons, as well as refined and chemicals products. International crude oil prices have fluctuated significantly in the past and may remain volatile. Fluctuations in the price at which Aramco is able to sell crude oil could cause Aramco's results of operations and cash flow to vary significantly. Crude oil is also a major component of the cost of production of refined products and chemicals that use hydrocarbons as a feedstock. However, because prices for refined products and chemicals may not timely adjust to reflect movements in crude oil prices, such movements could, in the short term, positively or negatively impact

margins for downstream products that use crude oil as a feedstock. The prices for refined products and chemicals are also impacted by changes in supply and demand and economic cycles. The economic uncertainty in 2025 resulted in lower prices for hydrocarbons and lower chemicals margins, compared to the same period in 2024.

The Government regulates the oil and gas industry and sets the Kingdom's maximum level of crude oil production in the exercise of its sovereign prerogative. Accordingly, the Government may in its sole discretion increase or decrease the Kingdom's maximum hydrocarbon production levels at any time based on its strategic energy security goals or for any other reason. Therefore, Aramco's results of operations and cash flows may depend in part on these sovereign decisions with respect to production levels.

Portfolio and funding 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 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.

In October, Aramco announced the completion of the sale of a 49% equity interest in JMGC to a consortium of 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. This resulted in an increase in cash and cash equivalents, and an increase in non-controlling interests.

In December, SABIC received approval for the sale of its European and American petrochemicals and engineering thermoplastics businesses to AEQH38 GmbH and subsidiaries of Mutares SE & Co KGaA, respectively. As a result of this planned sale, SABIC reclassified the related assets and liabilities as held for sale and recognized a remeasurement loss of ₪ 13.4 billion (\$3.57 billion). The major classes of assets reclassified as held for sale include property, plant, and equipment, and other assets of ₪ 22.2 billion (\$5.92 billion). In addition, liabilities reclassified as held for sale are primarily comprised of post-employment benefit obligations, trade payables, and other liabilities of ₪ 6.4 billion (\$1.71 billion). This resulted in an increase in impairment and held for sale remeasurement losses, an increase in assets and liabilities classified as held for sale, and a decrease in the related assets and liabilities.

\$11.1bn

Cash proceeds from the sale of an equity interest in JMGC

\$8.0bn

Cash proceeds from bonds and Sukuk issuance

~22.5%

Additional stake in Petro Rabigh Class A shares

Investments 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 an 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 ₪ 0.94 billion (\$0.25 billion) each. As a result, Aramco derecognized its loan receivable, and recorded an addition to its equity investment in Petro Rabigh. In addition, in October, Aramco completed the acquisition of an additional stake of approximately 22.5% 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. This resulted in a decrease in cash and cash equivalents, and a corresponding increase in investments in joint ventures and associates.

During 2025, Aramco recognized an investment of ₪ 2.5 billion (\$0.67 billion) related to an integrated refining and petrochemical complex in Fujian province, China, and established Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd. a joint venture. This resulted in an increase in investments in joint ventures and associates, and a decrease in cash and cash equivalents.

Financing arrangements

In March, Aramco received the final tranche of ₪ 2.0 billion (\$0.53 billion) related to the financing arrangement with JIGPC, a joint operation of Aramco, in 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, SATORP, 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, SATORP 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 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 are listed on the London Stock Exchange's Main Market. This resulted in an increase in cash and cash equivalents, and an increase in borrowings.

During 2025, SATORP, a joint operation of Aramco, made drawdowns in relation to its external long-term debt financing arrangements which comprise conventional bank borrowings, export credit agencies facilities, Wakala facility, and SIDF facility. As at December 31, 2025, the total amount drawn under the facilities was ₪ 15.9 billion (\$4.24 billion), of which Aramco's share was ₪ 9.94 billion (\$2.65 billion). This resulted in an increase in borrowings and an 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 consists of 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 are listed on the London Stock Exchange's Main Market. This resulted in an increase in cash and cash equivalents, and an increase in borrowings.



Aramco headquarters, Dhahran, Saudi Arabia

Shareholder returns

During 2025, the Company paid base dividends totaling ₪ 317.16 billion (\$84.58 billion). In addition to the base dividends, the Company distributed performance-linked dividends of ₪ 3.29 billion (\$0.88 billion) based on the full-year results of 2024. These dividend distributions resulted in a decrease in cash and cash equivalents and a corresponding reduction in shareholders' equity in the consolidated balance sheet and statement of changes in equity.

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

Key factors after year ended December 31, 2025

The following is a discussion of significant factors whose impact has not been reflected in the financial information included in this report, which is presented as of the respective dates and periods.

In February 2026, Aramco announced the completion of an international bond issuance aggregating to an equivalent of ₪ 15.0 billion (\$4.0 billion) under its GMTN Programme. The issuance consists of four tranches, with the first tranche of ₪ 1.88 billion (\$0.5 billion) carrying a 4.0% coupon rate and maturing in 2029, a second tranche of ₪ 5.63 billion (\$1.5 billion) carrying a 4.375% coupon rate and maturing in 2031, a third tranche of ₪ 4.69 billion (\$1.25 billion) carrying a 5.0% coupon rate and maturing in 2036, and a fourth tranche of ₪ 2.81

billion (\$0.75 billion) carrying a 6.0% coupon rate and maturing in 2056. The notes are listed on the London Stock Exchange's Main Market.

In March 2026, the Board of Directors approved the repurchase of up to 350 million of the Company's ordinary shares from the market over a period of 18 months from the Board's approval date, up to a maximum total spend of ₪ 11.3 billion (\$3.0 billion). The shares repurchased will be classified as treasury shares and will primarily be used by the Company for its employee share plans. The Company intends to complete the repurchase through one or more transactions, and may retain the shares for a maximum period of 10 years from the date of purchase without sale or allocation.

All amounts in millions unless otherwise stated

Summarized consolidated statement of income

All amounts in millions unless otherwise stated	SAR		USD		change
	Year ended December 31		Year ended December 31		
	2025	2024	2025	2024	
Revenue and other income related to sales	1,671,204	1,801,674	445,654	480,446	(7.2)%
Operating costs	(964,382)	(1,027,049)	(257,168)	(273,879)	(6.1)%
Operating income	706,822	774,625	188,486	206,567	(8.8)%
Income before income taxes and zakat	702,860	782,010	187,429	208,536	(10.1)%
Income taxes and zakat	(352,650)	(383,588)	(94,040)	(102,290)	(8.1)%
Net income	350,210	398,422	93,389	106,246	(12.1)%
Adjusted net income*	392,454	413,621	104,653	110,299	(5.1)%
Average realized crude oil price (\$/bbl)	NA	NA	69.2	80.2	(13.7)%
ROACE ^{1*}	19.8%	21.1%	19.8%	21.1%	(1.3) pp

1. Comparative ratios have been amended to reflect Aramco's revised ROACE definition.

* Non-IFRS measures: refer to "Non-IFRS measures reconciliations and definitions" for further details.

Financial results

Revenue and other income related to sales for the year ended December 31, 2025, was ₪ 1,671,204 (\$445,654), compared to ₪ 1,801,674 (\$480,446), for the year ended December 31, 2024.

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, as well as gas and crude oil.

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 at regulated prices.

Operating costs decreased by ₪ 62,667 (\$16,711), or 6.1%, from ₪ 1,027,049 (\$273,879) to ₪ 964,382 (\$257,168) for the years ended December 31, 2024 and 2025, respectively. This decrease was mainly due to a decrease in purchases and production royalties, partially offset by higher producing and manufacturing expenses, as well as higher impairment and held for sale remeasurement losses.

The decrease in purchases primarily reflects the impact of lower prices 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.

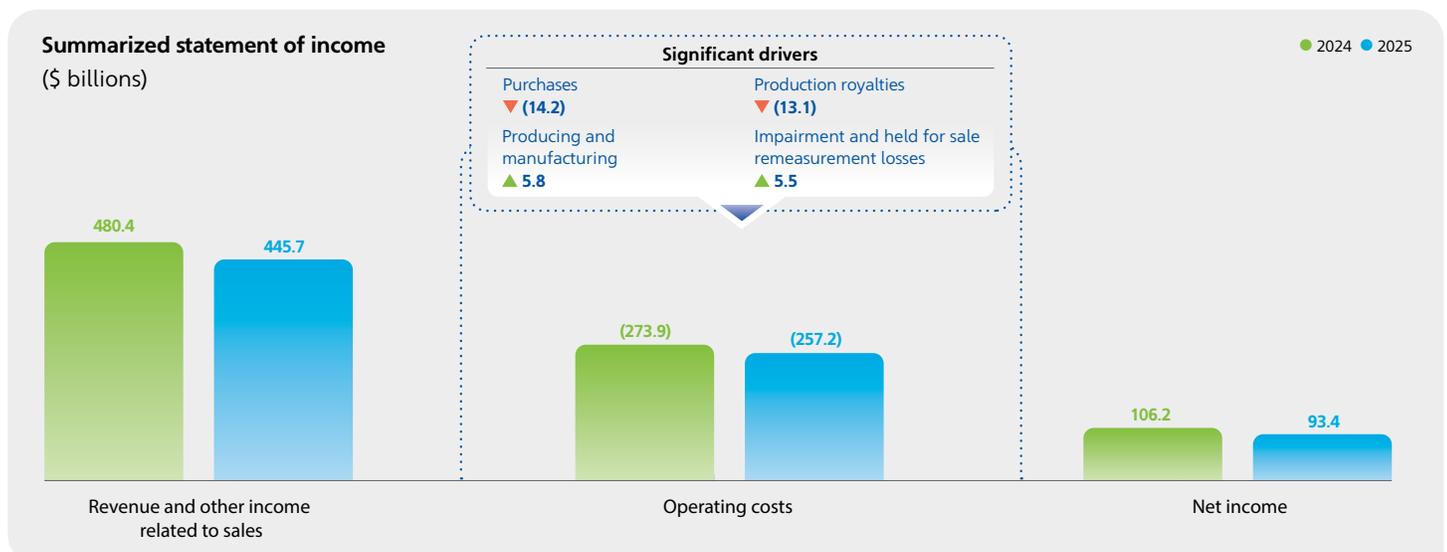
The increase in producing and manufacturing expenses largely reflects unfavorable inventory

valuation movement, higher utilities and other costs.

The increase in impairment and held for sale remeasurement losses is primarily due to fair value losses recognized as part of a reclassification of assets and liabilities as held for sale, related to SABIC's plans to divest certain petrochemicals and engineering thermoplastics businesses.

Net income decreased by ₪ 48,212 (\$12,857), or 12.1%. 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.



Summarized consolidated balance sheet

All amounts in millions unless otherwise stated	SAR		USD		change
	As at December 31		As at December 31		
	2025	2024	2025	2024	
Total assets	2,551,964	2,423,630	680,524	646,301	5.3%
Total liabilities	830,220	772,275	221,392	205,940	7.5%
Significant balance sheet movements:					
Property, plant and equipment	1,590,748	1,494,318	424,200	398,485	6.5%
Investments in securities (non-current and current)	69,424	40,864	18,513	10,897	69.9%
Cash and cash equivalents	243,099	216,642	64,826	57,771	12.2%
Assets classified as held for sale	8,766	3,294	2,338	878	166.1%
Non-controlling interests	229,748	193,126	61,266	51,500	19.0%
Borrowings (non-current and current)	363,617	319,290	96,965	85,143	13.9%
Liabilities directly associated with assets classified as held for sale	6,444	–	1,718	–	–
Gearing*	3.8%	4.5%	3.8%	4.5%	(0.7) pp

* Non-IFRS measures: refer to "Non-IFRS measures reconciliations and definitions" for further details.

Financial position

Total assets were ₪ 2,551,964 (\$680,524) as at December 31, 2025, compared to ₪ 2,423,630 (\$646,301) as at December 31, 2024.

The increase in property, plant and equipment largely reflects the progress of crude oil increments and advancement of multiple gas projects, as well as progress on refining and other capital projects. This was partially offset by depreciation recorded during the year, and recognition of impairment charges mainly related to certain domestic and international Downstream facilities as well as losses recognized in relation to SABIC's plans to divest certain petrochemicals and engineering thermoplastics businesses.

The increase in investments in securities was largely attributable to increased investments in fixed interest rate debt instruments as well as fair value movements in debt and equity instruments compared to the previous year.

The increase in cash and cash equivalents balance primarily reflects operating cash inflows, and the proceeds from the sale of a non-controlling equity interest in JMGC. This was partially offset by dividend payments, capital expenditures, and higher investments in securities during the year.

The increase in assets classified as held for sale was mainly due to the reclassification related to SABIC's plans to divest certain petrochemical and engineering thermoplastics businesses.

Total liabilities were ₪ 830,220 (\$221,392) as at December 31, 2025, compared to ₪ 772,275 (\$205,940) as at December 31, 2024.

The increase in borrowings mainly reflects the issuances of an international bond and Sukuk. This was partially offset by the repayments of borrowings during the year.

The increase in liabilities directly associated with assets classified as held for sale was mainly driven by the reclassification related to SABIC's plans to divest certain petrochemical and engineering thermoplastics.

Non-controlling interests were ₪ 229,748 (\$61,266) as at December 31, 2025, compared to ₪ 193,126 (\$51,500) as at December 31, 2024. The increase was largely attributable to the sale of a non-controlling equity interest in JMGC associated with a lease and lease back transaction.

All amounts in millions unless otherwise stated

Summarized consolidated statement of cash flows

All amounts in millions unless otherwise stated	SAR		USD		change
	Year ended December 31		Year ended December 31		
	2025	2024	2025	2024	
Net cash provided by operating activities	510,798	508,888	136,213	135,704	0.4%
Net cash used in investing activities	(203,902)	(2,861)	(54,374)	(763)	7,026.9%
Net cash used in financing activities	(280,439)	(488,358)	(74,784)	(130,229)	(42.6)%
Cash and cash equivalents at end of the year	243,099	216,642	64,826	57,771	12.2%
Capital expenditures	(190,444)	(188,890)	(50,785)	(50,371)	0.8%
Free cash flow*	320,354	319,998	85,428	85,333	0.1%

* Non-IFRS measures: refer to "Non-IFRS measures reconciliations and definitions" for further details.

Cash flows

Net cash provided by operating activities was ₪ 510,798 (\$136,213) for the year ended December 31, 2025 which was relatively consistent with ₪ 508,888 (\$135,704) for the year ended December 31, 2024.

Net cash used in investing activities was ₪ 203,902 (\$54,374) for the year ended December 31, 2025, compared to ₪ 2,861

(\$763) in 2024, resulting in a change of ₪ 201,041 (\$53,611). This was primarily due to the lack of inflows from maturities of short-term investments compared to the previous year, combined with an increase in investments in securities, largely driven by higher investments in debt instruments during the year.

Net cash used in financing activities was ₪ 280,439 (\$74,784) for the year ended December 31, 2025, compared to ₪ 488,358 (\$130,229) in 2024. The decrease in financing related cash outflows of ₪ 207,919 (\$55,445) was mainly due to lower dividends payments, cash proceeds from the sale of a non-controlling equity interest in JMGC, and a reduction in repayment of long-term borrowings.

Cash flow movements

(\$ billions)



1. Defined as income before income taxes and zakat.

2. To the shareholders of the Company.

Non-IFRS measures reconciliations and definitions

This Annual Report includes certain non-IFRS financial measures (gearing, ROACE, free cash flow, EBIT and adjusted EBIT, and adjusted net income), which Aramco uses to make informed decisions about its financial position, operating performance, or liquidity. These non-IFRS financial measures have been included in this 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 Annual 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. As such, these measures should be read and interpreted in conjunction with the financial statements and other financial data included elsewhere in this Report.

Gearing

	SAR		USD	
	As at December 31		As at December 31	
	2025	2024	2025	2024
Total borrowings (current and non-current)	363,617	319,290	96,965	85,143
Cash and cash equivalents	(243,099)	(216,642)	(64,826)	(57,771)
Short-term investments	(14,643)	(13,186)	(3,905)	(3,516)
Investments in debt instruments (current and non-current) ¹	(37,364)	(11,384)	(9,964)	(3,037)
Non-current cash investments	–	–	–	–
Net debt (cash)	68,511	78,078	18,270	20,819
Total equity	1,721,744	1,651,355	459,132	440,361
Total equity and net debt (cash)	1,790,255	1,729,433	477,402	461,180
Gearing	3.8%	4.5%	3.8%	4.5%

1. As at December 31, 2025, investments in debt instruments (current and non-current) are comprised of ₪ 28,960 (\$7,723) and ₪ 8,404 (\$2,241), which form part of investments in securities under current assets, and investments in securities under non-current assets, respectively. As at December 31, 2024, investments in debt instruments (current and non-current) are comprised of ₪ 1,656 (\$442) and ₪ 9,728 (\$2,595), which form part of investments in securities 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 instruments (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 3.8% as at December 31, 2025, compared to 4.5% as at December 31, 2024. The decrease in gearing reflects the impact of lower net debt position

mainly reflecting operating cash inflows, and the proceeds from the sale of a non-controlling equity interest in JMGC. This was partially offset by dividend payments, capital expenditures, and investments in securities during the period.

All amounts in millions unless otherwise stated

ROACE

	SAR		USD	
	Twelve months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
All amounts in millions unless otherwise stated				
Adjusted net income ¹	392,454	413,621	104,653	110,299
Finance costs, net of adjustments and income taxes and zakat	8,816	7,928	2,351	2,114
Adjusted net income before finance costs, net of adjustments and income taxes and zakat	401,270	421,549	107,004	112,413
As at period start:				
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
As at period end:				
Non-current borrowings	308,466	261,733	82,258	69,795
Current borrowings	55,151	57,557	14,707	15,348
Total equity	1,721,744	1,651,355	459,132	440,361
Capital employed	2,085,361	1,970,645	556,097	525,504
Average capital employed	2,028,003	1,998,942	540,801	533,051
ROACE²	19.8%	21.1%	19.8%	21.1%

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

2. Comparative ratios have been amended to reflect Aramco's revised ROACE definition.

ROACE measures the efficiency of Aramco's utilization of capital. Aramco's ROACE definition has been revised and is now defined as adjusted net income before finance costs, net of adjustments and 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, using the revised definition and for the year ended December 31, 2025, was 19.8%, compared to 21.1% in 2024. The decrease in ROACE, calculated on a 12-month rolling basis, was largely driven by lower

adjusted net income 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 a decrease in purchases and production royalties, as well as lower income taxes and zakat.

ROACE continued

All amounts in millions unless otherwise stated	SAR		USD	
	Twelve months ended December 31		Twelve months ended December 31	
	2025	2024	2025	2024
Net income	350,210	398,422	93,389	106,246
Finance costs, net of income taxes and zakat	5,546	5,270	1,479	1,406
Net income before finance costs, net of income taxes and zakat	355,756	403,692	94,868	107,652
As at period start:				
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
As at period end:				
Non-current borrowings	308,466	261,733	82,258	69,795
Current borrowings	55,151	57,557	14,707	15,348
Total equity	1,721,744	1,651,355	459,132	440,361
Capital employed	2,085,361	1,970,645	556,097	525,504
Average capital employed	2,028,003	1,998,942	540,801	533,051
ROACE	17.5%	20.2%	17.5%	20.2%

The table above reflects Aramco's ROACE in line with its previously disclosed definition, which is net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital

employed is the average of total borrowings plus total equity at the beginning and end of the applicable period. Aramco's ROACE, using the previously disclosed definition and for the year ended December 31, 2025, was 17.5%, compared to 20.2% in 2024.

Free cash flow

All amounts in millions unless otherwise stated	SAR		USD	
	Year ended December 31		Year ended December 31	
	2025	2024	2025	2024
Net cash provided by operating activities	510,798	508,888	136,213	135,704
Capital expenditures	(190,444)	(188,890)	(50,785)	(50,371)
Free cash flow	320,354	319,998	85,428	85,333

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 2025 was ₪ 320,354 (\$85,428), which was relatively consistent with ₪ 319,998 (\$85,333) in 2024.

All amounts in millions unless otherwise stated

EBIT and adjusted EBIT

All amounts in millions unless otherwise stated	SAR		USD	
	Year ended December 31		Year ended December 31	
	2025	2024	2025	2024
Net income	350,210	398,422	93,389	106,246
Finance income	(13,287)	(20,254)	(3,543)	(5,401)
Finance costs	11,091	10,540	2,958	2,811
Income taxes and zakat	352,650	383,588	94,040	102,290
EBIT	700,664	772,296	186,844	205,946
Total adjusting items ¹	43,946	16,039	11,718	4,277
Adjusted EBIT	744,610	788,335	198,562	210,223

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

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 provide useful information regarding its

operational and financial performance to analysts and investors.

Adjusted EBIT for 2025 was ₪ 744,610 (\$198,562), compared to ₪ 788,335 (\$210,223) in 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 a decrease in purchases and production royalties.

Adjusted net income

All amounts in millions unless otherwise stated	SAR		USD	
	Year ended December 31		Year ended December 31	
	2025	2024	2025	2024
Net income	350,210	398,422	93,389	106,246
Total adjusting items ¹	43,946	16,039	11,718	4,277
Adjusting items related to finance costs	98	1,118	26	298
Tax and zakat adjustments ²	(1,800)	(1,958)	(480)	(522)
Adjusted net income	392,454	413,621	104,653	110,299

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.

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.

Adjusted net income for 2025 was ₪ 392,454 (\$104,653), compared to ₪ 413,621 (\$110,299) in 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 decrease in purchases and production royalties, as well as lower income taxes and zakat.

Reconciliation of adjusting items

Adjusted EBIT

All amounts in millions unless otherwise stated	Year ended December 31									
	2025									
	Upstream		Downstream		Corporate		Eliminations		Consolidated	
	SAR	USD	SAR	USD	SAR	USD	SAR	USD	SAR	USD
EBIT	731,850	195,160	(9,552)	(2,547)	(18,539)	(4,944)	(3,095)	(825)	700,664	186,844
Adjusting Items:										
Replacement cost adjustment ¹	–	–	5,955	1,588	–	–	(4,590)	(1,224)	1,365	364
Impairment and held for sale remeasurement losses	–	–	32,357	8,628	68	18	–	–	32,425	8,646
Losses for the year from assets classified as held for sale	–	–	3,428	914	–	–	–	–	3,428	914
(Gains) losses on sales, retirements and disposals	1,088	290	1,324	353	–	–	–	–	2,412	643
(Gains) losses on fair value remeasurement of certain commodity derivatives	–	–	(150)	(40)	–	–	–	–	(150)	(40)
Adjustments related to joint ventures and associates	–	–	3,293	878	353	94	(135)	(36)	3,511	936
Others ²	–	–	955	255	–	–	–	–	955	255
Total adjusting items	1,088	290	47,162	12,576	421	112	(4,725)	(1,260)	43,946	11,718
Adjusted EBIT	732,938	195,450	37,610	10,029	(18,118)	(4,832)	(7,820)	(2,085)	744,610	198,562

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, which may include insurance claims, costs related to major disasters, restructuring, and redundancy costs, amongst others.

Adjusted EBIT

All amounts in millions unless otherwise stated	Year ended December 31									
	2024									
	Upstream		Downstream		Corporate		Eliminations		Consolidated	
	SAR	USD	SAR	USD	SAR	USD	SAR	USD	SAR	USD
EBIT	801,047	213,613	(10,998)	(2,933)	(21,830)	(5,821)	4,077	1,087	772,296	205,946
Adjusting Items:										
Replacement cost adjustment ¹	–	–	4,114	1,097	–	–	(3,773)	(1,006)	341	91
Impairment and held for sale remeasurement losses	–	–	11,811	3,150	23	6	–	–	11,834	3,156
Losses for the year from assets classified as held for sale	–	–	3,544	945	–	–	–	–	3,544	945
(Gains) losses on sales, retirements and disposals	–	–	(338)	(90)	–	–	–	–	(338)	(90)
(Gains) losses on fair value remeasurement of certain commodity derivatives	–	–	68	18	–	–	–	–	68	18
Adjustments related to joint ventures and associates	–	–	1,226	327	–	–	(79)	(21)	1,147	306
Others ²	–	–	(568)	(152)	11	3	–	–	(557)	(149)
Total adjusting items	–	–	19,857	5,295	34	9	(3,852)	(1,027)	16,039	4,277
Adjusted EBIT	801,047	213,613	8,859	2,362	(21,796)	(5,812)	225	60	788,335	210,223

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, which may include insurance claims, costs related to major disasters, restructuring, and redundancy costs, amongst others.

All amounts in millions unless otherwise stated

Adjusted net income

	SAR		USD	
	year ended December 31			
	2025	2024	2025	2024
All amounts in millions unless otherwise stated				
Net income	350,210	398,422	93,389	106,246
Adjusting Items:				
Replacement cost adjustment ¹	1,365	341	364	91
Impairment and held for sale remeasurement losses	32,425	11,834	8,646	3,156
Losses for the year from assets classified as held for sale	3,428	3,544	914	945
(Gains) losses on sales, retirements and disposals	2,412	(338)	643	(90)
(Gains) losses on fair value remeasurement of certain commodity derivatives	(150)	68	(40)	18
Adjustments related to joint ventures and associates	3,511	1,147	936	306
Others ²	955	(557)	255	(149)
Total adjusting items	43,946	16,039	11,718	4,277
Adjusting items related to finance costs	98	1,118	26	298
Tax and zakat adjustments ³	(1,800)	(1,958)	(480)	(522)
Adjusted net income	392,454	413,621	104,653	110,299

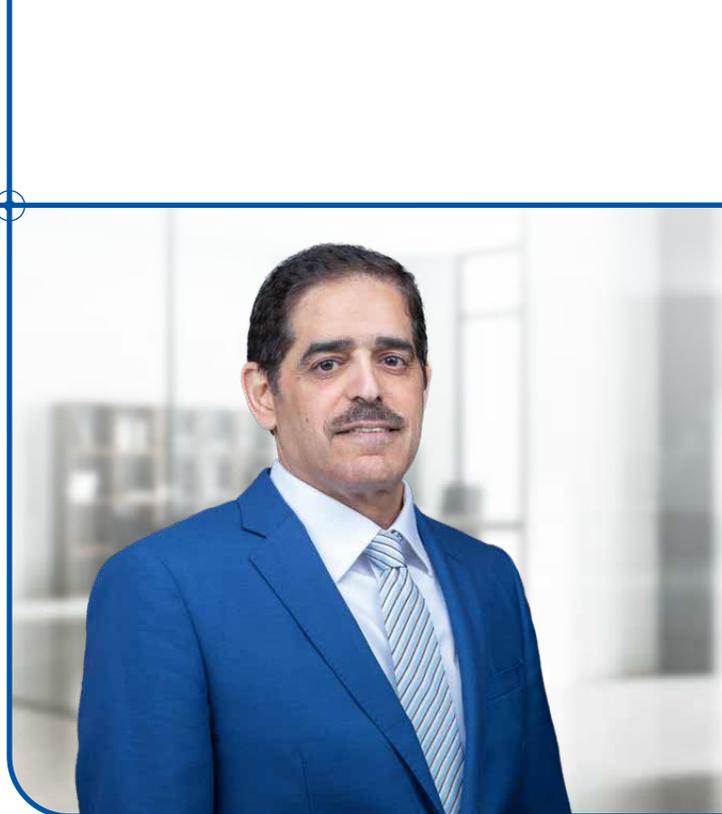
1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, which may include 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.

“Upstream positioned our gas business for unprecedented growth while delivering record sales gas production, achieved multiple new discoveries in oil and gas fields, established new partnerships as part of our ongoing investment into LNG, completed increment projects reaffirming our crude capacity, and drove improvements in HSE.”

Nasir K. Al-Naimi
Upstream President



Upstream overview

The Upstream segment explores for, develops, and produces crude oil, condensate, natural gas, and NGL. Aramco manages the Kingdom's unique reserves and resource base to optimize production and maximize long-term value pursuant to the Hydrocarbons Law, which mandates Aramco's hydrocarbon operations, promotes long-term productivity of the Kingdom's reservoirs, and supports the prudent stewardship of its hydrocarbon resources.

As set out in the Concession, Aramco has the exclusive right to explore, develop, and produce the Kingdom's hydrocarbon resources, except in the Excluded Areas, for an initial period of 40 years, which will be extended by the Government for 20 years provided Aramco satisfies certain conditions commensurate with current operating practices. For more information, see Section 6: Additional financial and legal information – The Concession.

As at December 31, 2025, Aramco's reserves under the Concession agreement were 247.2 billion boe (2024: 250.0 billion boe), including 186.5 billion barrels of crude oil and condensate (2024: 189.8 billion barrels), 26.2 billion barrels of NGL (2024: 26.1 billion barrels), and 211.7 tscf of natural gas (2024: 209.8 tscf).

The Government sets the Kingdom's maximum level of crude oil production in the exercise of its sovereign prerogative and requires Aramco to maintain MSC in accordance with the Hydrocarbons Law. Production from near-term crude oil

increment projects will be used to maintain this MSC, which provides operational flexibility to increase production. Aramco also uses this spare capacity as an alternative supply option in case of unplanned production outages and to maintain its production levels.

Aramco maintained its position as one of the world's largest producers of crude oil and condensate with an average total daily hydrocarbon production of 12.9 mmbpd (2024: 12.4 mmbpd). For the year ended December 31, 2025, approximately 83% (2024: 83%) of the aggregate hydrocarbon production consisted of liquids, which generally command a higher margin.

Average upstream lifting costs in 2025 were ₪ 13.16 (\$3.51) per boe produced (2024: ₪ 13.24 (\$3.53)), while upstream capital expenditures averaged ₪ 30.2 (\$8.0) per boe produced (2024: ₪ 31.1 (\$8.3)). This competitive advantage is a result of the Company's robust fiscal discipline, its low depletion rate operational model, the unique nature of the Kingdom's geological formations, favorable onshore and shallow water offshore environments in which Aramco's reservoirs are located, synergies available from Aramco's use of its large infrastructure and logistics networks, and its scaled application of technology. Given the quality of most of Aramco's reservoirs and its operational model, it is possible to achieve high recovery factors while maintaining relatively low water cut levels for long periods of time.

As the sole supplier of gas to the Kingdom and consistent with the Company's strategy to further expand its gas business, Aramco has increased its sales gas production capacity growth target to approximately 80% by 2030 compared to 2021 production levels, subject to domestic demand and inclusive of pre-FID projects not yet announced. With this anticipated growth, Aramco expects an increase of more than one mmbpd in high-value associated liquids production, and as a result, the Company anticipates total gas and associated liquids of approximately six mmbpd by 2030.

To capitalize on international demand-led growth for LNG, Aramco plans to develop an integrated global LNG business and is continuing to pursue investment opportunities.

Outlook for 2026

Aramco's Upstream segment will continue to drive growth in its gas business, including LNG investments, maintain the Company's MSC by bringing additional crude increments onstream, pursue additional advantaged resources, and leverage new technologies, including AI and computational efficiency, to enhance our operations and prioritize health, safety, and environmental stewardship.

Upstream operations

- › Business model **page 14**
- › Integrated value chain **page 16**
- › Crude oil **page 51**
- › Gas and NGL **page 52**
- › Exploration **page 53**



2025 at a glance

Total daily hydrocarbon production in 2025

12.9 mmoed

Hydrocarbon reserves under the Concession agreement as at December 31, 2025

247.2 billion boe

MSC as at December 31, 2025

12.0 mmbpd

Arabian crude oil produced

5 grades

Natural gas reserves under the Concession agreement as at December 31, 2025

211.7 tscf

Upstream carbon intensity¹

10.0 kgCO₂e/boe

Average upstream capital expenditures

8.0\$/boe

Average upstream lifting costs

3.51\$/boe

1. Refer to Section 3: Sustainability for further information.

Competitive strengths

Unrivalled scale

One of the world's largest producers of crude oil and condensate, with a vast reserves base.

Unique operational flexibility

Spare capacity created by maintaining an MSC provides operational flexibility to rapidly increase crude oil production.

Multiple crude grades

Ability to produce a range of crude grades that are highly compatible with most refineries globally and delivered through an established network of access points to the global marketplace.

Long reserves life

Strong track record of low-cost reserve replacement, leveraging cutting-edge reservoir stimulation technologies, and proven exploration success.

High-quality gas reserves

Extensive high-quality gas reserves with exclusive access to the Kingdom's large and growing domestic marketplace.

Lower upstream carbon intensity

Aramco's effective reservoir management, lower per barrel gas flaring rates, low depletion rate operational model, and a focus on energy efficiency contribute to its lower average upstream carbon intensity production of both oil and gas compared to other producers of hydrocarbon products.

Low-cost operations

Low lifting costs and capital expenditures per barrel of oil equivalent produced stemming from the unique nature of the Kingdom's geological formations, the location of reservoirs in favorable onshore and offshore environments, access to a large infrastructure and logistics network, and the scaled application of technology.

Optimized recovery and depletion rates

Prolific reserves and spare capacity allow for balanced production between maturing and newer production sources to optimize depletion rates and increase capital efficiency.

Large upstream capital projects

Ability to execute some of the world's largest upstream capital projects.

Upstream continued

All amounts in millions unless otherwise stated

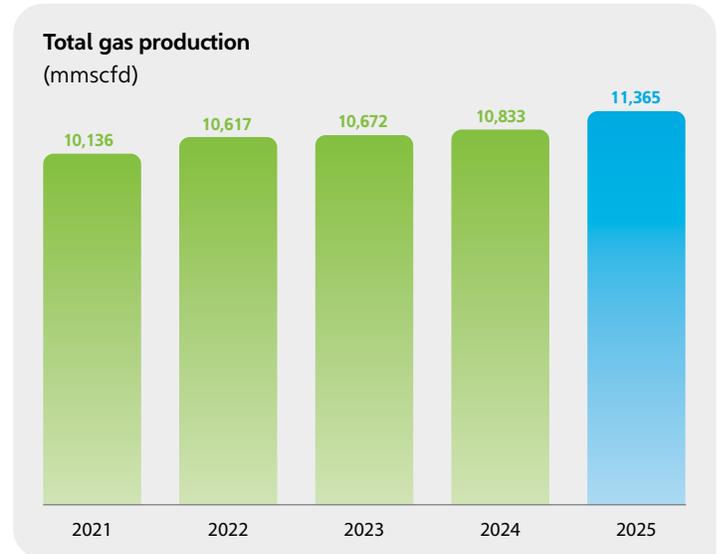
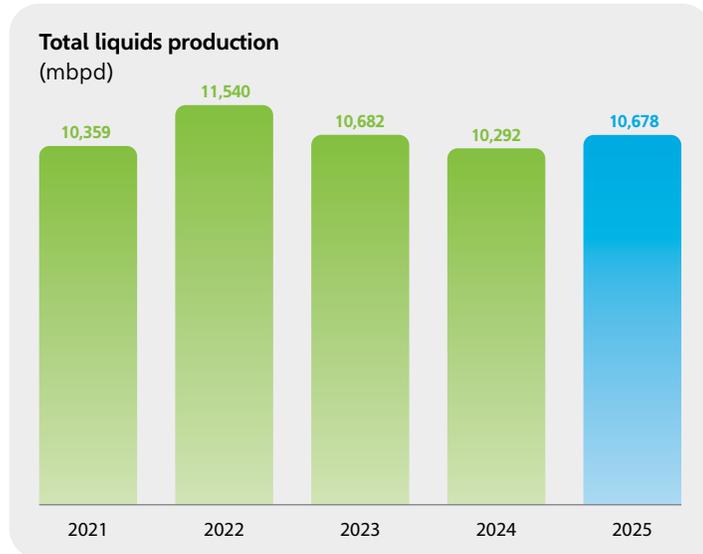
Upstream hydrocarbon production

		Year ended December 31		change
		2025	2024	
Total liquids ¹	mbpd	10,678	10,292	3.8%
Total gas ²	mmscfd	11,365	10,833	4.9%
Total hydrocarbon production³	mboed	12,891	12,403	3.9%

1. Total liquids is comprised of crude oil, NGL, and condensate.

2. Total gas includes natural gas and ethane.

3. Total hydrocarbon production (mboed) is derived from mmscfd (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 results

All amounts in millions unless otherwise stated

	SAR		USD		change
	Year ended December 31		Year ended December 31		
	2025	2024	2025	2024	
Revenue and other income related to sales (including inter-segment revenue)	1,033,726	1,141,156	275,660	304,308	(9.4)%
EBIT	731,850	801,047	195,160	213,613	(8.6)%
Adjusting items ¹	1,088	–	290	–	–
Adjusted EBIT	732,938	801,047	195,450	213,613	(8.5)%
Capital expenditures – cash basis	141,635	147,135	37,769	39,236	(3.7)%

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

Adjusted EBIT for the year ended December 31, 2025, totaled ₪ 732,938 (\$195,450), compared to ₪ 801,047 (\$213,613) in 2024. The decrease in Adjusted EBIT was primarily due to lower crude oil prices, partially offset by higher crude oil volumes sold and lower crude oil production royalties.

Capital expenditures for the year ended December 31, 2025 were relatively consistent with the prior year ended December 31, 2024.

Crude oil

Overview

Aramco actively manages its prolific reserves base to maximize long-term value while optimizing recovery from its fields. Because of the size, number, and spare capacity of its fields, the Company is able to maintain its level of overall production by tapping into new reservoirs when required to improve long-term value through portfolio capacity optimization. Diversification of supply sources for crude oil from fresh reservoirs has the benefit of allowing lower depletion rates from existing fields and deferring costs for additional wells and facilities to handle higher total fluid displacement rates at such fields.

Aramco's principal fields are located in close proximity to each other within the Central and Eastern Provinces of the Kingdom. Aramco believes that its portfolio includes the world's largest discovered conventional onshore oil field (Ghawar) and largest discovered conventional offshore oil field (Safaniyah). The crude oil, condensate, natural gas, and NGL that Aramco produces from its fields travel through an extensive network of pipelines to multiple facilities for processing into refined and petrochemical products, or to domestic customers or export terminals. In particular, Aramco's East-West Pipeline is critical in linking oil production facilities in the Eastern Province with Yanbu' on the west coast, and providing flexibility to export from the east and west coasts of the Kingdom.

Aramco owns and operates the Abqaiq facility, which is its largest oil processing facility and the largest crude oil stabilization plant in the world. Aramco also operates four crude export terminals that contribute to its operational flexibility and supply reliability. In addition, Aramco has strategic international delivery points located in Rotterdam (the Netherlands), Sidi Kerir (Egypt), Okinawa and Kiire (Japan), and Ulsan (South Korea).

Aramco consistently produces five grades of Arabian crude oil: Arabian Super Light, Arabian Extra Light, Arabian Light, Arabian Medium, and Arabian Heavy. These crude grades and the wide range of blends that can be produced from them are compatible with most global refineries. In 2025, Arabian Super Light, Arabian Extra Light, and Arabian Light accounted for approximately 70% (2024: 68%) of Aramco's total crude oil production and were classified as premium grades. In 2025, Aramco's Downstream business was the largest customer of the upstream crude oil production, utilizing 53% (2024: 53%), while the remainder was sold to international and domestic third-party customers.

Highlights and developments

Dammam increment

Phase one of the Dammam development project was brought onstream in 2025, adding crude oil production capacity of 25 mbpd, which is expected to be followed by phase two in 2027 with an additional increment of 50 mbpd.

75 mbpd

Total expected production capacity of Dammam development project

Marjan and Berri increments

The Marjan crude oil increment was brought onstream and the Berri crude oil increment commenced water injection operations. The Marjan increment provides additional crude oil production capacity of 300 mbpd, and the Berri increment is expected to provide 250 mbpd.

550 mbpd

Total production capacity of Marjan and expected production capacity of Berri crude oil increments

Zuluf increment

Procurement and construction continued on 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.

600 mbpd

Total expected production capacity of Zuluf oil increment

Global Lighthouse Network status

The North Ghawar Oil Producing Complex became the fifth Aramco facility to be added to the World Economic Forum Global Lighthouse Network in recognition of its comprehensive adoption of advanced Fourth Industrial Revolution technologies that support its operational and environmental performance.



Zuluf offshore field, Saudi Arabia

Upstream continued

Gas and NGL

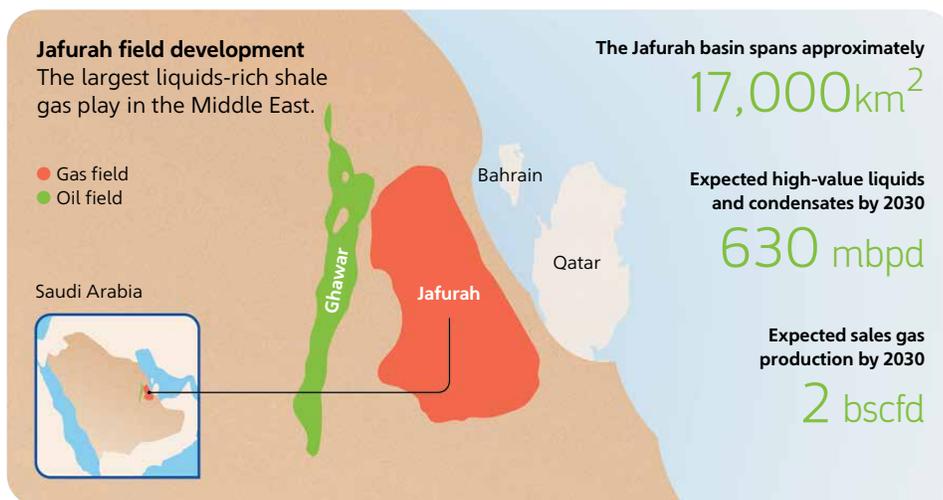
Overview

Pursuant to the Concession, Aramco is the exclusive marketer and distributor of natural gas in the Kingdom and its gas portfolio is rich in liquids, demonstrated by the production of both NGL and unblended condensate.

Aramco's nonassociated gas fields vary widely in reservoir properties, depths, pressures, and compositions. In general, the southern area around the Ghawar field has rich gas at moderate depths and permeability, while the northern offshore fields (Karan, Arabiyah, and Hasbah) have leaner gas in deeper reservoirs with high permeability. In support of its plan to develop its unconventional resources, the Company is developing the Jafurah field, which began production in 2025 and will gradually increase gas deliveries through 2030, while adding incremental high-value liquid and condensate production. Additionally, Aramco's crude oil production provides a base load of associated gas, which is rich in liquids. Aramco's primary natural gas processing and fractionation facilities are located in Ghawar and the northern and western areas of the Kingdom. The Company's facilities are strategically located near its fields to reduce transportation and pipeline compression costs, as well as the time required to deliver gas products to market.

In 2025, Aramco's average gas production was approximately 11.4 bscfd (2024: 10.8 bscfd) of natural gas and ethane. As at December 31, 2025, the total conventional and unconventional raw gas processing capacity was 19.6 bscfd (2024: 19.1 bscfd), which primarily feeds into the MGS, an extensive network of pipelines that connects the Company's key gas production and processing sites with demand centers throughout the Kingdom and is currently undergoing expansion. Aramco has increased its sales gas production capacity target to approximately 80% by 2030 from 2021 production levels, subject to domestic demand and inclusive of pre-FID projects not yet announced.

The Company sells natural gas to power generation plants primarily pursuant to long-term contracts and to customers in the Kingdom's industrial sector. The supply of natural gas to domestic customers is regulated by the Energy Supply Law, and the prices paid by domestic customers are set by resolutions issued from time to time by the Council of Ministers. Aramco also exports a portion of its NGL production and is assessing LNG investments internationally.



Highlights and developments

Jafurah Gas Plant

Phase one of the Jafurah Gas Plant, part of the Jafurah unconventional gas field development, was completed and began production in December. Jafurah is the largest nonassociated gas field in the Kingdom and the largest liquids-rich shale gas play in the Middle East. Spread over 17,000 km², it is estimated to contain 229 tscf of raw gas and 75 bstb of condensate. Production is expected to progressively ramp up to 2 bscfd of sales gas, 420 mmscfd of ethane, and 630 mbpd of high-value liquids and condensates by 2030.

Fadhili Gas Plant

The Fadhili Gas Plant expansion completed engineering and progressed construction activities. The plant is expected to provide additional raw gas processing capacity of 1.5 bscfd (approximately 1.15 bscfd of sales gas production capacity) by 2027.

1.5 bscfd

Fadhili Gas Plant expected raw gas processing capacity

LNG offtake agreement

Aramco signed a 20-year SPA with NextDecade for offtake of 1.2 mmtpa of LNG from liquefaction Train 4 of its Rio Grande facility in Brownsville, Texas.

Jafurah Midstream Gas Company

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, JMGC, 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.

Tanajib Gas Plant

The Tanajib Gas Plant, part of the Marjan development program, commenced operations in December. It is expected to provide 2.6 bscfd of raw gas processing capacity (approximately 0.65 bscfd of sales gas production capacity) from the Marjan and Zuluf fields.

2.6 bscfd

Tanajib Gas Plant expected raw gas processing capacity

Exploration

Overview

Through Aramco's exploration program, the Company continued its efforts to achieve the strategic objectives and associated targets of growing the Kingdom's oil and nonassociated gas initially in place endowments. Aramco has historically replaced reserves on an organic basis through revisions of reserve estimates at existing fields and through delineation and exploration to identify new fields. As a result, the Kingdom's estimated proved reserves at the largest oil fields operated by Aramco have increased since the time of original production. Aramco's exploration program is aligned with strategic value drivers to maximize profitability and lower future finding and development costs through exploring for high-value premium crude and accelerating infrastructure-led gas exploration and delineation programs.

Crude oil

The majority of Aramco's current crude oil exploration activities are focused in the Eastern Province, with smaller scale exploration activities in known hydrocarbon-bearing basins in the Empty Quarter, Northwest, and Summan regions. Aramco places a strong emphasis on improving the operational performance of its drilling activities by applying innovative technologies and benchmarking key metrics to identify trends and potential areas for enhancement. Aramco believes its approach to drilling and development has led to high levels of well integrity.

Highlights and developments

Oil and gas discoveries

Aramco's exploration efforts resulted in the Ministry of Energy's (MoE) announcement of 14 Arabian oil and natural gas field and reservoir discoveries in the Kingdom's Eastern Province and Empty Quarter. The discoveries are comprised of six fields and two reservoirs of Arabian oil, two natural gas fields, and four natural gas reservoirs.

14

Arabian oil and natural gas field and reservoir discoveries announced by the MoE in 2025

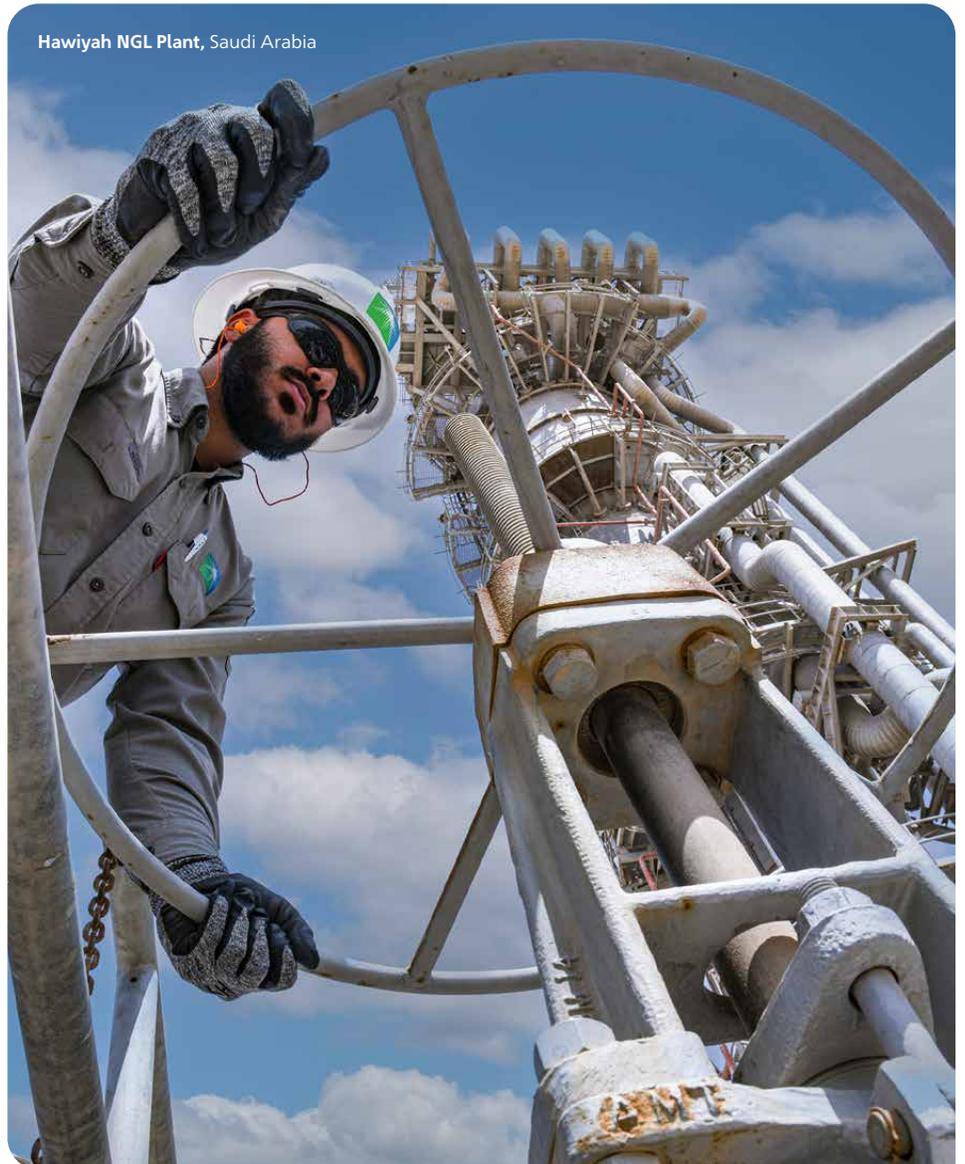
Natural gas

Aramco's nonassociated gas exploration activities have yielded a number of major discoveries, with particular success in the Ghawar area and in deep reservoirs in the Arabian Gulf. Aramco has enjoyed high success rates in locating new reserves in known hydrocarbon-bearing basins adjacent to its existing fields and production infrastructure, allowing it to meet growing domestic demand at low cost, while also exploring in new basins with high potential. Aramco is looking to further expand its natural gas reserves through new field discoveries, new reservoir additions in existing fields, and the delineation and reassessment of existing reservoirs and fields.

Unconventional resources

Aramco, through its unconventional resource program, is assessing several areas within the Kingdom for their potential to deliver additional oil, gas, and associated liquids to help meet forecasted energy demand. The unconventional resource program consists of exploration activities, pilots, producing wells, and production facilities with the objective of developing additional advantaged resources to grow the Kingdom's unconventional oil and gas resource base.

Hawiyah NGL Plant, Saudi Arabia



“Downstream continues to strengthen our integration across the hydrocarbon value chain, supporting our expansion globally and within the Kingdom. Through strategic investments in key markets, we have built a strong and robust downstream portfolio that meets the long-term needs of our customers and aligns with the evolving demands of the global energy landscape.”

Mohammed Y. Al Qahtani
Downstream President



Downstream overview

Aramco has a large and growing, strategically integrated global Downstream business that provides opportunities to secure liquids demand to capture incremental value from the hydrocarbon supply chain by selling to its dedicated system of domestic and international refineries and petrochemical plants. The Downstream segment's activities consist primarily of refining, chemicals, supply and trading, distribution, retail, base oils, lubricants, and power generation.

Aramco's downstream investments diversify its revenue and integrate its oil and gas operations to optimize value across the hydrocarbon chain, supporting crude oil and gas demand and facilitating the placement of its crude oil. This crude oil placement provides significant benefits to Aramco operations, offering a secure and reliable supply of high-quality crude oil, which helps to ensure a stable and dependable supply of refined products to its downstream customers. Aramco intends to continue the strategic integration of its Upstream and Downstream business, coupled with future downstream investment, to facilitate the placement of the Company's crude oil. In 2025, the crude oil utilized by Aramco's downstream operations accounted for 53% (2024: 53%) of the Company's crude oil production. In addition, Aramco intends to continue to grow its liquids-to-chemicals business through selected disciplined investments, with a long-term goal to increase its capacity in petrochemical producing complexes to up to four million barrels per day.

The integration of Aramco's refining and chemicals manufacturing assets provides an opportunity to capture additional value and continue the shift of its product portfolio to improve the balance of fuels and chemicals production. Aramco's global chemicals business includes production of basic chemicals, such as aromatics, olefins, and polyolefins, as well as more complex products such as polyols, isocyanates, and synthetic rubber. The chemicals business also continues to grow through capacity expansions in the Kingdom, increased ownership positions in affiliates, and selective new investments, with net chemical production capacity¹ of 59.3 million tons per year as at December 31, 2025 (2024: 57.6 million tons per year).

Aramco's Downstream business also includes crude oil marketing and product sales, distribution, retail, lubricants, and trading operations. These operations support Aramco's upstream and downstream operations by enabling it to optimize crude oil sales and product placement through its significant infrastructure network of pipelines and terminals, and access to shipping and logistics resources.

The Downstream segment launched a comprehensive transformation program in 2021 aimed at unlocking incremental value through asset performance improvements, yield enhancements, stream integration, and cost reductions. In 2025, the program delivered around ₪ 4.5 billion (\$1.2 billion) of incremental EBIT compared to 2024 results through continued focus on enhancing

manufacturing efficiencies, deploying technologies and digital solutions, further optimizing Downstream molecules, synergies, and portfolio-wide cost-reduction programs. Since inception, the program has implemented over 4,000 initiatives and captured over ₪ 18.75 billion (\$5.0 billion) in incremental financial benefits against the business baseline.

Outlook for 2026

Aramco's Downstream segment is expected to continue its strategic expansion and integration across the hydrocarbon value chain. The segment aims to capitalize on the potential of its products to meet the anticipated demand for chemicals and expand its business in key global markets.

To create additional value, the Downstream segment plans to increase refining capacity in strategic locations, grow its liquids-to-chemicals business through selected disciplined investments, expand trading activities, increase its marketing business for retail and lubricants, and leverage the Downstream transformation program to further enhance its earnings potential.

1. Excludes SABIC Agri-Nutrients business and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng.

Downstream operations

- › Business Model **page 14**
- › Integrated value chain **page 16**
- › Refining **page 56**
- › Chemicals **page 58**
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2025 at a glance

Percentage of the Company's crude oil production utilized by Aramco's downstream operations

53%

Estimated incremental financial benefits from Downstream transformation program

\$5.0 billion

Supply reliability¹

99.9%

Gross refining capacity

7.8 mmbpd

Net refining capacity

4.2 mmbpd

Net chemicals production capacity²

59.3 mtpa

Base oils sold

4.5 million tons

Finished lubricants sold

1.1 million tons

Average crude oil and refined products traded

7.4 mmbpd

Liquid chemical products traded

6.3 million tons

1. Applies to Saudi Arabian Oil Company (the Company).
2. Excludes SABIC Agri-Nutrients business and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng.

Competitive strengths

Captive downstream system

Ability to monetize upstream production into a high-quality external customer base and through a captive downstream system.

Reliable supplier

Strong track record of supply reliability.

Major integrated refiner

Major integrated refiner and base oils and lubricants producer with a global network of complex, reliable assets in key regional markets and hubs.

Large global refining and chemical portfolio

Scale advantage with one of the largest refining and chemical portfolios globally.

World-class partners

World-class partners provide access to additional geographies, technological expertise, operational know-how, and marketing capabilities.

Globally integrated trading

Globally integrated trading activities optimize product supply to maximize returns.

Large downstream capital projects

Ability to execute some of the world's largest downstream capital projects.

Premium branded base oils and lubricants products

Strong integrated base oils and lubricants operation, driven by global presence, significant production capacity, strategic acquisitions, and ability to produce premium branded base oils and lubricants products.

Downstream continued

All amounts in millions unless otherwise stated

Downstream financial results

All amounts in millions unless otherwise stated

	SAR		USD		change
	Year ended December 31		Year ended December 31		
	2025	2024	2025	2024	
Revenue and other income related to sales (including inter-segment revenue)	1,006,618	1,063,258	268,431	283,535	(5.3)%
EBIT	(9,552)	(10,998)	(2,547)	(2,933)	13.1%
Adjusting items ¹	47,162	19,857	12,576	5,295	137.5%
Adjusted EBIT	37,610	8,859	10,029	2,362	324.5%
Capital expenditures – cash basis	43,831	38,989	11,688	10,397	12.4%

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

Adjusted EBIT for the year ended December 31, 2025, was ₪ 37,610 (\$10,029), compared to ₪ 8,859 (\$2,362) in 2024. This increase was primarily attributed to higher refining margins, partially offset by weakening chemical margins.

Capital expenditures increased by 12.4% from ₪ 38,989 (\$10,397) in 2024 to ₪ 43,831 (\$11,688) in 2025. This increase was predominantly due to the steady and on-track progress of capital projects such as the construction of the refinery-integrated

petrochemical steam cracker being developed by S-OIL, the Amiral expansion at the SATORP refinery, and other projects.

Refining

Overview

Aramco operates one of the world's largest refining businesses, with gross refining capacity of 7.8 mmbpd (2024: 7.7 mmbpd) and net refining capacity of 4.2 mmbpd (2024: 4.1 mmbpd) as at December 31, 2025. Aramco's refining operations are conducted in the Kingdom and internationally through wholly-owned and affiliated refineries. The refining operations allow Aramco to transform its crude oil and NGL into refined products for sale within the Kingdom and internationally.

Specifically, Aramco designs and configures its refining system to optimize production using the crude oil it produces. This helps reduce supply chain cost and improves efficiency in refining operations, and therefore the supply of refined products to its downstream customers.

Domestic refining

Aramco's in-Kingdom refineries, both wholly-owned and affiliated, receive their crude oil supply from Aramco's upstream production. These refineries accounted for 63% of Aramco's net refining capacity in 2025 (2024: 62%). Together with the local distribution system, this provides Aramco unique access to the large domestic marketplace to which it is the sole supplier.

In 2025, Aramco placed 29% (2024: 28%) of its crude oil production to in-Kingdom wholly-owned and affiliated refineries. Aramco's equity share of refined products and the refined products produced through its wholly-owned refineries located within

the Kingdom are primarily distributed wholesale to domestic fuel retailers and industrial customers through Aramco's pipelines, distribution, and terminals system.

Aramco has five wholly-owned and four domestic-affiliated refineries in the Kingdom, which produce to meet domestic refined product demand. Through long-term supply agreements with these ventures, Aramco has the right to supply all crude processed at these refineries.

International refining

In addition to increasing its in-Kingdom refining capability, Aramco seeks to expand its strategically integrated Downstream business in high-growth economies such as China, India, and Southeast Asia, while maintaining its current participation in material demand centers, such as the United States and Europe, and countries that rely on importing crude oil, such as Japan and South Korea.

In 2025, Aramco's weighted average ownership percentage in its international refineries was 36% (2024: 35%), but it supplied an average of 52% (2024: 53%) of the crude oil used by those refineries. This crude placement provides significant benefits to Aramco's downstream operations, including a secure and reliable supply of high-quality crude oil, which helps to ensure a secure and reliable supply of refined products to its downstream customers.

The net refining capacity of Aramco's international wholly-owned and affiliated

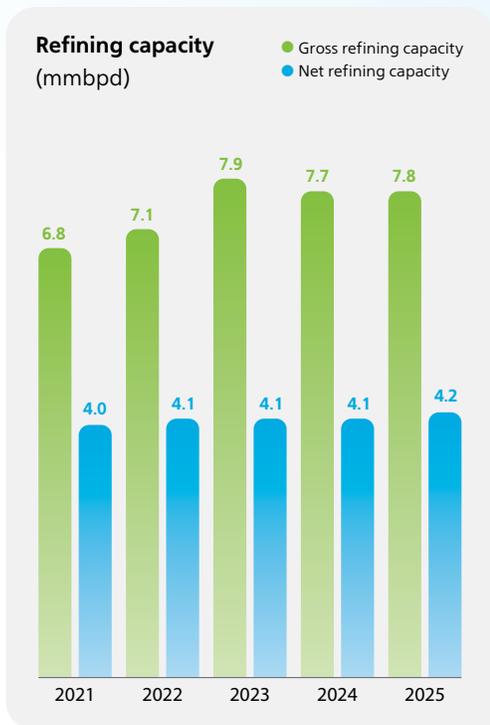
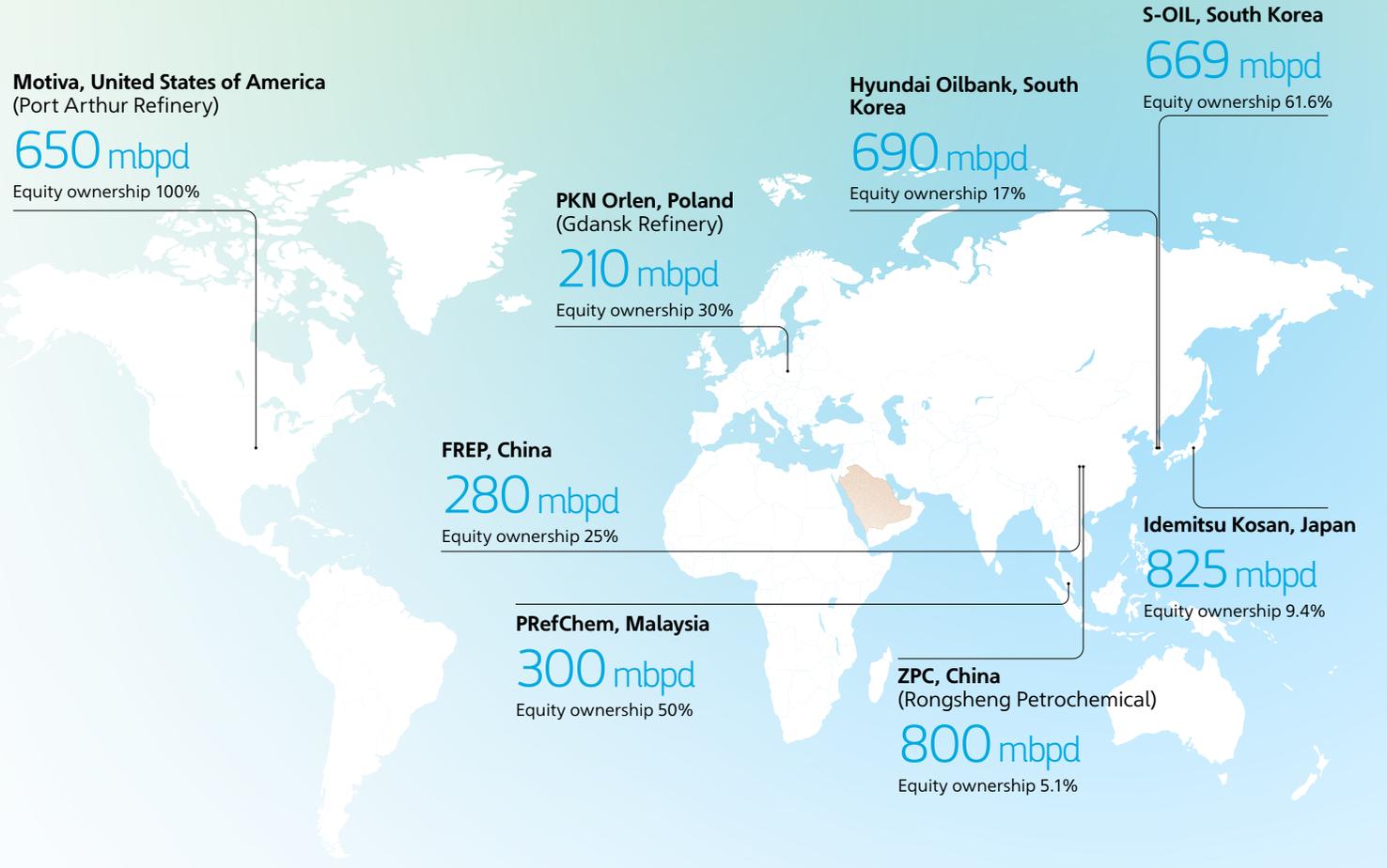
refineries was 1.6 mmbpd (2024: 1.6 mmbpd). Product sales by Aramco's international ventures are generally facilitated through multiple distribution channels, including systems owned by the respective joint venture through a network of approximately 18,000 service stations that are a combination of branded company/dealer owned or company/dealer operated retail networks.

Highlights and developments

Integrated refining and petrochemical groundbreaking

Aramco made an initial investment of ₪ 2.5 billion (\$0.67 billion) in an 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 premier integrated petrochemical facility.

Global refinery footprint



Saudi Arabia

Ras Tanura

550 mbpd
Equity ownership 100%

Jazan

400 mbpd
Equity ownership 100%

SASREF

305 mbpd
Equity ownership 100%

Yanbu'

250 mbpd
Equity ownership 100%

Riyadh

130 mbpd
Equity ownership 100%

SATORP

465 mbpd
Equity ownership 62.5%

YASREF

450 mbpd
Equity ownership 62.5%

SAMREF

402 mbpd
Equity ownership 50%

Petro Rabigh

400 mbpd
Equity ownership 57.6%

1. Saudi Aramco's ownership percentage in Petro Rabigh as at December 31, 2025, represents its total equity interest in Class A and Class B shares.
* Percentages disclosed reflect Aramco's effective ownership of the respective entities.

Chemicals

Overview

Aramco's global chemicals business, including its interest in SABIC, produces a range of chemicals and represents an extension of the hydrocarbon value chain, strategically complementing its refining operations. Aramco's growing operations in chemicals include participation in high-growth chemicals markets with demand from industries such as packaging, automotive, and appliances.

Following the acquisition of SABIC, Aramco is a major global producer of chemicals with manufacturing in the Americas, Europe, the Middle East, and Asia Pacific. The acquisition also expands Aramco's capabilities in procurement, manufacturing, marketing, and sales. SABIC is an industry leader in multiple chemical segments, and produces a wide range of products, including olefins, methanol, MTBE, aromatics, glycols, linear alpha olefins, polyethylene, polypropylene, polyethylene terephthalate, polyvinyl chloride, polystyrene, polycarbonate, and engineering thermoplastics and their blends. In 2025, SABIC announced two strategic divestments in Europe and the Americas as part of its broader chemicals portfolio optimization efforts.

Since the acquisition of SABIC, Aramco has sought to achieve synergies mainly in procurement, supply chain, marketing, feedstock optimization, stream integration, operations, and maintenance. The efforts contributed in annual recurring synergies of approximately $\text{¥} 14.3$ billion ($\$3.8$ billion),

successfully achieving the target of $\text{¥} 11.3$ billion to $\text{¥} 15.0$ billion ($\$3.0$ billion to $\$4.0$ billion).

Aramco also manufactures chemicals through affiliates located in the Kingdom, China, Japan, South Korea, Malaysia, the United States, and the Netherlands, with other key industry players, including Dow (Sadara), Sumitomo (Petro Rabigh), TotalEnergies (SATORP), PETRONAS

(PRefChem), and Sinopec (YASREF and FREP). Through these affiliates and joint ventures, Aramco produces a wide range of commodity and differentiated chemicals.

Aramco's chemicals business continues to grow through capacity expansion and new investments. Including SABIC, Aramco had a net chemicals production capacity¹ of 59.3 million tons per year as at December 31, 2025, (2024: 57.6 million tons per year).

Highlights and developments

Petro Rabigh investment

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 $\text{¥} 2.6$ billion ($\$0.7$ billion). Following the transaction, Aramco's equity stake in Petro Rabigh increased to approximately 60% in Class A shares, making it the largest shareholder while Sumitomo retained a 15% stake. As part of the transaction, Petro Rabigh completed the issuance of a new class of non-voting shares (Class B shares) to Sumitomo and the Company for $\text{¥} 2.6$ billion ($\$0.7$ billion) each. Consequently, the Company and Sumitomo each hold 50% of the non-voting Class B shares. 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.

ALBA shareholding sale

SABIC announced the completion of the regulatory process to sell its 20.62% shareholding in ALBA to Ma'aden. The transaction, which closed in February with a sale proceeds of approximately $\text{¥} 3.6$ billion ($\$0.96$ billion), is expected to support Aramco's portfolio optimization efforts to unlock value and reallocate capital to higher growth and higher return investments.

New rubber plant

ARLANXEO, a wholly-owned subsidiary of Aramco, inaugurated a newly relocated and expanded joint venture nitrile-butadiene rubber plant in Jiangsu province, China, in collaboration with TSRC. The new

plant is expected to produce a broader portfolio of high-quality nitrile-butadiene rubber products, with a designed capacity of 40,000 tons per annum, to support long-term growth in market demand in China and strengthen the global nitrile-butadiene rubber supply chain.

Crude-to-chemicals technology

In October, Aramco completed a Joint Development Agreement with Honeywell and the 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.

SABIC portfolio optimization

In January 2026, SABIC announced the signing of two strategic transactions to divest its European petrochemicals business to AEQUITA and its engineering thermoplastics business in the Americas and Europe to Mutares. These transactions represent significant steps in the advancement of SABIC's strategy and constitute a core component of its broader portfolio optimization program. In 2025, SABIC remained the second most valuable chemical brand for the fifth straight year, according to Brand Finance's Chemicals 50 2025 report.

Net chemicals production capacity¹
(million tons per year)



1. Excludes SABIC Agri-Nutrients business, includes SABIC Metal business (Hadeed) for 2021 and 2022, and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng for 2024 and 2025.

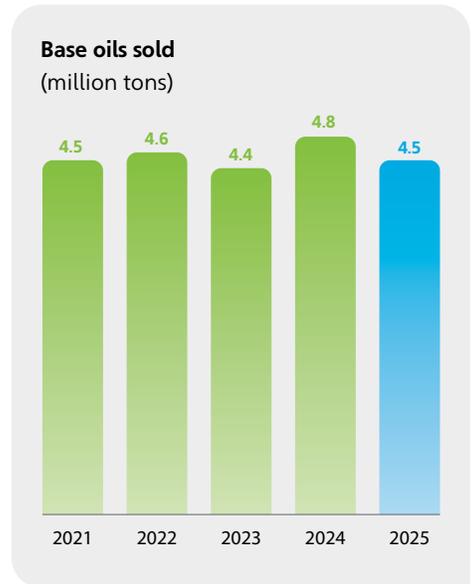
Base oils and lubricants

Overview

In keeping with Aramco’s strategy to capture incremental value across the hydrocarbon chain, Aramco has a growing presence in domestic and international lubricants markets. Aramco’s products are engineered to the highest standards that meet the latest lubricant specifications required by original equipment manufacturers. In 2025, Aramco sold 1.1 million tons (2024: 1.1 million tons) of finished lubricants.

Through its 2023 acquisition of Valvoline Inc.’s global products business, Aramco has accelerated its aim to become one of the world’s preeminent integrated, branded lubricants players, leveraging its global base oils production and lubricants partnerships.

Aramco’s four major producers and marketers of base oils, Luberef, Motiva, S-OIL, and Valvoline, continue to deliver high-quality and technically differentiated products to its global customer base. Aramco markets its base oil products using the official Aramco brands: aramcoDURA® (Group I), aramcoPRIMA® (Group II), and aramcoULTRA® (Group III). In 2025, Aramco sold 4.5 million tons (2024: 4.8 million tons) of base oils, maintaining its position as one of the leading marketers of base oils globally.



Aramco-branded service station selling Valvoline lubricants, Chile



Retail operations

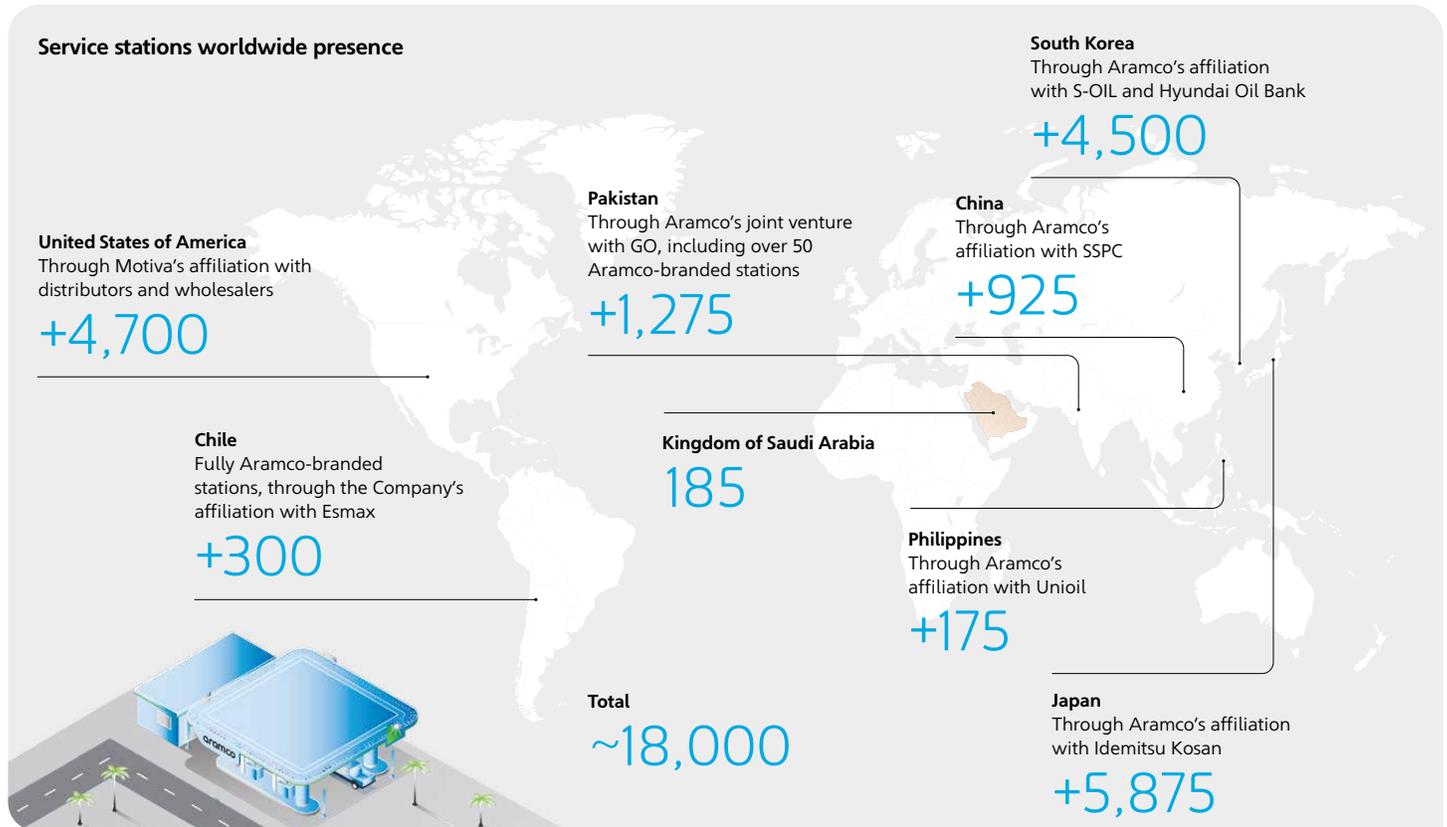
Overview

Aramco has developed a retail strategy that focuses on establishing its own brand presence in the Kingdom and internationally as part of its long-term goal to be a primary global retail player. This includes offering consumers a new line of automotive services, coupled with branded finished lubricant products.

In 2025, Aramco and TotalEnergies continued to explore growth opportunities for their joint in-Kingdom network to further provide customers with premium fuels and retails services. The in-Kingdom retail network comprises 185 service stations, with over 30 Aramco-branded stations through the Company's joint venture with TotalEnergies, and expands

the range of quality retail services available across the Kingdom.

Aramco continued to grow its fuel retail presence through its affiliates and investments, with approximately 18,000 service stations worldwide that are a combination of branded company/dealer owned or company/dealer operated retail networks.



Highlights and developments

Philippines retail investment

Aramco's acquisition of a 25% equity stake in 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.

Premium fuel lines

Esmax, a wholly-owned subsidiary of Aramco, and GO, a joint venture of Aramco, launched premium fuel lines,

including Aramco ProForce 97 and ProForce Diesel, which were designed to enhance performance, power, and fuel economy through improved fuels formulation for gasoline. This launch was the result of extensive research, strategic global product placement and positioning, and meticulous fuel formulation development.

New fuel product launched in-Kingdom

In January 2026, Aramco launched 98-octane gasoline in the domestic market, aligning with efforts to address emerging market needs outlined by the Ministry of Energy. This new gasoline grade is

integrated into Aramco's existing fuel lineup without disrupting current offerings, providing consumers additional choices while meeting the increasing demand for specialized fuels, especially those suited for high-performance vehicles. The gasoline is specifically formulated for sports cars and high-performance engines that require higher octane levels for optimal performance. This initiative is anticipated to benefit both the automotive and energy sectors by boosting vehicle performance and enhancing fuel efficiency for advanced engines.

Pipelines, distribution, and terminals

Overview

Aramco's Kingdom-wide distribution network includes pipelines, bulk plants, air refueling sites, and terminals that deliver crude oil, NGL, natural gas, and refined products. The pipelines and bulk plants network, and the terminals on the east and west coast, enable the transportation of hydrocarbons for export and for delivery to customers across the Kingdom. Aramco's East-West Pipeline links oil production facilities in the Eastern Province with Yanbu' on the west coast, providing flexibility to export from the east and west coasts of the Kingdom.

Aramco's MGS is an extensive network of pipelines that connects its key gas production and processing sites with customers throughout the Kingdom. The system's current capacity is 12.5 bscfd of natural gas and it supplies eastern, central, and western industrial complexes. Phase three expansion of the system aims to convert a number of power plants from oil to natural gas to displace liquids burning in power generation.

In addition, Aramco has a 15% equity interest in the SUMED joint venture that operates the SUMED Pipeline running from the Red Sea to the Mediterranean Sea through Egypt, providing an alternative to the Suez Canal.

Berri field, Saudi Arabia



Downstream continued

Supply and trading

Overview

As part of its strategy to unlock additional value, Aramco manages crude oil sales operations and trades crude oil, refined products, chemicals, and metals.

The Company is well positioned to use its production and distribution network to optimize its supply and trading capabilities. By controlling the production, refining, and distribution processes and integrating them with its trading business, Aramco seeks to ensure that customers receive reliable service and consistent products. In addition, there is the potential to optimize product flows on a domestic and international basis across regional and global supply chains to maximize value.

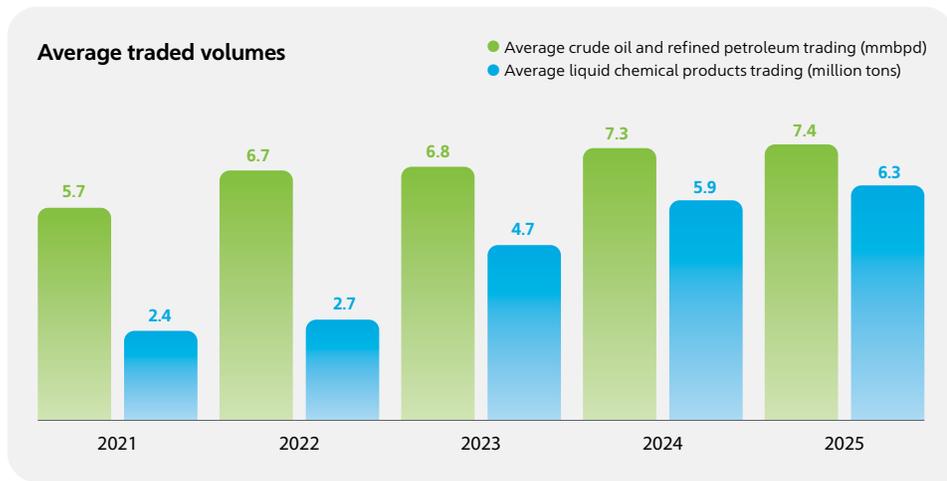
These operations support Aramco’s upstream and downstream activities by enabling it to optimize crude oil sales and product placement through its significant infrastructure network of pipelines and terminals, and access to shipping and logistics resources. Aramco also maintains flexibility to respond to fluctuations in demand through its five crude grades and MSC.

Additionally, Aramco sees the potential to expand product trading and has progressed a number of initiatives to offer crude oil with a lower upstream carbon intensity than that of other major producers, including the trading of biofuels.

In 2025, Aramco traded an average of 7.4 mmbpd (2024: 7.3 mmbpd) of crude oil and refined petroleum products, and 6.3 million tons of liquid chemical products (2024: 5.9 million tons). In 2025, the Company’s total crude oil exports averaged 6.3 mmbpd (2024: 6.0 mmbpd).

The Company continued to demonstrate its strong operational flexibility and supply reliability by delivering crude and other products in a timely manner with a supply reliability¹ of 99.9% in 2025 (2024: 99.7%).

1. Applies to Saudi Arabian Oil Company (the Company).



Highlights and developments

LNG trading deal
 ATC, a wholly-owned subsidiary of Aramco, has entered into a long-term offtake agreement with Commonwealth LNG for 1 mmtpa of LNG, including an option to increase volumes to 2 mmtpa. The agreement, which aligns with Aramco’s broader strategy to establish itself a leading global LNG player, is subject to a positive FID on the project.



OSPAS, Dhahran, Saudi Arabia

Power

Overview

Aramco's power operations include 19 captive power plants (2024: 18) and associated transmission and distribution assets located across the Kingdom. These assets are primarily designed to provide electricity and steam to Aramco's oil and gas production facilities, gas processing plants, and wholly-owned refineries in a safe, reliable, and efficient manner. Some of these power assets are wholly-owned while others are owned by joint ventures in which Aramco has an ownership interest. Aramco also enters into offtake arrangements with independent power producers.

In 2025, Aramco, through its captive power plants, generated 6.3 GW (2024: 5.3 GW) of power, of which 4.5 GW (2024: 4.3 GW) was used to meet internal demand, and 0.5 GW (2024: 0.7 GW) of spill power that was transferred to the national grid. In addition, Aramco currently owns a 6.9% stake in the Saudi Energy Company, the Kingdom's national electricity utility company, and an effective 29.8% stake in Marafiq, a domestic utility company that serves the industrial areas of Jubail and Yanbu'.

The Company supports a sustainable energy future and views renewable energy as a complement to its own energy products, supported by vast in-Kingdom solar and wind resources.

Highlights and developments

Al Shuaibah solar PV project

Commercial operations commenced at Al Shuaibah 1 and 2 solar PV facility, which together deliver a combined capacity of 2.66 GW. These projects are developed in partnership with Badeel and ACWA Power Company.

Seven new renewable energy projects

Aramco, alongside its partners Badeel and ACWA Power Company, announced the financial close for five additional solar PV projects and two wind projects, with an anticipated combined capacity of up to 15 GW. These developments are expected to begin commercial operations between 2027 and 2028.

Aramco headquarters, Dhahran, Saudi Arabia



Corporate overview

Aramco's Corporate functions primarily support the Upstream and Downstream segments, as well as the overall business. The functions are essential to the success of Aramco's core business, which includes Law, Finance, Technical Services, Strategy and Corporate Development, Human Resources and Corporate Services, and Technology and Innovation.

Through the Strategy and Corporate Development function, the Company seeks to maximize value creation through portfolio optimization by assessing and monetizing certain existing assets, evaluating investments related to the Kingdom's economic development, and improving access to services and parts to enhance

operational efficiencies. This enables the Company to unlock the value of its assets and redeploy capital toward opportunities with growth prospects and attractive returns. The corporate development activities also seek to build a world-class local supply chain to serve the needs of the Company and its partners.

Corporate financial results

All amounts in millions unless otherwise stated	SAR		USD		change
	Year ended December 31		Year ended December 31		
	2025	2024	2025	2024	
EBIT	(18,539)	(21,830)	(4,944)	(5,821)	15.1%
Adjusting items ¹	421	34	112	9	1,138.2%
Adjusted EBIT	(18,118)	(21,796)	(4,832)	(5,812)	16.9%
Capital expenditures – cash basis	4,978	2,766	1,328	738	80.0%

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

Adjusted EBIT is principally driven by the cost of the Corporate organization, the affiliates recognized under the Corporate segment, and corporate outreach and citizenship activities. The decrease in losses

in 2025 was mainly attributable to lower employee-related costs and a decrease in public service costs, partially offset by an increase in affiliates operating expense during the year.

Capital expenditures increased during the year due to higher various industrial support projects and community development projects.

Highlights and developments

Enhancing supply chains

At the 2025 iktva Forum and Exhibition in January, Aramco signed 145 agreements and Memoranda of Understanding with an estimated value of ₪ 33.75 billion (\$9.0 billion) with local suppliers. These agreements are expected to enhance Aramco's domestic supply chain ecosystem, increasing the Company's resilience, reliability, and ability to meet the evolving needs of its customers, while contributing to the Kingdom's economic development and providing suppliers with long-term visibility of expected future demand.

BHIG acquisition

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). BHIG has been established as a platform to support GHG emission reduction, and highlights Aramco's ambition to expand its New Energies portfolio.

International bond and Sukuk issuances

In 2025, Aramco successfully completed an international bond issuance raising ₪ 18.8 billion (\$5.0 billion) through its GMTN Programme, and an international Sukuk issuance raising ₪ 11.3 billion (\$3.0 billion) through its Trust Certificate Issuance Programme. Subsequently, in February 2026, Aramco successfully completed another international bond issuance raising ₪ 15.0 billion (\$4.0 billion) through its GMTN Programme. All issuances were listed on the London Stock Exchange's Main Market.

Jafurah midstream deal

In October, Aramco completed a lease and lease back transaction for the development and usage rights to the Jafurah Field Gas Plant and the Riyas NGL Fractionation Plant with its subsidiary, JMGC, 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. 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.

Technology and innovation

Aramco has been at the forefront of world-class technologies in the energy sector for decades. Technology and innovation remain essential in supporting the Company's corporate strategy, and helps promote a more sustainable future, enhance operational efficiency, and reduce costs.

The Company's AI and digital strategy is built on three pillars: infrastructure, data, and talent. Aramco leverages AI and digital technology and investments to improve its

operational and industrial capabilities, and has successfully accelerated the implementation of impactful technology across many areas of its business.

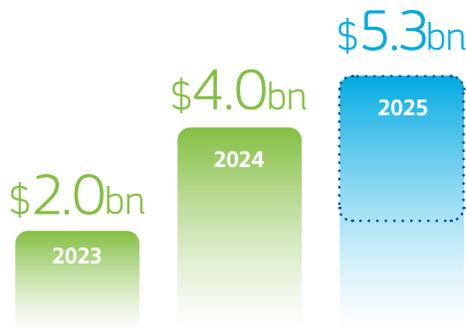
Technology Realized Value

Aramco follows a structured approach to quantify value derived from its use of technology. The Company uses a third-party verified Technology Realized Value (TRV) metric to measure value captured from its proprietary technologies that have been

deployed within its operations. TRV represents the incremental financial benefit delivered through the avoidance of capital or operating cost expenditure, or the increase in revenue from deployed Aramco technologies, incremental to the business baseline.

Technology and innovation delivering value

In 2025, Aramco delivered ₪ 19.9 billion (\$5.3 billion) in TRV, with ₪ 9.8 billion (\$2.6 billion) coming from AI-driven solutions, and ₪ 10.1 billion (\$2.7 billion) from non-AI-driven technologies. This includes new innovations to optimize exploration, drilling, and production activities, increase revenue from higher-value products, and increase personnel efficiency, among many others.



Approx. 50% of \$5.3 billion TRV derived from AI solutions



Impactful AI solutions

Aramco Intelligent Live Earth Model

Leverages AI to optimize well placement and maximize reservoir contact in geosteering operations

- Increased reservoir contact by approximately 10%
- Reduced average drilling time by two days per well

PE.AI advanced petrophysical prediction

AI-powered platform that generates synthetic well logs

- Reduces the need for traditional well logging and drilling of additional pilot holes

Global linear programming model

Enables network-level optimization across Aramco's in-Kingdom downstream facilities

- Connects all in-Kingdom downstream facilities through a linear programming tool
- Increases supply cost optimization to maximize gross refining margins

Cutting-edge innovations

High-severity fluidized catalytic cracking

Novel process technology that allows refineries to produce petrochemicals from heavy oils

- Enables margin improvement from lower-value feedstocks into higher-value products

Liner deformation

Uses advanced algorithms and multi-log data to identify zones susceptible to liner deformation during fracturing operations

- Reduces the need for sidetrack wells and well re-drills
- Enhances well integrity and reduces costs

Drilling fluid recycling

Enables the treatment and reuse of drilling fluids from completed wells, reducing reliance on fresh mud, brine, and chemicals

- Lowers procurement spending
- Delivers measurable environmental and operational benefits

Highlights and developments

Artificial intelligence

Aramco-HUMAIN partnership

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 certain AI assets, capabilities, and talent from Aramco and PIF 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.

AI accelerator initiative

Aramco, in partnership with the Research, Development, and Innovation Authority (RDIA) and Qualcomm, successfully concluded the first edition of Design in Saudi with AI (DISAI), an AI accelerator program. DISAI is an open innovation initiative designed to encourage national startups to address real-world industrial challenges using AI. Through the program, six startups successfully developed cutting-edge AI solutions to address key industrial challenges which will be promoted for adoption both within Aramco and externally.

AI computing leap

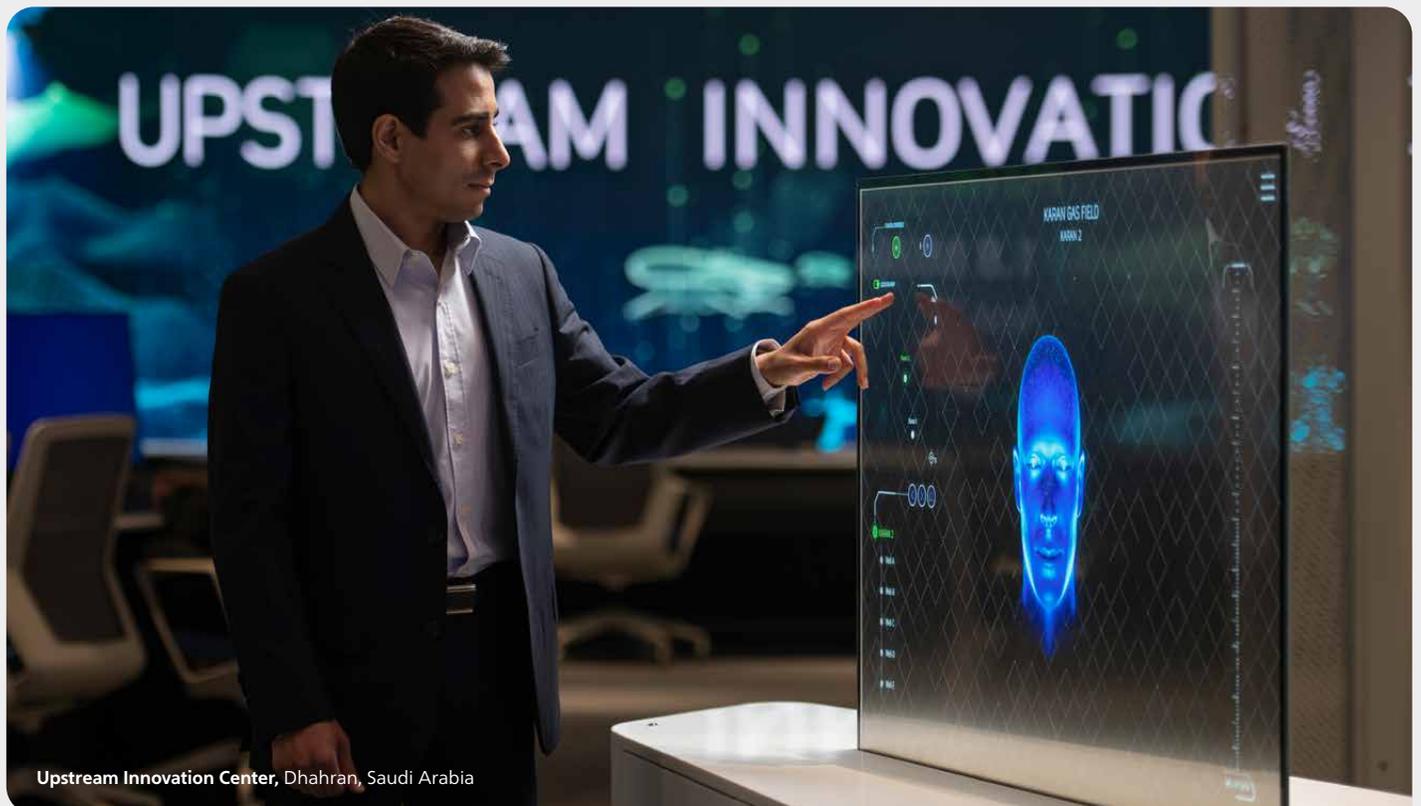
In 2025, Aramco took a major leap forward in its AI journey by significantly boosting its AI dense half-precision computing capacity to reach over 570 PetaFLOPs, a remarkable 10-fold increase from the previous year. This milestone solidifies Aramco's leadership in the energy sector's digital transformation, enabling the Company to drive

productivity gains across various processes, power real-time advisory systems, and add significant value across its operations.

Digital and innovation

Quantum computing deployment

In 2025, Aramco and Pasqal achieved a significant technological milestone with the successful deployment of the Middle East's first quantum computer dedicated to industrial applications. Powered by neutral atom technology and hosted at Aramco's data center in Dhahran, the deployment represents a breakthrough for the region's technology landscape and supports the acceleration of quantum applications across the energy, materials, and industrial sectors.



Upstream Innovation Center, Dhahran, Saudi Arabia

New transport technologies

Aramco and its JV partners in HORSE Powertrain agreed on four new collaborative projects to foster innovation in lower-emission propulsion technologies and advanced fuel solutions. This joint development with HORSE Powertrain provides Aramco an avenue for deploying its new transport technologies, including engine and after-treatment optimization, advanced fuel formulations, and onboard carbon capture.

Flow battery deployment

Aramco successfully commissioned a one megawatt-hour iron vanadium flow battery system to power gas production activities in Wa'ad Al-Shamal, Saudi Arabia, marking the first deployment of this type of battery system for gas well operations. The flow battery offers a robust alternative to existing solar energy solutions and can handle variable power demands efficiently and cost effectively.

Low Earth Orbit satellites

Aramco further expanded its satellite capabilities by utilizing Low Earth Orbit satellites, a new generation of low orbiting satellites that can send large volumes of data in a shorter period compared to traditional Geostationary Orbit satellites. The Company has continually expanded its satellite communication capacity to include more offshore platforms and remote drilling and exploration sites that have no means of guaranteed connectivity except through space.

Aramco-BYD innovation

In April, Aramco signed a Joint Development Agreement with BYD, a leading new energy vehicle and power battery manufacturer, to drive innovation in new energy vehicle technologies. The agreement aims to develop cutting-edge solutions that enhance efficiency and environmental performance, leveraging the combined R&D expertise of both companies to achieve breakthroughs in the field.

Crude-to-chemicals development

In October, Aramco signed a Joint Development Agreement with Honeywell and the 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.



Iron vanadium mixed acid flow battery, Wa'ad Al-Shamal, Saudi Arabia

3

Sustainability

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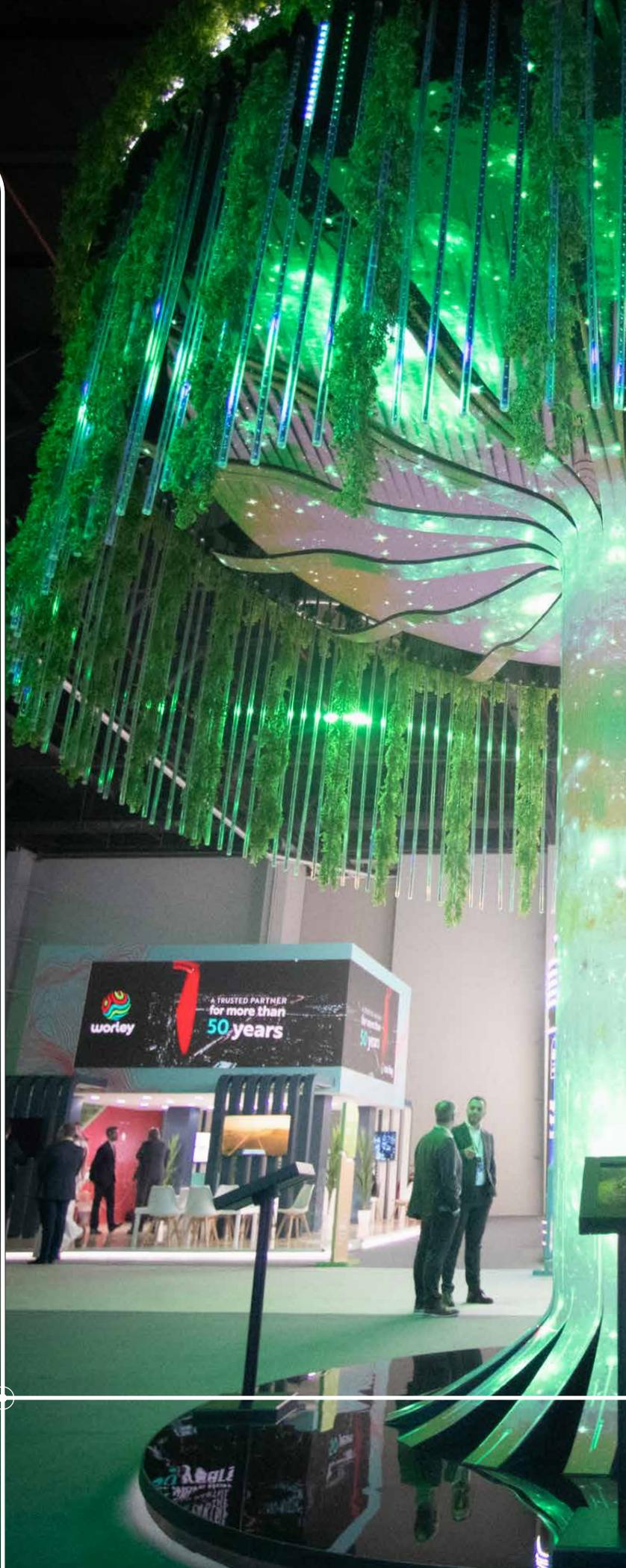


Supply chain localization

2025 iktva Forum and Exhibition, Dhahran, Saudi Arabia

Through its iktva program, Aramco aims to increase the localization of its supply chain and support in-Kingdom economic growth.

In 2025, Aramco successfully reached its goal of allocating 70% of total supply chain expenditure locally, and has now established an updated target of 75% local spending by 2030.





Commitment to act responsibly

Sustainability is embedded within Aramco's strategy and underpins how it engages with its people, its partners and suppliers, its host communities, and the planet, while delivering value to shareholders.

The long-term sustainability of the business is driven by the Company's ability to leverage its competitive position while reducing its GHG emissions, within the context that the world needs a realistic energy transition plan that emphasizes the deployment of new energies, while recognizing the continued need for conventional energy. It is Aramco's firm belief that a variety of energy sources are needed for the foreseeable future to meet growing global energy demand, with new energy solutions complementing conventional energy sources over time.

Investments across the energy ecosystem should include an intensified focus on innovation and technology to reduce GHG emissions from energy production, and Aramco is playing a role to support this aspiration.

Sustainability governance

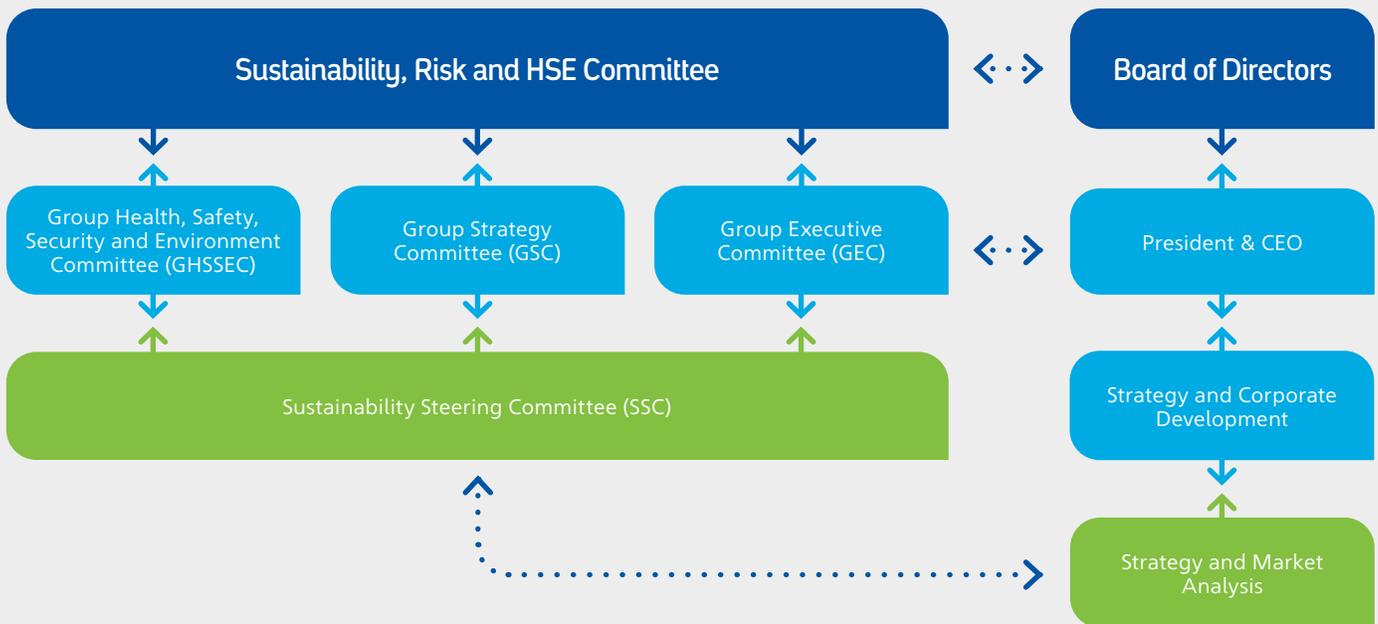
Aramco's governance model aligns its sustainability aspirations with its corporate business strategy and goals. The Board of Directors is responsible for the Company's governance, risk, and compliance regime, including matters related to sustainability. In carrying out this responsibility, the Board is supported by the Sustainability, Risk and HSE Committee, which provides leadership, direction, and oversight on sustainability-related matters, including the Company's sustainability strategy, performance, and the effectiveness of its policies and programs.

At a corporate level, accountability for sustainability lies with the President & CEO, supported by the Group Executive Committee (GEC), the Group Strategy Committee (GSC), and the Group Health, Safety, Security and Environment Committee (GHSSEC).

The GEC approves major sustainability initiatives and targets, while the GSC reviews and approves functional strategies including those related to HR, technology, and sustainability. The GHSSEC establishes the Company's health, safety, security, and environmental policies and reviews key issues. This includes Company-wide safety initiatives, environmental and safety performance, compliance and conformance reviews, major HSE incidents, insurance survey results, and cybersecurity.

At a management level, the Sustainability Steering Committee (SSC), chaired by the Executive Vice President of Strategy and Corporate Development, reviews decisions and issues related to sustainability, the Company's plans to mitigate GHG emissions, and sustainability-related corporate risk assessments. The Committee consists of Aramco Senior Vice Presidents representing various business lines and administrative functions across the Company. The Senior Vice President of Strategy and Market Analysis, who oversees risk and sustainability, serves as Secretary of the SSC and is supported by the Corporate Sustainability Department.

Sustainability governance framework



- › For more information on Aramco’s risk management framework, refer to **Section 4: Risk**
- › For more information on the Sustainability, Risk and HSE Committee report, refer to **Section 5: Organizational structure and corporate governance**

Four focus areas

Aramco’s approach to sustainability is focused on four areas:

- Climate change and the energy transition;
- Safe operations and people development;
- Minimizing environmental impact; and,
- Growing societal value.

These focus areas support Aramco’s strategy and represent key areas that hold the greatest potential for the business to have long-term, positive impacts. They are informed by both Saudi Arabia’s Vision 2030 and the relevant United Nations Sustainable Development Goals.

A high-level overview of the 2025 sustainability performance under each of these focus areas is provided in this section. Aramco will elaborate on its overall sustainability performance and plans in its upcoming 2025 Sustainability Report.

Four focus areas



Climate change and the energy transition

› For more information see page 72



Safe operations and people development

› For more information see page 74



Minimizing environmental impact

› For more information see page 75



Growing societal value

› For more information see page 76

Four focus areas

Climate change and the energy transition

As one of the world's largest integrated energy and chemicals companies, Aramco supports energy security and affordability, and promotes more sustainable practices in the context of the energy transition.

Aramco's strategy is based on producing hydrocarbons with one of the lowest upstream production costs and carbon intensities among major producers, and supporting an orderly global energy transition through investing in technologies and developing more sustainable solutions.

The challenge is to develop and deploy technology solutions at speed and scale to provide the benefits of oil and gas for future generations, while reducing GHG emissions from oil and gas operations. It is a complex, multidimensional, and capital-intensive challenge that will span generations.

Alternatives to traditional hydrocarbon-based energy sources are progressing, but are not yet ready to meet the world's energy demand on their own. Aramco believes oil demand will grow for many years to come and the world will most likely continue to need oil and gas for the foreseeable future.

Hydrocarbons could also be essential to the development of potential new materials that are expected to play a significant role in the energy transition. Advanced, durable materials are critical for manufacturing wind turbines, solar panels, transportation, storage devices, and infrastructure. The production of hydrocarbons accompanied by carbon capture technology, in which Aramco is investing, could complement emerging alternatives and serve as a component of the future energy mix.

Aramco recognizes the need to reduce GHG emissions from its oil and gas operations and has an ambition to achieve net-zero Scope 1 and Scope 2 GHG emissions by 2050 across wholly-owned operated assets. In support of this ambition, Aramco is focusing on five key levers:

- Energy efficiency across upstream and downstream assets;
- Further reductions in methane emissions and flaring;
- Carbon capture and storage;
- Renewable energy production capacity; and,
- Natural climate solutions and offsets.

Aramco's activities within each lever will be outlined in its forthcoming 2025 Sustainability Report.

Highlights and developments

- Commercial operations commenced at the Al Shuaibah 1 and 2 solar PV facility, which together delivers a combined capacity of 2.66 GW. These projects are developed in partnership with Badeel, a wholly-owned subsidiary of the Public Investment Fund, and ACWA Power Company.
- Aramco, alongside its partners Badeel and ACWA Power Company, announced the financial close for five additional solar PV projects and two wind projects, with an anticipated combined capacity of up to 15 GW. These developments are expected to begin commercial operations between 2027 and 2028.
- Aramco, as part of a consortium led by EDF Renewables and SPIC Huanghe Hydropower Development Co. Ltd., achieved financial close on the development of two additional solar PV projects with a combined capacity of 1.4 GW. Commercial operations for these projects are anticipated in 2027.
- Aramco completed the acquisition of a 50% equity stake in Blue Hydrogen Industrial Gases Company (BHIG) within Jubail Area, a wholly-owned subsidiary of Air Products Qudra for Energy (APQ). BHIG has been established as a platform to support GHG emission reduction.
- To support its efforts to expand its CO₂ direct air capture (DAC) capabilities, Aramco launched the Kingdom's first CO₂ DAC test unit capable of removing up to 12 tons of CO₂ per year from the atmosphere. The pilot facility, developed in collaboration with Siemens Energy, is intended to be used as a testing platform for next generation CO₂ capture in Saudi Arabia's climate conditions.

GHG emissions

In line with industry practice, Aramco began using a market-based methodology to calculate and report on Scope 2 emissions along with the location-based methodology. Figures reported for Scope 2 emissions and upstream carbon intensity from 2022 to 2025 are market-based, while figures for 2021 are location-based.

In 2025, Scope 1 emissions increased by 3.4% compared to 2024 mainly driven by higher production volumes than the previous year and expanded operations from new projects. Scope 2 emissions increased compared to the previous year primarily due to higher energy demand associated with higher production levels and new projects.

An important metric for Aramco is the carbon intensity of upstream operations, which is among the lowest of major crude oil and gas producers per barrel of oil equivalent and has been achieved through effective reservoir management, a low depletion rate operational model, and a focus on energy efficiency. In 2025, upstream carbon intensity increased 3.0% compared to the previous year as higher emission-intensive gas production assumed a larger share of the Company's hydrocarbon production mix.

Aramco also strives to reduce flaring across its business through investment in flare gas recovery systems and programs to improve asset integrity, as well as leak detection and repairs. Flaring intensity increased in 2025 to 6.65 scf/boe, primarily due to increased gas operations and pipeline maintenance activities.

Natural climate solutions

Natural climate solutions continue to play a complementary role where emissions abatement is challenging. In 2025, Aramco planted approximately six million mangrove trees in-Kingdom, bringing its cumulative total to over 49 million.

Scope 1 emissions^{1,2,3}
(million metric tons of CO₂e)



Scope 2 emissions^{1,2,3,4}
(million metric tons of CO₂e)



Upstream carbon intensity^{3,4}
(kgCO₂e/boe)



Flaring intensity^{2,3}
(scf/boe)



1. The Company's GHG emissions reporting is based on the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) GHG protocol guidelines.
2. The Company's GHG emissions inventory includes emissions from the Saudi Arabian Oil Company and its operationally controlled entities, excluding ATC, ASC, AOC, AFP, and SAAC. The 2025 GHG emissions and flaring inventories exclude the Marjan GOSP-4. GHG emissions and flaring inventories from 2021 and 2022 exclude the Jazan Refinery, and 2023 and 2024 only include the stabilized units of the Jazan Refinery.
3. 2025 figures for Scope 1 emissions, Scope 2 emissions, upstream carbon intensity, and flaring intensity have undergone ISAE3000 (revised) limited assurance. Assurance results will be published on the Aramco website in Q2 2026. All prior year figures, excluding the 2021 flaring intensity figure, have also undergone external limited assurance which can be viewed online at www.aramco.com/en/sustainability/sustainability-report.
4. The Company's Scope 2 emissions and upstream carbon intensity figures from 2022 to 2025 reflect the market-based calculation methodology that has been adopted to align with GHG Protocol Scope 2 Guidance. The 2021 Scope 2 emissions and upstream carbon intensity figures reflect the location-based calculation methodology.

Safe operations and people development

Safety performance

Safety is a corporate value that drives Aramco's ambition to provide a safe workplace and protect people, assets, and the environment.

Aramco management's commitment to safety is a cornerstone of the successful implementation of its global safety policy. The overall accountability for safety within Aramco lies with the President & CEO and the GHSSE Committee, which provides governance and oversight for all related matters.

Aramco's Safety Management System (SMS) provides a proactive framework that integrates occupational and process safety, and assists business units and affiliates in meeting corporate safety expectations during normal operations as well as during emergencies.

This implementation of the SMS is supported by the deployment of innovative safety solutions as part of Company-wide digital transformation initiatives that enhance safety governance, improve real-time risk

management, and strengthen emergency preparedness, all while maintaining focus on operational resilience.

Aramco regrettably had four contractor fatalities in 2025. Any loss of life is unacceptable, and to this end, the Company continuously strives to reduce the occurrence of incidents. Evaluations and learnings from these incidents have been shared with relevant organizations, and the Company has implemented remedial actions to prevent reoccurrence.

	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021 ¹
Tier 1 process safety events	9	9	15	11	11
Total recordable case rate ^{2,3}	0.028	0.046	0.042	0.050	0.054
Lost time injuries/illness rate ^{2,3,4,5}	0.011	0.021	0.018	0.014	0.017
Number of fatalities ^{2,4,5}	4	8	3	5	1

1. Applies to the Saudi Arabian Oil Company and its operationally controlled entities.

2. Total workforce (employees and contractors).

3. Per 200,000 work hours.

4. 2025 figures are undergoing ISAE3000 (revised) limited assurance. Assurance results will be published on the Aramco website in Q2 2026.

5. All prior year figures, excluding 2021 lost time injuries/illness rate, have undergone ISAE3000 (revised) external limited assurance.

The results can be viewed online at www.aramco.com/en/sustainability/sustainability-report.

People development

Aramco empowers its people to reach their full potential by providing a safe, respectful, and professionally challenging working environment. The Company respects and protects the rights of its workers, and supports its contractors and suppliers to do the same.

Aramco has a decades-long history educating and training Saudi nationals, both employees and non-employees, and providing development opportunities for all of its people. The Company offers corporate-supported education programs, with offerings covering all segments of the workforce, and includes pre-employment, secondary, tertiary, post-graduate, technical/vocational training, upskilling, and leadership programs.

Equity and inclusion

Aramco fosters a culture of equity and inclusion (E&I) at all levels of its organization. A key objective of its people strategy is to support the development of women and people with disabilities to create a workplace where all employees can truly thrive. The Company embraces its employees' differences and promotes an inclusive workplace culture where every employee feels valued, respected, and heard. Aramco strives to ensure that employees are provided equitable access to resources and opportunities. The Company aims to become a global role model for inclusive work environments and promotes initiatives that empower people.

Aramco has extended efforts to increase the representation of women and people with disabilities at every level, including interns and sponsored students, by enhancing hiring efforts and supporting their progression from entry-level to leadership roles. These efforts are driven by a clear vision and

include not only developmental opportunities, but also policy enhancements and awareness training and programs for all employees. In 2025, the proportion of female employees increased to 8.2% from 7.9% in 2024, while the proportion of female leaders increased to 6.2% from 5.8% in 2024.

Additionally, Aramco issued a Company-wide instruction that embeds disability inclusion across all business lines, and 160 engagements were held with 375 leaders to align business line priorities with the Company's diversity goals. Over 20,300 participants attended E&I training programs in 2025.

	2025	2024	2023	2022	2021
Company employees ⁶	76,664	75,118	73,311	70,496	68,493
Female employees (%) ⁶	8.2	7.9	7.2	6.4	5.6
Female employees in leadership positions (%) ⁶	6.2	5.8	4.8	3.8	3.1

6. Applies to the Saudi Arabian Oil Company (the Company).

Minimizing environmental impact

Water management

With many of its operations in a hyper-arid environment, Aramco has long recognized the value of each molecule of water. Aramco's extensive water conservation efforts entail supplementing water supply with alternative sources, implementing water-efficient practices, maximizing wastewater reuse, and minimizing water losses at operating facilities and communities.

Aramco produces wastewater and recognizes the need to responsibly manage and treat wastewater prior to returning it to the environment. Its approach to wastewater management is governed by relevant national and international frameworks or standards, including Saudi Arabian Executive Regulations for the Protection of Aqueous Media from Pollution, Royal Commission Environmental Regulations, and Ipieca's oil and gas industry guidance on voluntary sustainability reporting – discharges to water.

In 2025, freshwater consumption was 78.5 million cubic meters, down 5.4% compared to 2024, mainly due to water conservation efforts and by enhancing freshwater returned to the environment from affiliates' operations. Less than 40% of total freshwater consumption was used to support in-Kingdom wholly-owned operated assets that are located in a water-stressed region, with the remaining freshwater consumed by out of Kingdom wholly-owned operated assets.

Spills to the environment

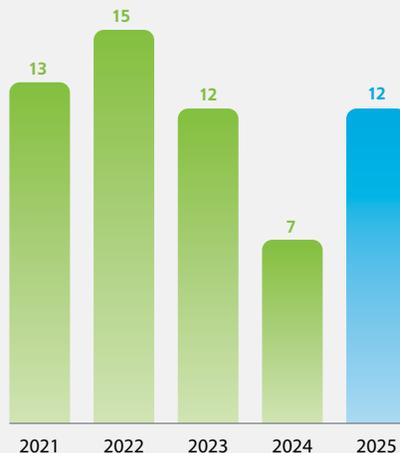
Aramco operates across a vast geographic area with many remote sites. This introduces challenges to early detection of potential spills, particularly across the Kingdom's enormous deserts. To meet its target of zero spills, Aramco employs rigorous inspection programs to assess the integrity of assets, putting fail-safe measures in place, training employees, and utilizing advanced technologies to predict possible failures for rapid decision making and action.

In 2025, 12 hydrocarbon spills were recorded with a cumulative volume of 149 barrels. Of these, five spills amounting to 52 barrels were related to affiliate operations. All incidents were swiftly addressed by response teams with onshore spills fully recovered and offshore spills effectively mitigated to eliminate environmental impacts.

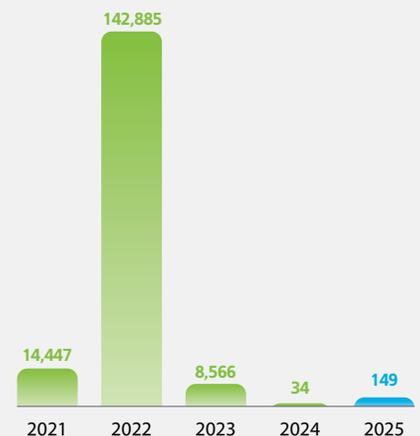
Freshwater consumption^{1,2}
(million cubic meters)



Number of hydrocarbon spills^{3,4,5}



Volume of hydrocarbon spills^{3,5}
(barrels)



1. The 2025 figure applies to the Saudi Arabian Oil Company and its operationally controlled entities. Figures from 2021 to 2024 apply to the Saudi Arabian Oil Company and its operationally controlled entities, excluding ATC, ASC, AOC, and SAAC.
2. The 2025 figure for freshwater consumption has undergone ISAE3000 (revised) limited assurance. Assurance results will be published on the Aramco website in Q2 2026. Figures from 2022 to 2024 have also undergone external limited assurance which can be viewed online at www.aramco.com/en/sustainability/sustainability-report.
3. Applies to the Saudi Arabian Oil Company and its operationally controlled entities.
4. Oil spill incidents with volume greater than one barrel.
5. The 2025 figures for the number of hydrocarbon spills and the volume of hydrocarbon spills have undergone ISAE3000 (revised) limited assurance. Assurance results will be published on the Aramco website in Q2 2026. The volume of hydrocarbon spills figure for 2022 to 2024 have also undergone external limited assurance and can be viewed online at www.aramco.com/en/sustainability/sustainability-report.

Growing societal value

From the signing of the crude oil Concession agreement in 1933, Aramco has sought to create more sustainable opportunities for the welfare of the Kingdom and the global communities where it operates. Citizenship, and contributing to growing societal value, is a firmly established principle toward which Aramco dedicates resources and capabilities. Informed by Saudi Vision 2030 and relevant UN SDGs, Aramco seeks to support local content and develop innovative opportunities for the future.

iktva

Aramco's iktva program continues to serve as a cornerstone of supply chain localization and in-Kingdom value creation. Through sustained investment in training, skills development, and strategic partnerships, the program strengthens national capabilities while enhancing the resilience of the Company's supply chain.

In 2025, Aramco achieved its iktva milestone of 70% local content and set a new target of 75% by 2030. This ambition reinforces supply chain resilience, drives industrial growth, and ensures that greater economic value is retained within the Kingdom. In the same year, Aramco entered into over 140 corporate purchase agreements with an estimated value of 60.0 billion (\$16.0 billion), further advancing long-term localization and industrial development.

Community and society

Since its inception more than 90 years ago, Aramco has been instrumental in the Kingdom's progress. From the 1930s through the 1970s, the Company focused on establishing infrastructure and driving industrial expansion to support commercial growth. Over the years, Aramco has increasingly engaged in voluntary citizenship initiatives, aligning with the Kingdom's vision of fostering a knowledge-driven society.

Citizenship initiatives

Aramco's Corporate Donation Program is dedicated to enhancing the social and economic wellbeing of communities across Saudi Arabia. In 2025, the program directed support toward education, healthcare, and social initiatives. Over 7,600 individuals benefited from educational programs that provide access to quality learning and skill development. In healthcare, critical support including medical equipment and specialized programs were provided for people with disabilities. Social initiatives focused on home renovations for families affected by natural disasters and support for specialized centers serving people with disabilities. Through strategic partnerships, Aramco ensures long-term, meaningful impact

that aligns with national development goals and community needs.

In 2025, Aramco continued to drive change through various citizenship initiatives with a focus on education, healthcare, and community resilience. From modernizing schools to launching cutting-edge training centers, Aramco's efforts have helped thousands and advanced inclusive growth in alignment with Saudi Vision 2030.

Education and training

Across the globe, Aramco expanded its reach through transformative projects in over 30 countries. From empowering young innovators through STEM competitions like the World Robot Olympiad and FIRST Championship, to advancing sustainability through coral reef restoration, solar-powered clinics, and youth-led environmental programs, Aramco's global citizenship initiatives are shaping a more equitable and sustainable future, wherever it operates.

Aramco continues to invest in education and vocational training to empower Saudi youth and build a competitive national workforce. In 2025, the Company supported 160 schools across the Kingdom, including modernizing aging facilities and delivering programs that enhance student readiness in health, sustainability, and STEM fields.

Through the National Training Centers (NTC) initiative, over 7,400 participants enrolled in core programs, while over 11,000 joined short-term programs to meet immediate market needs. To date, over 85,000 students have been trained by the NTCs in more than 100 disciplines, with over 10% of students being female. This initiative reflects Aramco's commitment to fostering lifelong learning, supporting Saudi Vision 2030 and ensuring a sustainable pipeline of skilled talent for the Kingdom's evolving economy.

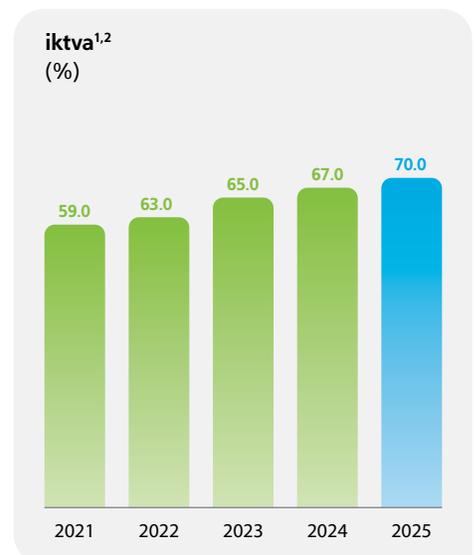
Volunteering

Aramco remains committed to fostering a culture of volunteerism that delivers meaningful impact across its global operations. In 2025, the Company contributed over 55,000 volunteer hours with efforts spanning education, environmental sustainability, community development, and youth empowerment. During the year, Aramco launched the Professional Volunteer Program through which employees provided technical expertise in IT, safety, and finance to more than 80 nonprofit organizations, enhancing their capacity and effectiveness. The Company was also recognized as one of the first 10 private sector

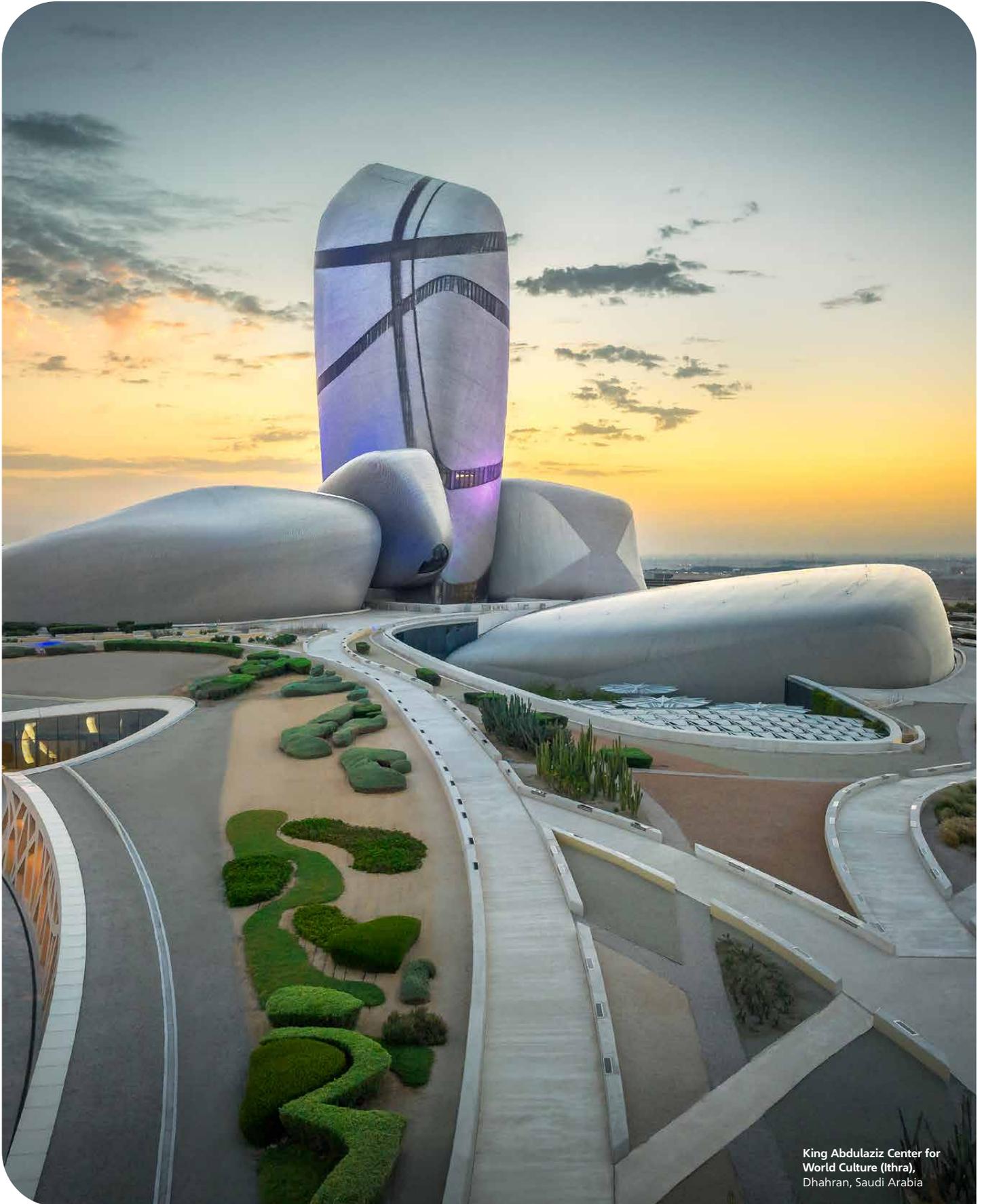
entities in Saudi Arabia to receive accreditation under the National Volunteerism Standards for the Private Sector, affirming its leadership in structured, high-impact volunteering.

During Ramadan, employees supported the Blue Box Campaign, distributing 19,300 food boxes and contributing 9,200 volunteer hours through partnerships with 61 charities, benefiting more than 96,500 individuals. Aramco's ongoing support for community-led initiatives reflects its broader commitment to inclusive development, social cohesion, and creating sustainable value for all stakeholders.

The King Abdulaziz Center for World Culture, known as Ithra, is Aramco's flagship citizenship initiative. Ithra's volunteering program stands as a testament to the power of giving, leadership, and community spirit, with the total number of hours volunteered exceeding one million in 2025. This million-hour milestone demonstrates a strong commitment to national development, with each hour of service contributing to the Kingdom's progress and future growth.



1. Percentage of total procurement expenditures locally sourced.
2. Applies to the Saudi Arabian Oil Company (the Company).



King Abdulaziz Center for
World Culture (Ithra),
Dhahran, Saudi Arabia

4

Risk

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Risk factors	82



Mitigating risks

Hawiyah NGL Recovery Plant, Hawiyah field, Saudi Arabia
Aramco carefully manages risk through its risk management framework, with oversight provided by the Board of Director's Sustainability, Risk and HSE Committee.

The Company has constantly evolving systems in place to anticipate, prepare for, and respond to potential risks related to Aramco's operations and activities, its legal and regulatory environment, and the Kingdom.



Managing risk exposure

Risk objectives

Aramco operates in an industry characterized by market volatility, hazardous operations, and uncertain project outcomes. Taking informed risks is an inherent and necessary part of doing business. Aramco manages its strategic, operational, compliance, and financial risks by continuously assessing them and undertaking appropriate responses.

Risk management framework

The Board of Directors provides risk oversight as a component of its strategic leadership. The Sustainability, Risk and HSE Committee of the Board oversees the risk management framework and monitors specific risks.

The primary role of the Sustainability, Risk and HSE Committee is to monitor the Company's overall risk management and to assist the Board of Directors with:

- (i) Leadership, direction, and oversight with respect to the Company's risk appetite, risk tolerance, risk framework, and risk strategy;
- (ii) Governance and management of strategic, operational, sustainability, and ESG related risks; and,
- (iii) Fostering a culture within the Company that emphasizes and demonstrates the benefits of risk management.

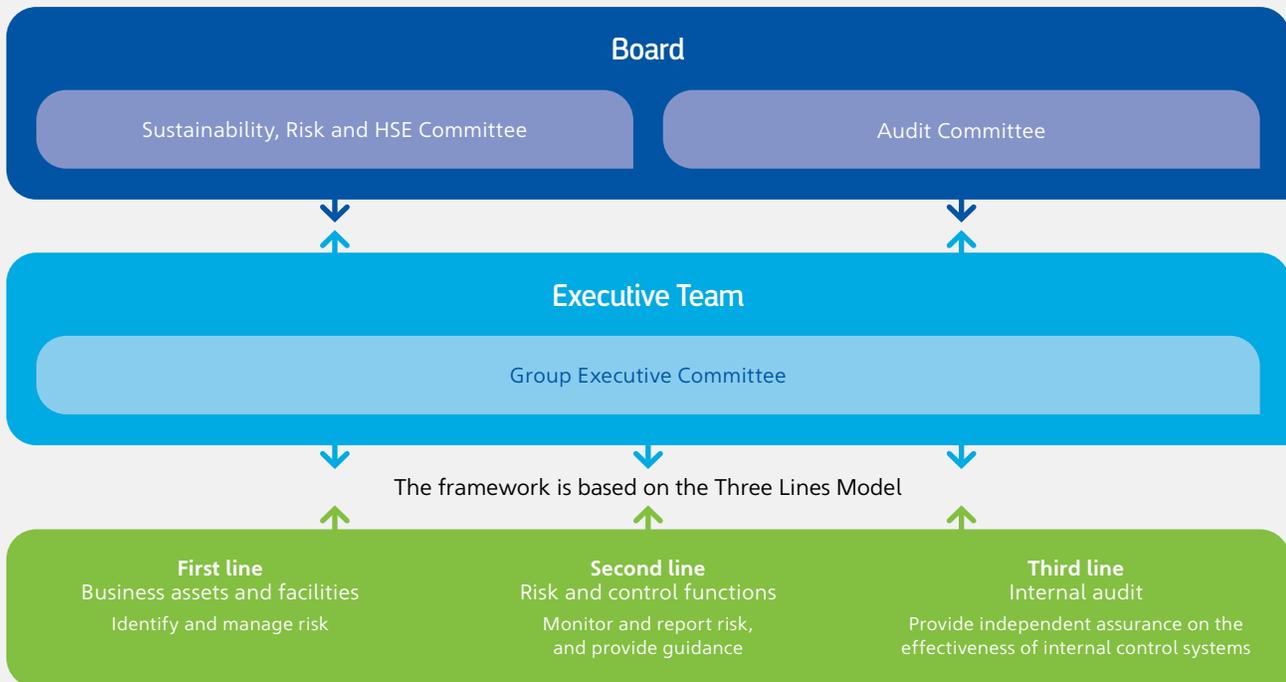
Aramco's ERM framework consists of a set of policies, procedures, systems, and organizational structure to manage risks holistically, and follows the Three Lines Model. The operating businesses and support organizations form the first line, as risk owners, and have primary responsibility for identifying and managing their risks. The second line comprises dedicated risk management functions, responsible for monitoring and reporting on risks, and providing guidance to risk owners. Risk management functions include Loss

Prevention, Environmental Protection, Information Security, Corporate Emergency Management and Continuity, Corporate Compliance, and Financial Risk Management organizations, as well as the Group Risk Management function. Internal Audit, as the third line, provides management and the Audit Committee with independent assurance on the effectiveness of internal control systems.

Aramco's Global ERM Policy requires subsidiaries¹ and operationally controlled entities to manage risks in a structured manner, overseen by their respective Boards of Directors. The same ERM principles and practices are recommended for affiliates that Aramco does not control.

Management-level oversight of the ERM framework is provided by the Group Executive Committee, chaired by the President & CEO. He also chairs the GHSSE Committee, which oversees health, safety,

Enterprise risk management framework



security, environmental, and cybersecurity risk management; the Group Strategy Committee, which reviews matters of strategic risk; and the Conflicts of Interest and Business Ethics Committee. Various other management-level committees oversee specific risk-related topics, such as the Sustainability Steering Committee.

Business risk assessment

The process by which individual organizations identify, assess, mitigate, monitor, and report risks to the achievement of business objectives is integrated into Aramco's annual planning cycle through a system based on ISO 31000 principles and guidelines. This includes the escalation, as appropriate, of risk ownership through Aramco's organizational levels, resulting in a hierarchy of risks from individual departmental risks to corporate risks. Annually, the Group Executive Committee reviews the composition of the top risks, taking into consideration risks reported from

the businesses and a top-down assessment of emerging risks. The Group Executive Committee is updated quarterly on individual risks, and every year several risks are presented in detail to the Group Executive Committee and the Board's Sustainability, Risk and HSE Committee.

Decision making

To reduce planning uncertainty and help manage the variability of outcomes, Aramco has embedded risk assessment into its strategic and investment planning. Strategic scenarios are stress tested, and individual projects and investments pass through a gated decision process that includes risk assessments and value assurance reviews. This ensures risk-informed decisions related to potential opportunities are taken throughout the Company.

Principal risk categories

Risks related to Aramco's operations and activities

- Crude oil supply and demand
- Competitive environment
- Climate change
- Economic or political developments in Asia
- Operational risks and hazards
- Delivery of current and future projects
- Insufficient insurance
- Terrorism and armed conflict
- Hydrocarbon reserves
- Epidemics and pandemics
- Acquisition benefits and integration
- Operating in several countries
- Senior Management and key personnel
- Dependency on IT systems

> Read more **page 82**

Risks related to the legal and regulatory environment

- Litigation
- Regulatory changes
- Sanctions and trade restrictions
- Government licenses and permits
- Environmental regulations
- Mechanism of equalization compensation

> Read more **page 89**

Risks related to the Kingdom

- Government directive of MSC
- Domestic gas demand
- Hydrocarbon industry
- Political and social instability
- Pegging SAR to U.S. Dollar
- Government projects

> Read more **page 93**

1. For the purpose of the Global ERM policy, Aramco defines subsidiaries as those entities that are classified as such under IFRS Accounting Standards.

Understanding risks

The following risks do not necessarily comprise all the risks affecting Aramco. There may be additional risks that Aramco is currently not aware of, or that Aramco currently believes are immaterial, which may in the future become material or affect Aramco's business, financial position and results of operations, or the market price of its securities. As a result of these and other

risks, the forward-looking events and circumstances discussed in this Annual Report might not occur in the way Aramco expects, or at all. All forward-looking statements in this Annual Report should be considered in light of these explanations and shareholders should not put undue reliance on forward-looking statements.

The risks described in this section are not necessarily presented in order of priority based on their importance or expected effect on Aramco.



Risks related to Aramco's operations and activities

Crude oil supply and demand

Aramco's results of operations and cash flow are significantly impacted by international crude oil supply and demand and the price at which it sells crude oil.

Sales of crude oil are the largest component of Aramco's consolidated revenue and other income related to sales, accounting for 44.2% and 47.0% for the years ended December 31, 2025 and 2024, respectively. Accordingly, Aramco's results of operations and cash flow are significantly impacted by the price at which it sells crude oil.

International crude oil supply and demand and the sales price for crude oil are affected by many factors that are beyond Aramco's control, including:

- Market expectations with respect to future supply, demand, and price of petroleum and petroleum products;
- Global economic and political conditions and geopolitical events, including any that impact international trade (including trade routes) or other producing states;
- Decisions regarding production levels by the Kingdom or other producing states (the Kingdom is a member country of OPEC);
- The impact of natural disasters and public health pandemics or epidemics on supply and demand for crude oil, general economic conditions, and the ability to deliver crude oil;
- The discovery of new oil and gas supply sources and the ability of enhanced recovery from existing sources which were not previously considered economically viable;
- The development of new crude oil exploration, production, and transportation methods, or technological advancements in existing methods;
- Capital investments of oil and gas companies relating to the exploration, development, and production of crude oil reserves;

- The impact of climate change on the demand for, and price of, hydrocarbons (see risk – Climate change);
- Changes to environmental or other regulations or laws applicable to crude oil and related products or the energy industry (see risk – Environmental regulations);
- Prices and availability of alternative energies, including renewable energy;
- The electrification of transportation, technological developments in the cost or endurance of fuel cells for electric vehicles and changes in transportation-mode preferences;
- Weather conditions affecting supply and demand;
- Fluctuations in the value of the U.S. Dollar, the currency in which crude oil is priced globally; and,
- Crude oil trading activities.

International crude oil prices have fluctuated significantly in the past and may do so in the future. For example, Brent prices rose significantly in February 2022 in response to the Russia-Ukraine conflict, related international sanctions, and other macroeconomic factors. Since then, Brent prices generally fluctuated between \$75 and \$100 per barrel. As of December 31, 2025, the ICE Brent price was \$60.9 per barrel¹.

Fluctuations in the price at which Aramco sells crude oil, have in the past and could in the future, cause its results of operations and cash flow to vary significantly. In addition, decreases in the price at which Aramco is able to sell its crude oil could have a material adverse effect on Aramco's results of operations and cash flow.

1. Market View, Intercontinental Exchange (ICE).

Competitive environment

Aramco operates in a highly competitive environment. Competitive pressure could have a material adverse impact on the price at which it sells crude oil and other products.

The sale of crude oil outside the Kingdom is very competitive. Aramco's primary competitors for the sale of crude oil outside the Kingdom include national and international oil companies, many of which have substantial crude oil reserves and financial resources. The primary factors affecting competition are the price, reliability, quantity, quality, and geographic location of crude oil produced. Increased competitive pressures could have a material adverse impact on prices at which Aramco can sell crude oil and its regional and global market share.

In addition, outside the Kingdom, refining and petrochemical plants in Aramco's Downstream segment are subject to competition in the

geographies into which they sell refined and chemicals products. Competitors include, but are not limited to, refining and petrochemical plants located in, or in close proximity to, relevant markets, and in the case of refining and petrochemical plants that are net importers, from other international producers. Operating efficiencies and production costs are key factors affecting competition for refined and chemicals products. Accordingly, if the operating efficiencies and production costs of Aramco's refineries are not sufficiently competitive in the geographies they serve, Aramco's business, financial position, and results of operations could be materially and adversely impacted.

Climate change

Climate change concerns and impacts could reduce global demand for hydrocarbons and hydrocarbon-based products and could cause Aramco to incur costs or invest additional capital. In addition, Aramco may not fully meet its net-zero ambition to achieve Scope 1 and Scope 2 GHG emissions across its wholly-owned operated assets by 2050.

Climate change concerns manifested in public sentiment, government policies, laws and regulations, international agreements and treaties, lawsuits against energy companies, company net-zero and other ambitions, fossil fuel divestment campaigns, and other actions may reduce global demand for hydrocarbons and hydrocarbon-based products and propel a shift toward lower carbon intensity fossil fuels, such as gas, or alternative energy sources. In particular, increasing pressure on governments, businesses, organizations, and individuals to reduce GHG emissions has led to a variety of actions that aim to reduce the use of fossil fuels, and the implementation of international agreements to limit or reduce GHG emissions. In addition, the landscape of GHG related laws and regulations has been in a state of constant reassessment and it is difficult to predict the ultimate impact that GHG related laws, regulations, and international agreements will have on Aramco. Furthermore, jurisdictions in which Aramco operates or its products are sold that are not currently subject to GHG regulation may become regulated and existing GHG regulations, in other jurisdictions, may become more stringent. As climate change concerns grow, investors may choose to allocate

their funds toward other investments, such as renewable energy projects. This shift in investment priorities may also reduce the capital available for hydrocarbon-based projects and exploration. A reduction in demand for hydrocarbons and hydrocarbon-based products or limitations on the ability to raise capital for new projects or investments on favorable terms could have a material adverse effect on Aramco's business, financial position, and results of operations.

In line with the Kingdom's announced aims and the Saudi Green Initiative Forum, Aramco announced its ambition to achieve net-zero Scope 1 and Scope 2 GHG emissions across its wholly-owned operated assets by 2050 to support the Kingdom's 2060 net-zero goal through the circular carbon economy approach including, among other things, reducing carbon emissions and capturing, storing and using carbon dioxide to produce chemicals, fuels, and other products. Aramco may incur substantial costs and capital expenditures to achieve its net-zero ambition. In addition, Aramco may not fully meet its announced net-zero ambition by 2050.

Economic or political developments in Asia

The Company exports a substantial portion of its crude oil and refined and chemicals products to customers in Asia, and adverse economic or political developments in Asia could impact its results of operations.

The Company exports a substantial portion of its crude oil and refined and chemicals products to customers in Asia. In 2025 and 2024, customers in Asia, including Company's affiliated refineries located in Asia, purchased 82% and 81%, respectively, of its crude oil exports. The Company expects to export additional crude oil to Asia as new downstream assets in Asia commence operations. In addition, the refined, chemical, petrochemical, base oil, and finished lubricant products that are produced at the Company's joint ventures and international operations in Asia are generally sold locally and exported to other Asian countries.

If there is a slowdown in economic growth, an economic recession, or other adverse economic or political developments in Asia, Aramco may experience a material reduction in demand for its products by its customers located in the region. Moreover, any such development in other parts of the world (including political and social instability or armed conflict) may result in other producers supplying surplus capacity to Asia, thereby increasing competition for customers in Asia, which could negatively impact the prices at which Aramco sells its products to customers there. A significant decrease in demand for Aramco's products in Asia could have a material adverse effect on its business, financial position, and results of operations.

Operational risks and hazards

Aramco is subject to operational risks and hazards that may have a significant impact on its operations or result in significant liabilities and costs.

Aramco is subject to operational risks common in the oil and gas and petrochemical industries, including:

- Crude oil or gas spills, pipeline leaks and ruptures, storage tank leaks and accidents involving explosions, fires, blowouts, and surface cratering;
- Power shortages or failures;
- Mechanical or equipment failures;
- Transportation interruptions and accidents;
- Tropical monsoons, storms, floods, and other natural disasters (including weather conditions associated with climate change); and,
- Chemical spills, discharges, or releases of toxic or hazardous substances or gases.

These risks could result in damage to, or destruction of, Aramco's properties and facilities, death or injury to people, and harm to the environment, which could have a significant impact on its operations or result in significant liabilities and remediation costs. In addition, Aramco is not insured against all risks and insurance in connection with certain risks and hazards may not be available (see Risk – Insufficient insurance). To the extent a subcontractor is responsible for the damage, Aramco's recourse to the relevant subcontractor

may be limited by contract or the financial viability of such subcontractor. Such occurrences could also interrupt Aramco's operations, delay Aramco projects, or damage its reputation, which could have a material adverse effect on its business.

Furthermore, the majority of Aramco's assets are located in the Kingdom and it relies heavily on a cross-country pipeline system and terminal facilities to transport crude oil and products through the Kingdom. Aramco also depends on critical assets to process its crude oil, such as the Abqaiq facility, which is its largest oil processing facility and processes a significant amount of Aramco's daily produced crude oil. The East-West pipeline, the Shaybah NGL facility, the Abqaiq facility, and the Khurais processing facility were subject to attacks in 2019. If Aramco's critical transport systems or processing facilities were subject to a significant disruption, it could have a material adverse effect on Aramco's business, financial position, and results of operations (see Risk – Terrorism and armed conflict).

Delivery of current and future projects

Aramco's ability to achieve its strategic growth objectives depends on the successful delivery of current and future projects and achieving these objectives may not have the anticipated impact.

Aramco's ability to achieve its strategic growth objectives depends, in part, on the successful, timely and cost-effective delivery of capital projects, which are carried out by Aramco or by it along with joint ventures or partners and affiliates. Aramco faces challenges in developing such projects, including:

- Fluctuations in the prices for hydrocarbons, which may impact its ability to finance its projects from its cash flow from operating activities or make projects less economically feasible or rendered uneconomic;
- Making economic estimates or assumptions based on data or conditions, including demand and price assumptions, which may change;
- Constraints on the availability and cost of skilled labor, contractors, materials, equipment, and facilities;
- Its ability to obtain funding necessary for the implementation of the relevant project on terms acceptable to it, or at all;
- Uncertainty regarding the implementation and duration of regulations and incentives that support investments to mitigate GHG emissions;
- Difficulties in obtaining necessary permits, complying with applicable regulations and changes to applicable law or regulations;
- Difficulties coordinating multiple contractors and subcontractors involved in complex projects;
- Its ability to find major global industry partners and new opportunities for downstream investments globally;
- Market factors outside of its control affecting its ability to fund such projects, including constraints that prevent or limit financing providers' ability to invest in hydrocarbons-related projects; and,
- Undertaking projects or ventures in new lines of business or technological initiatives including the use of artificial intelligence, in which Aramco has limited or no prior operating experience.

These challenges have led, and could lead, to delays in the completion of projects and increased project costs. If projects are delayed, cost more than expected, or do not generate the expected return, Aramco's operations and expected levels of production could be impacted. These occurrences could result in Aramco recognizing impairments on its projects, assuming liabilities of joint ventures or partners and affiliates, or other consequences, any of which could have a material adverse effect on Aramco's business, financial position, and results of operations.

Aramco is pursuing lower carbon intensity products and operations to help address climate-related risks and opportunities. However, other oil and gas companies may benefit from governmental incentives, subsidies, or regulatory frameworks in certain jurisdictions that support investments in lower-carbon energy solutions, which could impact Aramco's competitive position. In addition, Aramco's ability to develop lower-carbon products and solutions will also depend on the market acceptance of and regulatory support for these products.

The financial impact resulting from some of Aramco's strategic growth projects is uncertain. There is a risk that even if Aramco is able to achieve its strategic growth objectives, their impact on its business may not be as profitable or as beneficial as anticipated, which may have a material adverse effect on its business, financial position, and results of operations.

Furthermore, many of Aramco's projects require significant capital expenditures. If cash flow from operating activities and funds from external financial resources are not sufficient to cover Aramco's capital expenditure requirements, Aramco may be required to reallocate available capital among its projects or modify its capital expenditure plans, which may result in delays to, or cancellation of, certain projects or deferral of certain capital expenditures. Any change to Aramco's capital expenditure plans could, in turn, have a material adverse effect on Aramco's growth objectives and its business, financial position, and results of operations.

Risk factors continued

Insufficient insurance

Aramco could be subject to losses from risks related to insufficient insurance.

Aramco insures against risk primarily by self-insuring through its captive insurance subsidiary, Stellar, which provides insurance exclusively to Aramco. Aramco also obtains insurance in certain areas from third-party providers in excess of the coverage provided through Stellar.

Aramco does not insure against all risks and its insurance may not protect it against liability from all potential events, particularly catastrophic events such as major crude oil spills, environmental disasters, terrorist attacks, or acts of war. In addition, it does not maintain business interruption

insurance for disruptions to its operations and certain operations are insured separately from the rest of its business. Furthermore, there can be no assurance that Aramco can continue to renew its existing levels of coverage on commercially acceptable terms, or at all. As a result, it could incur significant losses from uninsured risks or risks for which its insurance does not cover the entire loss. Any such losses could have a material adverse effect on Aramco's business, financial position, and results of operations.

Terrorism and armed conflict

Terrorism and armed conflict may materially and adversely affect Aramco.

Aramco's facilities have been targeted by terrorist and other attacks. In March 2022, a storage facility in Jeddah was subject to attack by unmanned aerial vehicles and missiles and, in March 2021, the Riyadh refinery was subject to an attack by unmanned aerial vehicles. In addition, in September 2019, the Abqaiq facility and the Khurais processing facility were subject to attack by unmanned aerial vehicles and missiles. As a result of the attacks on the Abqaiq facility and the Khurais processing facility, crude oil production and associated gas production were temporarily reduced and Aramco took a number of actions to minimize the impact on lower Arabian Light and Arabian Extra Light production by tapping into Aramco's inventories located outside of the

Kingdom and swapping crude oil grades of deliveries to Arabian Medium and Arabian Heavy.

Furthermore, in both May and August 2019, the East-West pipeline and the Shaybah field, respectively, were targeted by unmanned aerial vehicle attacks. These attacks resulted in a brief shutdown of the pipeline and fires and damage to the processing and cogeneration infrastructure at the Shaybah NGL facility.

Additional terrorist or other attacks or armed conflict could impact Aramco's operations and have a material adverse effect on Aramco's business, financial position, and results of operations, could cause Aramco to expend significant funds and could impact the market price of the shares.

Hydrocarbon reserves

Estimates of proved hydrocarbon reserves depend on significant interpretations, assumptions, and judgments. Any significant deviation or changes in existing economic and operating conditions could affect the estimated quantity and value of Aramco's proved reserves.

Aramco's reserve estimates conform to the SPE-PRMS definitions and guidelines, which are internationally recognized industry standards promulgated by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists and Engineers. Reserve estimation is an inherently complex process that principally relies on a combination of knowledge, experience, and judgment. Aramco's estimates of the quantity of Aramco's proved hydrocarbon reserves depend on significant interpretations, assumptions, and judgments relating to available geological, geophysical, engineering, contractual, economic, and other information, and take into account existing economic and operating conditions and commercial viability as at the date the reserve estimates are made.

There can be no assurance that the interpretations, assumptions, and judgments utilized by Aramco to

estimate proved reserves will prove to be appropriate or accurate. Any significant deviation from these interpretations, assumptions, or judgments could materially affect the estimated quantity or value of Aramco's proved reserves. In addition, these estimates could change due to new information from production or drilling activities, future adjustments to MSC, changes in economic factors, including changes in the price of hydrocarbons, changes to laws, regulations, or the terms of the Concession or other events. Further, declining hydrocarbon prices may cause certain proved reserves to no longer be considered commercially viable, which could result in downward adjustments to Aramco's estimates of its proved reserves, impairment of its assets, or changes to its capital expenditures and production plans. Moreover, proved reserve estimates are subject to change due to errors in the application of published rules and changes in guidance. Any material reduction in the quantity or value of Aramco's proved reserves could adversely affect Aramco's business and reputation.

Epidemics and pandemics

Future epidemics or pandemics and their impact on business and economic conditions may have negative effects on Aramco's business.

Future epidemics or pandemics may have a widespread impact on business and economic conditions and, in particular, on Aramco's business, including on the demand for crude oil, natural gas, refined and chemicals products. For example, in 2020, public health authorities and governments at local, national, and international levels implemented various measures in response to the COVID-19 pandemic, including restrictions on travel, voluntary and mandatory quarantines, reductions of nonessential personnel reporting into workplaces, and restrictions on business activities. These measures led to lower demand for

crude oil, natural gas, refined and chemicals products, which had a direct impact on Aramco's business. In addition, an epidemic or pandemic may result in volatility in global capital markets and investor sentiment, which may affect the availability, amount, and type of financing available to Aramco.

Furthermore, if a significant percentage of Aramco's workforce is unable to work, or if Aramco is required to close facilities because of illness or government restrictions, Aramco's operations and business may be negatively affected.

Acquisition benefits and integration

Aramco may not realize some or all of the expected benefits of recent or future acquisitions.

Aramco has engaged in, and may continue to engage in, acquisitions of businesses, technologies, services, products, and other assets from time to time. Any such acquisition entails various risks, including that Aramco may not be able to accurately assess the value, strengths, and weaknesses of the acquisition or investment targets, effectively integrate the purchased businesses or assets, achieve the expected synergies or recover the purchase costs of the acquired businesses or assets. Aramco may also incur unanticipated costs or assume unexpected liabilities and losses in connection with any business or asset it acquires, including in relation to the retention of key employees, legal

contingencies (such as, contractual, financial, regulatory, environmental, or other obligations and liabilities) and risks related to the acquired business, and the maintenance and integration of procedures, controls, and quality standards. These difficulties could impact Aramco's ongoing business, distract its management and employees, and increase its expenses, which could, in turn, have a material adverse effect on its business, financial position, and results of operations.

Operating in several countries

Aramco is exposed to risks related to operating in several countries.

A substantial portion of Aramco's downstream operations are conducted outside the Kingdom. Risks inherent in operating in several countries include, without limitation:

- Complying with, and managing changes to and developments in, a variety of laws and regulations, including, without limitation, with respect to price regulations, data privacy, cybersecurity, the environment, forced divestment of assets, expropriation of property, and cancellation or forced renegotiation of contract rights;
- Complying with tax regimes in multiple jurisdictions and the imposition of new or increased withholding or other taxes or royalties;
- The imposition of new, or changes to existing, transfer pricing regulations or the imposition of new restrictions on foreign trade, investment, or travel;

- Political and economic instabilities resulting in a material reduction in demand for its products by its customers located in that region;
- Adverse changes in economic and trade sanctions, import or export controls, and national security measures resulting in business disruptions, including delays or denials of import or export licenses, or blocked or rejected financial transactions;
- Conducting business with subsidiaries, joint operations, and joint ventures and their potential challenges implementing policies and procedures consistent with the Company's policies and procedures; and,
- Fluctuations in foreign currency exchange rates.

Operating in several countries also requires significant management attention and resources. The occurrence of any of these risks may be burdensome and could have a material adverse effect on Aramco's business, financial position, and results of operations.

Risk factors continued

Senior Management and key personnel

Aramco is dependent on Senior Management and key personnel.

Aramco operates in a competitive environment, and its success depends upon its ability to identify, hire, develop, motivate, and retain highly-qualified Senior Management and other key personnel. Aramco's Senior Management and other key personnel may voluntarily terminate their employment with Aramco or leave their positions due to reasons beyond Aramco's control. If Aramco experiences a large number of departures of its oil

and gas experts in a relatively short period of time, attracting and retaining a sufficient number of replacement personnel may be challenging. If Aramco is unable to hire and retain Senior Management and other key personnel with requisite skills and expertise, it could have a material adverse effect on Aramco's business, financial position, and results of operations.

Dependency on IT systems

Aramco's operations are dependent on the reliability and security of its IT systems.

Aramco relies on the security of critical information and operational technology systems for, among other things, the exploration, development, production, storage, and distribution of hydrocarbons; the processing, use, and security of financial records, proprietary information, intellectual property, personal information, and operating data; and communications with management, personnel, and business partners. Cyber incidents may negatively impact these or other functions and, particularly in relation to industrial control systems, may result in physical damage, injury or loss of life and environmental harm. Aramco's systems are a high-profile target for sophisticated cyberattacks by nation states, and criminal hackers, and it routinely fends off malicious attempts to gain unauthorized systems access. While Aramco seeks to maintain a secure network infrastructure to protect against critical

data loss and to ensure operational integrity and continuity, there is a risk that determined attackers with access to the necessary resources could successfully penetrate its systems. To date, none of these attempts have been material to Aramco's financial performance or reputation. Nonetheless, the nature and breadth of any potential future cyberattack remain unknown and the sophistication of cybersecurity threats and AI-powered cyberattacks such as deep fakes continues to increase which may increase the risk of cybersecurity incidents, data breaches, or cyberattacks. Such incidents could result in significant costs, including investigation and remediation expenses, regulatory scrutiny, legal liability, and the loss of personal or sensitive business or third-party information, and could have a material adverse effect on Aramco's operations and reputation.



Risks related to the legal and regulatory environment

Litigation

Aramco is and has been subject to significant litigation and other actions.

Aramco is and has been subject to significant litigation, primarily in the United States and the Kingdom. Some of the most significant U.S. litigation has involved allegations of violations of antitrust laws arising, in part, from the Kingdom's membership and participation in OPEC. Such antitrust litigation sought extensive relief, including treble damages, divestiture of assets in the United States, and disgorgement of profits. If granted, this relief could have had a material adverse impact on Aramco. To date, the OPEC-related antitrust lawsuits have been dismissed on the basis of various sovereign defenses under U.S. law. However, there is no assurance that Aramco will prevail on the basis of these defenses in the future in connection with OPEC-related or other lawsuits, and Aramco and its affiliates could be subject to similar claims elsewhere. In addition, there is a risk that laws could be enacted in the future that would expressly remove or weaken certain sovereign defenses.

Also, increasing attention on climate change concerns may result in increased litigation against Aramco and its affiliates. Claims relating to climate change matters have been filed against companies in the oil and gas industry by private parties, shareholders of such companies, public interest organizations, state attorneys general, cities and other localities, especially in the United States and Europe. These lawsuits seek a variety of remedies, including financial compensation for alleged past and future damages resulting from climate change and court orders requiring energy companies to reduce GHG emissions. Furthermore, oil and gas companies have been subject to a growing number of lawsuits alleging damages from the companies' contributions to climate change, failure to protect the environment from the effects of their operations, concealing information about the consequences of the use of their products on climate change and similar matters. Motiva has been named in several of these lawsuits, and Aramco and its affiliates may be named in similar lawsuits in the future.

In addition, oil and gas companies are also increasingly subject to lawsuits based on allegations that certain public statements regarding ESG matters or net-zero or carbon neutrality targets are false and misleading "greenwashing" campaigns or that climate-related disclosures made by companies are inadequate. Aramco could be subject to this type of lawsuit.

Litigation could result in substantial costs (including civil or criminal penalties, or both, damages or the imposition of import trade measures) and require Aramco to devote substantial resources and divert management attention, any of which may have a material adverse effect on its business, financial position, and results of operations.

Moreover, exports of crude oil and refined and chemicals products by Aramco or its affiliates to foreign countries may be affected by litigation, regulatory actions, investigations, disputes, or agreements that lead to the imposition of import trade measures, including anti-dumping and countervailing duties, safeguard measures, import licensing and customs requirements, and new or increased tariffs, quotas, or embargoes. The possibility and effect of any such measures will depend on the laws governing the foreign country to which the applicable products are being exported and applicable international trade agreements. Foreign countries may take such measures for political or other reasons, including reasons unrelated to Aramco's actions or operations. Because the majority of Aramco's products are exported, any such measures may have a material adverse effect on Aramco's business, financial position, and results of operations.

In addition, the Kingdom is a party to international trade agreements, such as World Trade Organization agreements, that include commitments by the Kingdom with respect to the composition of its laws, regulations, and practices that impact international trade. The Kingdom may become a party to other such agreements in the future. Compliance by the Kingdom with any such commitments may directly or indirectly impact Aramco and could cause it to alter its operations in a manner that is costly or otherwise has a material adverse effect on its business, financial position, or results of operations. If the Kingdom is deemed to be noncompliant, Aramco's business operations could be exposed to scrutiny and Aramco or its affiliates' exports could be subject to potential remedial measures, such as duties, which could have a material adverse effect on Aramco's business, financial position, and results of operations.

Regulatory changes

Aramco operates in a regulated industry and its business may be affected by regulatory changes.

The oil and gas industry in the Kingdom is a regulated industry. Any change in the Kingdom's laws, regulations, policies, or practices relating to the oil and gas industry could have a material adverse effect on Aramco's business, financial position, and results of operations. In addition, although the Concession provides for an initial period of 40 years, which will be extended by the Government for 20 years provided Aramco satisfies certain conditions commensurate with current operating practices (and may be amended and extended for an additional 40 years thereafter subject to Aramco and the Government agreeing on the terms of the extension), there is no assurance that the Government will not revoke the

Concession in whole or in part or adversely change Aramco's rights in respect of the Concession, which would have a significant adverse effect on Aramco's business, financial position, and results of operations.

Additionally, Aramco's operations and products are subject to a number of laws and regulations in jurisdictions in which it operates or sells products. These laws and regulations result in an often complex, uncertain, and changing legal and regulatory environment for Aramco's global businesses and operations. Changes in laws or regulations, including how they are interpreted and enforced, can and does impact all aspects of Aramco's business.

Sanctions and trade restrictions

Sanctions and trade restrictions, as well as anti-bribery and anti-corruption laws, could adversely affect Aramco.

Aramco currently engages in business activities, and could in the future decide to take part in new business activities, involving locations subject to trade restrictions and where certain parties are subject to sanctions, as well as anti-bribery and anti-corruption laws, imposed by the United States, the European Union, the United Kingdom, and other sanctioning or regulatory bodies. Laws and regulations governing sanctions, trade restrictions, and bribery and corruption are complex and are subject to change. For example, sanctions against Russia, products therefrom, and Russian individuals and entities have increased following the start of the Russia-Ukraine conflict and additional sanctions could be imposed in the future.

Sanctions on parties with which Aramco does business or trade restrictions affecting its markets could have a material adverse effect on Aramco's business. In addition, there can be no assurance

that Aramco's corporate governance, compliance, and ethics policies and procedures (including with respect to sanctions, trade restrictions, anti-bribery, and anti-corruption) will protect it from the improper conduct of its employees or business partners, which could result in substantial civil or criminal penalties, or otherwise have a material adverse effect on Aramco's business. Furthermore, if Aramco were to be sanctioned in the future, as a result of its transactions with other parties or otherwise, such sanctions could result in blocking measures or asset freezes against Aramco, restrictions on investors trading securities issued by Aramco, or other adverse consequences. Such penalties or sanctions could have a material adverse effect on Aramco's business, financial position, and results of operations.

Government licenses and permits

Aramco is required to obtain, maintain, and renew Governmental licenses, permits, and approvals in order to operate its businesses.

The rights granted to Aramco under the Concession constitute its licenses, permits, and approvals necessary to conduct hydrocarbons operations and related activities in the Kingdom. However, Aramco is required to obtain and maintain licenses, permits, and approvals required under the Hydrocarbons Law and the Energy Supply Law (which superseded the GSPR and became effective in March 2023). Additionally, Aramco is required to have licenses, permits, and approvals necessary to conduct business in jurisdictions in which it operates or sells products and with respect to certain activities unrelated to hydrocarbons operations.

There can be no assurance that Aramco will receive any necessary licenses, permits, or approvals. Any failure to obtain or maintain required licenses, permits, or approvals, or the revocation or termination thereof, may interrupt Aramco's operations, could result in financial and other penalties and could have a material adverse effect on Aramco's business, financial position, and results of operations.

Environmental regulations

Aramco's operations are subject to environmental protection, health, and safety laws and regulations. Increased concerns regarding the safe use of various materials, including chemicals and plastics, and their potential impact on the environment, have resulted in more restrictive regulations and could lead to the implementation of new regulations.

Aramco's operations are subject to laws and regulations relating to environmental protection, health, and safety. These laws and regulations govern, among other things, the generation, storage, handling, use, disposal, and transportation of hazardous materials, the emission and discharge of hazardous materials, groundwater use and contamination, and the health and safety of Aramco's employees and the communities in which it operates. Compliance with these obligations can result in significant expenditures. If Aramco fails to comply with applicable laws and regulations, it could be subject to fines or the partial or total shutdown of related operations. Aramco has, from time to time, shutdown certain facilities in order to ensure compliance with applicable laws and regulations.

The regulations relating to air quality in the Kingdom impose stringent limits on emissions from various types of facilities. If Aramco fails to comply with applicable laws and regulations, there is a risk that material corrective costs could be required to bring Aramco's facilities into compliance with these regulations. In addition, a stricter interpretation of existing laws and regulations, any changes in these laws and regulations or the enactment of new laws and regulations may impose new obligations on Aramco or otherwise adversely affect Aramco's business, financial position, and results of operations.

Aramco may also (i) incur significant costs associated with the investigation, clean up and restoration of contaminated land, water or ecosystems, as well as claims for damage to property and (ii) face claims of death or injury to persons resulting from exposure to hazardous materials or adverse impacts on natural resources and properties of others resulting from its operations (including potentially from the transportation of hazardous substances and products, feedstock, or chemical pollution). Any

such costs or liabilities could have a material adverse effect on Aramco's business, financial position, and results of operations. In particular, in the United States, Motiva and other companies in the petroleum refining and marketing industry historically used MTBE as a gasoline additive. Motiva is a party to pending lawsuits concerning alleged environmental impacts associated with historic releases of MTBE in the United States, many of which involve other petroleum marketers and refiners. Plaintiffs in these MTBE lawsuits generally seek to spread liability among large groups of oil companies and seek substantial damages. Additional lawsuits and claims related to the use of MTBE, including personal-injury claims, may be filed in the future. Motiva could be subject to material liabilities relating to MTBE claims.

Moreover, concerns regarding chemicals and plastics, including their safe use and potential impact on the environment, and how plastics contribute to climate change, reflect a growing trend in societal demands for increasing levels of product safety, less plastic use, environmental protection, and recycling. These concerns have led to more restrictive regulations and could lead to new regulations. They could also manifest themselves in shareholder proposals, delays, or failures in obtaining or retaining regulatory approvals, increased costs related to complying with more restrictive regulations, delayed product launches, lack of market acceptance, lower sales volumes or discontinuance of chemicals or plastics products, continued pressure for more stringent regulatory intervention, and increased litigation. These consequences could also have an adverse effect on Aramco's business, financial position, results of operations, and reputation.

Mechanism of equalization compensation

The mechanism for equalization compensation Aramco receives from the Government in respect of domestic sales of certain hydrocarbons may be changed.

The Concession requires Aramco to meet domestic demand for hydrocarbons, petroleum products, and LPG through domestic production or imports. In addition, pursuant to the Kingdom's regulatory regime, Aramco is required to sell crude oil and certain refined products to third parties in the Kingdom at the Government's regulated prices. The regulated prices for these products have historically generated less revenue for Aramco than if the same product had been sold for export.

Pursuant to an equalization mechanism, the Government compensates Aramco for the revenue it directly forgoes as a result of selling these products in the Kingdom at regulated prices. Under this mechanism, Aramco receives compensation for the difference between regulated prices and equalization prices in respect of such sales.

Furthermore, in the Kingdom, natural gas prices are regulated by the Government and the price that domestic customers pay is traditionally set by the Council of Ministers.

Effective September 17, 2019, the Government implemented an equalization mechanism to compensate Aramco for the revenue it directly forgoes as a result of selling Regulated Gas Products in the Kingdom at Domestic Gas Prices to ensure Aramco receives a commercial rate of return on each project. Under this mechanism, Aramco receives compensation for the difference between Domestic Gas Prices and Blended Prices in respect of such sales.

No assurance can be given that either equalization mechanism will not be revoked or amended on terms less favorable to Aramco than the existing mechanism. In addition, in the event that the equalization price is less than the regulated price, in the case of liquids, or the Blended Price is less than the Domestic Gas Price, in the case of natural gas, the difference would be due from Aramco to the Government. Any such event could have a material adverse effect on Aramco's earnings, cash flow, financial position, and results of operations.



Risks related to the Kingdom

Government directive of MSC

The Government determines the Kingdom's maximum level of crude oil production and target MSC.

The Government determines the Kingdom's maximum level of crude oil production in the exercise of its sovereign prerogative. Accordingly, the Government may, in its sole discretion, increase or decrease the Kingdom's maximum level of crude oil production at any time based on its sovereign energy security goals or for any other reason.

In order to facilitate rapid changes in production volumes, the Government requires Aramco to maintain MSC in accordance with its exclusive authority to set MSC under the Hydrocarbons Law. Aramco incurs substantial costs to maintain MSC and has historically utilized a significant amount of this spare capacity. However, there can be no assurance that it will utilize spare capacity in the future. The Government has decided in the past and may in the future decide to adjust MSC.

On January 30, 2024, the Government (acting through the Ministry of Energy) directed Aramco to maintain MSC at the current level of 12.0 million barrels of crude oil per day. Future increases in MSC could require Aramco to incur significant additional capital expenditures.

The Government's decisions regarding maximum level of crude oil production and MSC, and Aramco's costs of complying with such decisions, may not maximize returns for Aramco. For example, Aramco may be precluded from producing more crude oil in response to either a decrease or increase in prices, which may limit its ability to generate additional revenue or to increase its production of downstream products. Any of these actions could have a material adverse effect on Aramco's business, financial position, and results of operations.

Domestic gas demand

If growth in domestic gas demand is less than expected, Aramco may not receive its expected return on its gas infrastructure investments.

The Concession requires that Aramco meet domestic demand for gas, which is expected to grow substantially by 2030 due to continued economic and industrial development and the Government's plans to substitute liquids burning with gas in the utility sector. In response to the expected increase in demand for gas in the Kingdom, Aramco is undertaking several projects to grow its gas supply. Aramco's gas infrastructure investment costs may include costs related to well drilling, upgrades to existing facilities, and the construction of new facilities to handle additional

volumes, including gas processing facilities, pipelines and distribution networks including MGS, and storage facilities. Aramco is compensated for its sales of natural gas to domestic consumers based on usage. Therefore, if the forecasted growth in domestic demand for natural gas is less than expected, Aramco may not receive its expected return on its gas infrastructure investments, which may have a material adverse effect on its business, financial position, and results of operations.

Hydrocarbon industry

The Kingdom's public finances are highly connected to the hydrocarbon industry.

The oil sector accounted for 25.9% and 26.1%¹ of the Kingdom's real GDP in the years ended December 31, 2025 and 2024, respectively. In addition, the oil sector was estimated for 54.2% and accounted for 60.1%¹ of the Government's total revenues in the years ended December 31, 2025 and 2024, respectively.

The Government is expected to continue to rely on royalties, taxes, and dividends from Aramco and other income from the hydrocarbon industry for a significant portion of its revenue. Any change in crude oil, condensate, NGL, oil product, chemical, and natural gas prices, or other occurrences that negatively affect Aramco's results of operations

could materially affect the macroeconomic indicators of the Kingdom, including GDP, balance of payments, foreign trade, and the amount of cash available to the Government. A shortfall in funding to the Government or a decision to seek more revenue from hydrocarbons may lead the Government to change the fiscal regime to which hydrocarbon producers in the Kingdom, including Aramco, are subject. Any such change could have a material adverse effect on Aramco's business, financial position, and results of operations.

1. Comparative figures have been adjusted to reflect actual data, where applicable.

Political and social instability

Political and social instability and unrest and actual or potential armed conflicts in the MENA region may affect Aramco's results of operations and financial position.

Aramco is headquartered and conducts much of its business in the MENA region. The MENA region is strategically important geopolitically and has been subject to political and security concerns and social unrest. For example, in recent years, a number of countries in the region have witnessed significant social unrest, including widespread public demonstrations and, in certain cases, armed conflict, terrorist attacks, diplomatic disputes, foreign military intervention, and change of government. Such social unrest and other political and security concerns may not abate, may worsen, and may spread to additional countries. Some of Aramco's facilities, infrastructure, and reserves are located near the borders of countries that have been or may be impacted. No assurance can be given that these political or security concerns or social unrest will not have a material adverse effect on Aramco's business, financial position, and results of operations.

In addition, the majority of Aramco's crude oil production is exported using international supply routes. In particular, the Strait of Hormuz, the Red Sea, and the Suez Canal are key shipping routes for Aramco's crude oil and are located in areas subject to political or armed conflict from time to time. For example, on April 27, 2023 and May 3, 2023, two oil tankers belonging to other oil companies were seized by Iranian forces in the Strait of Hormuz. In addition, in January 2024,

drone and missile attacks in the Red Sea disrupted maritime trade through the Suez Canal. Any political or armed conflict or other event, including those described above, that impacts Aramco's use of the Strait of Hormuz, the Red Sea, Suez Canal, or other international shipping routes could have a material adverse effect on Aramco's business, financial position, and results of operations.

Moreover, the majority of Aramco's assets and operations are located in the Kingdom and accordingly, may be affected by the political, social, and economic conditions from time to time prevailing in or affecting the Kingdom or the wider MENA region. Any unexpected changes in political, social, or economic conditions may have a material adverse effect on Aramco, which could in turn have a material adverse effect on Aramco's business, financial position, and results of operations or investments that Aramco has made or may make in the future.

Furthermore, any of the events described above may contribute to instability in the MENA region and may have a material adverse effect on investors' willingness to invest in the Kingdom or companies that are based in the Kingdom, which may in turn adversely affect the market value of the shares.

Pegging SAR to U.S. Dollar

Aramco's financial position and results of operations may be adversely affected if the Kingdom stops pegging the SAR to the U.S. Dollar.

Aramco has determined that the U.S. Dollar is its functional currency because a substantial amount of its products are traded in U.S. Dollars in international markets. A portion of Aramco's capital expenditures and operating expenses are denominated in Saudi Riyals, while a significant portion of its revenues and long-term liabilities are denominated in U.S. Dollars. The Saudi Riyal has been pegged to the U.S. Dollar in the Kingdom since 1986. If the Kingdom's policy of pegging the SAR to the U.S. Dollar were to change in the future and the SAR were to become stronger relative to the U.S. Dollar, Aramco may experience an increase in the SAR denominated costs of its

operations. Such an increase could have a material adverse effect on Aramco's business, financial position, and results of operations. In addition, Aramco pays dividends to the Government, in its capacity as a shareholder of the Company, in U.S. Dollars and to other shareholders in SAR. If the SAR is no longer pegged to the U.S. Dollar and the SAR were to become stronger relative to the U.S. Dollar, Aramco may be required to expend additional cash to fund its SAR denominated dividends. Such changes could have a material adverse effect on Aramco's financial position.

Government projects

The Government may direct Aramco to undertake projects or provide assistance for initiatives outside Aramco's core business, which may not be consistent with Aramco's immediate commercial objectives.

The Government has directed, and may in the future direct, Aramco to undertake projects or provide assistance for initiatives outside Aramco's core business in furtherance of the Government's macroeconomic, social or other objectives, leveraging Aramco's know-how, resources, and operational capabilities. For instance, the Government has previously directed Aramco to develop and construct large infrastructure projects and provide management, logistical, and other technical assistance for certain Government initiatives. The Concession requires that all Aramco contracts with any Government agency or any arrangement for the furnishing of hydrocarbons, services, or otherwise shall be on a commercial

basis and, on September 5, 2019, Aramco and the Government entered into a framework agreement to govern the furnishing of services by Aramco to the Government. While these projects and initiatives have generally been of national importance to the Kingdom and in Aramco's long-term commercial interests, they have often been outside of Aramco's core businesses and have not always been consistent with its immediate commercial objectives. If the Government directs Aramco to undertake future projects other than on a commercial basis, Aramco's financial position and results of operation may be materially and adversely affected.

5

Organizational structure and corporate governance

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Strategic integration

Aramco headquarters, Dhahran, Saudi Arabia

The Board of Directors provide strategic leadership and oversight to Company management, ensuring the President & CEO and Senior Executives pursue the Company's strategic goals while aligning with its vision, mission, and values.

Aramco strives to deliver value to its shareholders through business cycles by maintaining its preeminence in oil and gas production and its leading position in chemicals, aiming to capture value across the energy value chain, and profitably growing its portfolio.



Organizational structure

Evolving shareholder profile

The Company completed its IPO on December 11, 2019, listing its ordinary shares on the Saudi Exchange, with the Government selling 3.45 billion ordinary shares, or 1.73% of the Company's share capital. Subsequent share transfers include 4% to PIF on February 13, 2022, 4% to Sanabil Investments Company on April 16, 2023, and an additional 8% to PIF's wholly-owned companies on March 7, 2024.

On June 11, 2024, the Government completed a secondary public offering, selling approximately 1.7 billion shares, representing 0.7% of the Company's issued shares. Following these transactions, the Government continues to remain the Company's largest shareholder, holding an 81.48% direct shareholding.

Shareholding structure

The shareholding structure shown is as at December 31, 2025.

Shareholder	No. of Shares (millions)	Percent ownership	Share capital amount (SAR millions)
Government	197,191	81.48%	73,332
Public ¹	5,996	2.48%	2,232
Company Treasury ²	93	0.04%	36
Other ³	38,720	16.00%	14,400
Total	242,000	100%	90,000

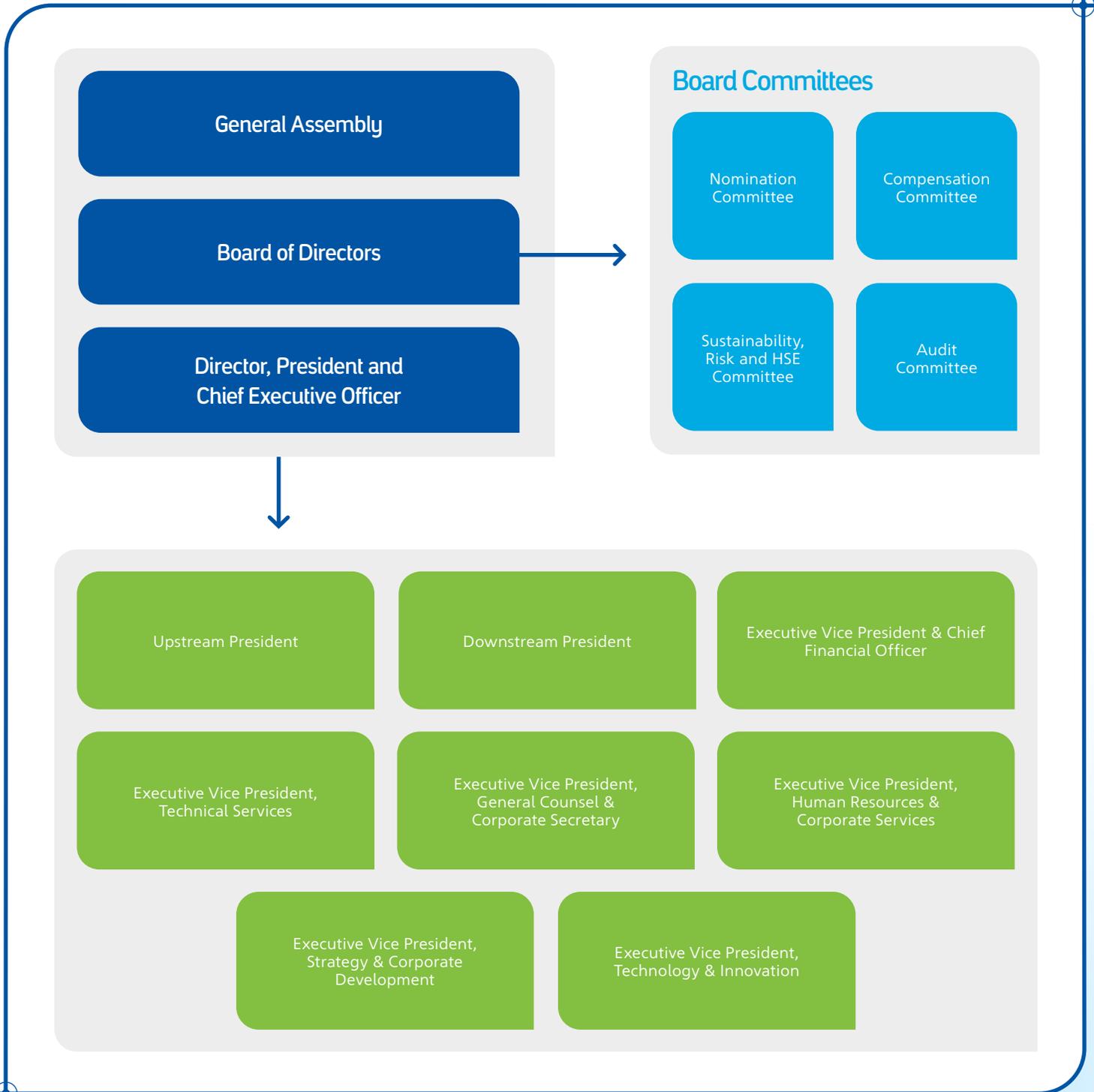
1. Includes shares transferred from the Company Treasury to the public as part of the Employee Share Purchase Plan (ESPP).

2. Includes shares held in treasury by the Company.

3. Includes shares transferred to PIF, Sanabil Investments Company, and PIF's wholly-owned companies.



The following chart⁴ shows the Company’s organizational structure including the Board of Directors, supervisory committee, and the main executive departments.



4. The chart shown is as of March 10, 2026.

Setting high standards of governance

The Board of Directors of the Company oversees Company management, provides strategic leadership and guidance, and assesses opportunities, risks, and risk mitigation controls of the Company. The Board also oversees the Company's governance, risk, and compliance regime.

The Chairman of the Board is H.E. Yasir O. Al-Rumayyan. The current members of the Board include high-ranking Saudi Government officials and former senior executives from the international oil and gas, chemical, petroleum refining, petrochemical, and finance industries.

> Full Board of Director's memberships, inside and outside of KSA on **page 104**

* The Committee membership shown is as of March 10, 2026.

Committee membership key*

- Committee Chair
- Audit Committee
- Sustainability, Risk and HSE Committee
- Nomination Committee
- Compensation Committee



H.E. Yasir O. Al-Rumayyan ● ●
Chairman
Non-executive Director since 2016
Age: 56 **Nationality:** Saudi

Experience

Currently, H.E. Al-Rumayyan serves as the Governor of PIF.

H.E. Al-Rumayyan has held several executive leadership positions, including Director of Corporate Finance and Issuance, CMA from 2008 to 2010, Head of International Brokerage, Saudi Hollandi Bank from 1994 to 2004, and CEO of Saudi Fransi Capital from 2011 to 2015.

Qualifications

H.E. Al-Rumayyan obtained a B.S. in Accounting from King Faisal University in 1993 and completed a General Management Program at Harvard Business School in 2007.



H.E. Dr. Ibrahim A. Al-Assaf ●
Deputy Chairman
Non-executive Director since 1999
Age: 77 **Nationality:** Saudi

Experience

Currently, H.E. Dr. Al-Assaf serves as a Minister of State of the Kingdom and as a member of the Council of Ministers, the Council of Political and Security Affairs, and the Council of Economic and Development Affairs.

Previously, H.E. Dr. Al-Assaf served as the Minister of Foreign Affairs from 2018 to 2019 and as the Minister of Finance of the Kingdom from 1996 to 2016.

Qualifications

H.E. Dr. Al-Assaf obtained a B.S. in Economics and Political Science from King Saud University in 1971, a M.A. in Economics from the University of Denver in 1976, and a Ph.D. in Economics from Colorado State University in 1982.



H.E. Mohammed A. Al-Jadaan

Director

Non-executive Director since 2018

Age: 62 **Nationality:** Saudi

Experience

Currently, H.E. Al-Jadaan serves as the Minister of Finance and as a member of the Council of Ministers. He also serves as a member of CEDA.

Previously, H.E. Al-Jadaan served as the Acting Minister of Economy and Planning from 2020 to 2021 and as the Co-founder and Managing Partner of Al-Jadaan & Partners Law Firm from 1996 to 2015.

Qualifications

H.E. Al-Jadaan obtained a B.A. in Islamic Law, with a specialty in Islamic Economics, from Imam Muhammad bin Saud Islamic University in 1986, and earned a degree in Legal Studies from the Institute of Public Administration, Riyadh in 1998.



H.E. Faisal F. Alibrahim

Director

Non-executive Director since 2024

Age: 44 **Nationality:** Saudi

Experience

Currently, H.E. Alibrahim serves as the Minister of Economy and Planning and is also the Supervisor of the Secretariat of CEDA and a member of the Council.

H.E. Alibrahim serves as a member of several high-level Governmental committees such as the Finance Committee, the Strategic Management Committee, and the CEDA Standing Committee.

H.E. Alibrahim served as the Vice Minister of Economy and Planning from 2018 to 2021, Advisor to the Minister of Economy and Planning from 2016 to 2018, Director of Commercial, King Salman International Complex for Maritime Industries and Services from 2014 to 2015, and was a key position holder at the Company from 2009 to 2015.

Qualifications

H.E. Alibrahim obtained a B.S. in Economics and a B.S. in Accounting, with a minor in Management Information Systems, from Pennsylvania State University in 2004, and an MBA from the Massachusetts Institute of Technology in 2009. H.E. Alibrahim is a World Economic Forum Young Global Leader.



Mr. Khalid H. Al-Dabbagh

Director

Non-executive Director since 2021

Age: 64 **Nationality:** Saudi

Experience

Currently, Mr. Al-Dabbagh serves as the Chairman of the Board of Directors of SABIC. He is also a member of the Investment Committee of PIF, and the World Economic Forum Chairperson's Committee.

Previously, Mr. Al-Dabbagh served in a number of senior executive positions at the Company, including Senior Vice President Finance, Strategy & Development and Chief Financial Officer from 2018 to 2021. He also served as President and CEO for Saudi Petroleum International, Inc. from 2003 to 2006, and as the Managing Director for Saudi Petroleum Limited from 2001 to 2003.

Qualifications

Mr. Al-Dabbagh obtained a B.S. degree in Industrial Engineering from the University of Toledo in 1985, and has completed a number of executive leadership programs, including the Senior Executive Program at London Business School.

Board of Directors continued



Mr. Amin H. Nasser

Director, President & Chief Executive Officer

Executive Director since 2010

Age: 67 **Nationality:** Saudi

Experience

Currently, Mr. Nasser serves as President & CEO of the Company, and is a member of the International Advisory Board of KFUPM and a member of the Board of Trustees of KAUST.

Prior to serving as President & CEO, Mr. Nasser served in a number of leadership positions at the Company, including Senior Vice President of Upstream from 2007 to 2015 and Vice President of Petroleum Engineering and Development from 2006 to 2007.

Qualifications

Mr. Nasser obtained a B.S. in Petroleum Engineering from KFUPM in 1982. He also completed the Senior Executive Program at Columbia University in 2002, the Saudi Aramco Global Business Program in 2000, and the Saudi Aramco Management Development Seminar in Washington, D.C. in 1999.



Mr. Robert W. Dudley

Director

Independent Non-executive Director since 2024

Age: 70 **Nationality:** American

Experience

Currently, Mr. Dudley serves as a director on the boards of several publicly traded companies.

Previously, Mr. Dudley served as an Executive at Amoco and then BP from 1979 to 2020, holding several senior executive roles including Group Chief Executive Officer of BP p.l.c. from 2010 to 2020, Managing Director of BP's Asia and Americas Department from 2009 to 2010, President and CEO of TNK-BP from 2003 to 2009, and Director, Gas, Power and Renewables at BP Amoco from 2001 to 2002.

Qualifications

Mr. Dudley obtained a B.A. in Chemical Engineering from University of Illinois Urbana-Champaign in 1977, an M.A. in International Business from Thunderbird School of Global Management in 1978, and an MBA from Southern Methodist University in 1979.



Ms. Lynn L. Elsenhans

Director

Independent Non-executive Director since 2018

Age: 69 **Nationality:** American

Experience

Currently, Ms. Elsenhans serves as a director on the board of TSMC.

Previously, Ms. Elsenhans has served as the President and CEO of Sunoco, Inc. from 2008 to 2012, CEO of Sunoco Logistics Partners in 2010, and as an Executive at Royal Dutch Shell from 1980 to 2008, holding several senior executive roles, including Executive Vice President Global Manufacturing.

Qualifications

Ms. Elsenhans obtained a B.A. in Applied Mathematics from Rice University in 1978 and an MBA from Harvard Business School in 1980.



Mr. Stuart T. Gulliver

Director

Independent Non-executive Director since 2021

Age: 66 **Nationality:** British



Experience

Currently, Mr. Gulliver serves on the international advisory council for the HK Stock Exchange.

Previously, Mr. Gulliver served as an Executive at HSBC Holdings plc, holding several senior executive roles including Group Chief Executive Officer from 2011 to 2018, Group Managing Director from 2004 to 2011, CEO, Global Banking Markets & Global Asset Management from 2006 to 2010, Co-head of Corporate Investment Banking and Markets from 2003 to 2006, Group General Manager from 2000 to 2004, Head of Treasury and Capital Markets Asia Pacific from 1996 to 2002, and as a graduate trainee in 1980.

Qualifications

Mr. Gulliver obtained an M.A. in Jurisprudence from the University of Oxford in 1980.



Mr. Andrew N. Liveris

Director

Independent Non-executive Director since 2018

Age: 71 **Nationality:** Australian



Experience

Currently, Mr. Liveris serves as an Advisor to Teneo and Affinity Partners. He is also the founder of The Hellenic Initiative and was named the President of the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games.

Previously, Mr. Liveris served as Chairman and CEO of The Dow Chemical Company from 2006 to 2018. He also served as the Chair of President Obama's and President Trump's Manufacturing Councils.

Qualifications

Mr. Liveris obtained a B.S. in Chemical Engineering from the University of Queensland in 1975, graduating with first class honors and awarded the University Medal. He was awarded honorary doctorates in Engineering from Michigan State University in 2015, in Laws from the Northwood University in 2015, in Commercial Sciences from the University of Central Michigan in 2006, and in Science from the University of Queensland in 2005.



Mr. Mark A. Weinberger

Director

Independent Non-executive Director since 2020

Age: 64 **Nationality:** American



Experience

Currently, Mr. Weinberger is a Strategic Advisor to the Board of FCLTGlobal, a Senior Advisor to SCI Capital Partners, Tanium, and Teneo, and Chief Executive for Corporate Purpose and an Executive Advisor to G100.

Previously, Mr. Weinberger held a series of roles at Ernst & Young (EY) including Global Chairman and CEO from 2013 to 2019. He was Co-Founder and Principal of Washington Counsel, P.C. (acquired by EY) from 1996 to 2000, Partner, Oldaker, Ryan & Leonard from 1995 to 1996, member of the International Business Council at the World Economic Forum, and Global Agenda Steward for Economic Progress at the World Economic Forum.

In addition, Mr. Weinberger has served the U.S. government in several strategic roles.

Qualifications

Mr. Weinberger obtained a B.A. from Emory University (Economics) in 1983, an MBA and a J.D. from Case Western Reserve University in 1987, and an LLM in Taxation from Georgetown University Law Center in 1991. Mr. Weinberger has an honorary doctorate from the Kogod School of Business at American University.

Board of Directors continued

Board memberships

Names of the companies inside and outside the Kingdom in which a Board member is a member of their current or previous Boards.

H.E. Yasir O. Al-Rumayyan

Board of Directors membership inside KSA

Current

- Director of PIF
- Chairman of the Board of the Saudi Decision Support Centre
- Chairman of NEOM Investment Fund
- Member of the Board of Trustees of the Hevolution Foundation
- Director of Industrial Company for Electronics (ALAT)
- Chairman of the Future Investment Initiative Institute
- Director of Ceer National Automotive
- Director of Savvy Games Group
- Chairman of Aviation Services Company (Riyadh Air)
- Director of Oil Park Development Company
- Member of the Large Companies Investment Committee (Shareek)
- Chairman of Golf Saudi
- Director of NEOM Company
- Chairman of Ma'aden
- Director of The Red Sea Global Company
- Vice Chairman of Roshn Real Estate Company
- Director of Qiddiya Investment Company
- Chairman of Noon Investments Company
- Chairman of Sanabil Investments Company
- Member of the Council of CEDA
- Director of HUMAIN
- Director of King Salman International Airport Development Company
- Board of Trustee of OceanQuest Foundation

Previous

- Director of Red Sea Cruises Company from 2019 to 2022
- Vice Chairman of Saudi Information Technology Company (SITE) from 2019 to 2022
- Member of the Board of Governors of the Islamic Development Bank from 2016 to 2020
- Director of the Saudi Industrial Development Fund from 2016 to 2020
- Director of the Saudi Exchange in 2014
- CEO and Director of Saudi Fransi Capital from 2011 to 2015
- Director of Corporate Finance and Issuance, CMA from 2008 to 2010

Board of Directors membership outside KSA

Current

- Chairman of Magic Leap, Inc.
- Chairman of LIV Golf Investments Ltd.
- Chairman of Newcastle United Football Club
- Director of Reliance Industries Limited

Previous

- Director of Uber Technologies, Inc. from 2016 to 2023
- Director of ARM Limited from 2018 to 2022
- Director of SoftBank Group Corp. from 2017 to 2020

H.E. Dr. Ibrahim A. Al-Assaf

Board of Directors membership inside KSA

Current

- Director of PIF

Previous

- Chairman of Sanabil Investments Company from 2009 to 2017
- Governor of the Islamic Development Bank from 1996 to 2016

Board of Directors membership outside KSA

Previous

- Governor of the International Monetary Fund from 1996 to 2016
- Governor of the World Bank from 1996 to 2016
- Governor of the Arab Monetary Fund from 1996 to 2016

H.E. Mohammed A. Al-Jadaan

Board of Directors membership inside KSA

Current

- Chairman of the General Authority for Awqaf
- Director of Economic Cities and Special Zones Authority
- Chairman of the Zakat, Tax and Customs Authority
- Chairman of Expenditure & Projects Efficiency Authority
- Chairman of Saudi Authority for Accredited Valuers
- Chairman of the National Center of Government Resources Systems
- Director of Digital Government Authority
- Director of Royal Commission for Makkah City and Holy Sites
- Chairman of the General Organization for Social Insurance
- Director of General Authority for Statistics
- Chairman of the National Center for Privatization & PPP (NCP)
- Chairman of the National Debt Management Center
- Director of the Saudi Authority for Data and Artificial Intelligence
- Director of the Royal Commission for Riyadh City
- Chairman of the Non-Oil Revenue Center

- Chairman of the State Properties General Authority
- Committee Chairman of the Fiscal Sustainability Program Committee
- Committee Chairman of the Financial Sector Development Program Committee
- Director of National Development Fund
- Director of General Authority for Military Industries
- Director of PIF
- Member of the Board of Governors of the Islamic Development Bank
- Director of King Salman International Airport Development Company
- Director of the Special Economic Zones Center in Riyadh
- Director of Supreme Authority for Industrial Security
- Director of Saudi Center for Strategic and International Partnerships

Previous

- Chairman of the CMA from 2015 to 2016
- Committee Chairman of the Privatization Program Committee from 2019 to 2025
- Committee Chairman of the Fiscal Sustainability Program Committee from 2017 to 2025
- Committee Chairman of the Fiscal Balance Program Committee from 2017 to 2025
- Director of Military Industries Corporation from 2016 to 2025

Board of Directors membership outside KSA**Current**

- Chairman of the International Monetary and Financial Committee (IMFC)
- Member of the Board of Governors of the International Monetary Fund
- Member of the Board of Governors of the World Bank
- Member of the Board of Governors of the Arab Fund for Economic and Social Development
- Member of the Board of Governors of the Arab Monetary Fund
- Member of the Board of Governors of the Asian Infrastructure Investment Bank

Previous

- Member of the Board of Governors of the Arab Bank for Economic Development in Africa from 2016 to 2025
- Member of the Board of Governors of the Arab Authority for Agricultural Investment and Development from 2016 to 2025
- Member of the Board of Governors of the Arab Investment and Export Credit Guarantee Corporation from 2016 to 2025

H.E. Faisal F. Alibrahim**Board of Directors membership inside KSA****Current**

- Chairman of the General Authority for Statistics
- Chairman of the National Infrastructure Fund (INFRA)
- Director of PIF
- Director of the National Development Fund
- Director of the Royal Commission for Riyadh City
- Director of the General Organization for Social Insurance
- Director of the National Center for Performance Management
- Director of the Cultural Development Fund
- Director of Zakat, Tax and Customs Authority
- Director of HUMAIN
- Chairman of the Steering Committee for the Kingdom's Participation in World Expos
- Director of Saudi Eksab

Board of Directors membership outside KSA**Previous**

- Member of the UCLA Health International Advisory Board from 2021 to 2024

Board of Directors continued

Mr. Khalid H. Al-Dabbagh

Board of Directors membership inside KSA

Current

- Chairman of SABIC
- Member of the Investment Committee of PIF
- Member of King Abdulaziz Excellence Award Board Advisory Committee

Previous

- Chairman of SADC from 2018 to 2021
- Chairman of Wisayah Global Investment Company from 2019 to 2021
- Director of Sadara from 2015 to 2018
- Director of Aramco Ventures LLC from 2015 to 2018
- Director of Saudi Aramco Entrepreneurship Center from 2014 to 2017
- Director of ATC and the Chairman of its Board Audit Committee from 2011 to 2013
- Director of Luberef from 2009 to 2011

Board of Directors membership outside KSA

Current

- Director of Governors of the GCC Board Directors Institute
- Member of the World Economic Forum Chairpersons' Committee

Previous

- Director of PRefChem from 2018 to 2020
- Director of ARLANXEO (the Netherlands) from 2016 to 2018
- Director of Fujian Refining and Petrochemical Company (China) from 2007 to 2009
- Vice Chairman of Sinopec SenMei Products Company (China) from 2007 to 2009
- Director of Showa Shell Sekiyu K.K. (Japan) from 2007 to 2009
- Director of SUMED from 2000 to 2001

Mr. Amin H. Nasser

Board of Directors membership inside KSA

Current

- Member of the International Advisory Board of KFUPM
- Member of the Board of Trustees of KAUST
- Director of HUMAIN

Board of Directors membership outside KSA

Current

- Member of the World Economic Forum's International Business Council (IBC) and its Executive Committee
- Member of the Massachusetts Institute of Technology Presidential CEO Advisory Board
- Member of the JP Morgan International Council
- Member of the Board of Directors of BlackRock, Inc.

Mr. Robert W. Dudley

Board of Directors membership outside KSA

Current

- Chairman of Prism Global Management, LLC
- Chairman of Axio
- Director of LyondellBasell Industries
- Director of Freeport-McMoran
- Director of Bahrain Petroleum Company (BAPCO)
- Director of 8 Rivers Capital
- Chairman of OGCI

Ms. Lynn L. Elsenhans

Board of Directors membership outside KSA

Current

- Director of TSMC

Previous

- Director of GlaxoSmithKline plc from 2012 to 2022
- Director of Baker Hughes, a GE Company from 2017 to 2019
- Director of Baker Hughes, Inc. from 2012 to 2017
- Director of Flowserve Corporation from 2014 to 2017
- Director of International Paper Company from 2007 to 2012
- Chairwoman of Sunoco, Inc. in 2009
- Chairwoman of Sunoco Logistics Partners from 2008 to 2012
- Director of Baker Hughes Company from 2019 to 2025

Mr. Stuart T. Gulliver

Board of Directors membership inside KSA

Current

- Director of the Saudi Awwal Bank

Board of Directors membership outside KSA

Current

- Director of the Jardine Matheson Holdings Limited
- Chairman for Maggie's Cancer Charity

Previous

- Director of the Airport Authority Hong Kong from 2019 to 2023
- Chairman of the Hong Kong and Shanghai Banking Corporation from 2011 to 2018
- Executive Director of HSBC Holdings plc from 2008 until 2018
- Executive Director of the Hong Kong and Shanghai Banking Corporation from 2006 to 2018
- Chairman of HSBC Private Banking Holdings (Suisse) SA from 2010 to 2011 and HSBC France from 2009 to 2012
- Deputy Chairman of HSBC Trinkaus & Burkhardt AG from 2007 to 2011 and a member of its supervisory board from 2006 to 2011
- Chairman of HSBC Bank plc and HSBC Bank Middle East Limited in 2010

Mr. Andrew N. Liveris

Board of Directors membership inside KSA

Current

- Member of the Board of Trustees of KAUST
- Member of the Advisory Board of NEOM
- Director of Industrial Company for Electronics (ALAT)

Board of Directors membership outside KSA

Current

- Deputy Chairman of Worley Parsons
- Director of Lucid Motors
- Director of IBM Corporation
- Director of the Hevolution Foundation
- Member of the Board of Trustees of the United States Council for International Business
- Chairman of The Hellenic Initiative
- Member of the Advisory Board of Sumitomo Mitsui Banking Corporation (SMBC)
- Member of the Advisory Board of Salesforce.com, Inc.
- Director of LIV Golf Investments Ltd.
- Director of Global AI

Previous

- Executive Chairman of DowDuPont Inc. from 2017 to 2018
- Chairman of The Dow Chemical Company from 2006 to 2018
- Chairman of the US Business Council from 2013 to 2014

Mr. Mark A. Weinberger

Board of Directors membership outside KSA

Current

- Director of JPMorgan Chase
- Director of MetLife, Inc.
- Director of the Board of Johnson & Johnson
- Director of the Board of Trustees for the Greater Washington Partnership
- Director of the Board of Trustees for the Concord Coalition
- Director of the Board of Trustees for the Emory University
- Director of the Board of Trustees for the Case Western Reserve University
- Director of JUST Capital Foundation, Inc.
- Director of the National Bureau of Economic Research (NBER)
- Director of Global AI
- Director of the Board of Advisors of American Council of Capital Formation
- Member of the Advisory Board of the Liveris Academy for Innovation and Leadership at The University of Queensland

Previous

- Global Chairman of EY from 2013 to 2019 and a director since 2000
- Director of U.S. Business Roundtable from 2014 to 2019
- Director of Catalyst from 2013 to 2019
- Chairman of the International Business Leaders Advisory Council (IBLAC) 2017 to 2018

Company and industry insight

Aramco is organized into two business lines that include Upstream and Downstream, and six Corporate functions that include Technical Services, Law, Finance, Technology & Innovation, Strategy & Corporate Development, and Human Resources & Corporate Services. The business lines are each headed by a President, and the Corporate functions are headed by Executive Vice Presidents, each delegated the authority to plan and manage the activities of the assigned area. The business line and Corporate function Heads report directly to the President & CEO.



Mr. Amin H. Nasser
President & Chief Executive Officer

Experience

Currently, Mr. Nasser serves as President & CEO of the Company, and is a member of the International Advisory Board of KFUPM and a member of the Board of Trustees of KAUST.

Prior to serving as President & CEO, Mr. Nasser served in a number of leadership positions at the Company, including Senior Vice President of Upstream from 2007 to 2015, and Vice President of Petroleum Engineering and Development from 2006 to 2007.

Qualifications

Mr. Nasser obtained a B.S. in Petroleum Engineering from KFUPM in 1982. He also completed the Senior Executive Program at Columbia University in 2002, the Saudi Aramco Global Business Program in 2000, and the Saudi Aramco Management Development Seminar in Washington, D.C. in 1999.



Mr. Nasir K. Al-Naimi
Upstream President

Experience

Nasir K. Al-Naimi was appointed as Upstream President of Aramco in July 2023. He has served as a member of Executive Management since July 2010.

Prior to his current appointment, he led various organizations within the Company, including Petroleum Engineering & Development, Corporate Planning, Northern Area Oil Operations, and Pipelines, Distribution, and Terminals.

Mr. Al-Naimi currently serves as Chairman of Energy City Development Company (SPARK).

Qualifications

Mr. Al-Naimi holds a B.S. degree in Petroleum Engineering from the University of Southern California.



Mr. Mohammed Y. Al Qahtani
Downstream President

Experience

Mohammed Y. Al Qahtani was appointed as Downstream President of Aramco in July 2023. He has served as a member of Executive Management since April 2009.

Prior to his current appointment, he led various organizations within the Company, including Upstream, Corporate Planning, Corporate Affairs, and Petroleum Engineering & Development. Additionally, he served as President and CEO of Aramco Services Company, and as Chief Petroleum Engineer.

Mr. Al Qahtani currently serves as Chairman of ATC, SATORP, Motiva and as Vice Chairman of SABIC. He is also a Board Director of S-OIL, and is a Non-Executive Director of Ma'aden.

Qualifications

Mr. Al Qahtani holds a B.S. degree in Petroleum Engineering from KFUPM and M.S. and Ph.D. degrees in Petroleum Engineering from the University of Southern California.



Mr. Ziad T. Al Murshed
Executive Vice President & Chief Financial Officer

Experience

Ziad T. Al Murshed was appointed as Executive Vice President & Chief Financial Officer in May 2022. He has served as a member of Executive Management since June 2018.

Prior to his current appointment, he led various organizations within the Company, including Finance, Strategy & Development, Fuels & Lubricants, Downstream Growth & Integration, and New Business Development.

Mr. Al Murshed currently serves as Chairman of Wisayah Global Investment Company, and is also a Board Director of SABIC and Global Digital Integrated Solutions Company (Aramco Digital).

Qualifications

Mr. Al Murshed holds a B.S. degree in Chemical Engineering from Arizona State University and an MBA from the Massachusetts Institute of Technology.

Senior Executives continued



Mr. Wail A. Al Jaafari
Executive Vice President, Technical Services

Experience

Wail A. Al Jaafari was appointed as Executive Vice President of Technical Services in October 2023. He has served as a member of Executive Management since September 2021.

Prior to his current appointment, he led various organizations within the Company, including Southern Area Gas Operations, IPO Structuring, Global Analysis, and Portfolio Analysis & Decision Support.

Mr. Al Jaafari currently serves as Chairman of International Maritime Industries Company. He is also a Board Director of Johns Hopkins Aramco Healthcare Company.

Qualifications

Mr. Al Jaafari holds a B.S. degree in Mechanical Engineering from KFUPM and an MBA from the Massachusetts Institute of Technology.



Mr. Nabeel A. Al Mansour
Executive Vice President, General Counsel & Corporate Secretary

Experience

Nabeel A. Al Mansour was appointed as General Counsel & Corporate Secretary in May 2016, and Executive Vice President in 2017. He has served as a member of Executive Management since February 2014.

Prior to his current appointment, he held the positions of Deputy General Counsel and Associate General Counsel, and has also led the Procurement & Supply Chain Management organization.

Qualifications

Mr. Al Mansour holds a B.S. degree in Systems Engineering from KFUPM and a J.D. degree in Law from Oklahoma City University.



Mr. Nabeel A. Al-Jama'
Executive Vice President, Human Resources & Corporate Services

Experience

Nabeel A. Al-Jama' was appointed as Executive Vice President of Human Resources & Corporate Services in July 2020. He has served as a member of Executive Management since May 2009.

Prior to his current appointment, he led various organizations within the Company, including Corporate Affairs, Human Resources, Office of the Chairman, Pipelines, Distribution, & Terminals, Industrial Services, and Community Services.

Mr. Al-Jama' currently serves as Chairman of Johns Hopkins Aramco Healthcare Company and Aramco Foundation.

Qualifications

Mr. Al-Jama' holds B.S. and M.S. degrees in Community and Regional Planning from KFUPM.



Mr. Ashraf A. Al Ghazzawi
Executive Vice President,
Strategy & Corporate Development

Experience

Ashraf A. Al Ghazzawi was appointed as Executive Vice President of Strategy & Corporate Development in April 2023. He has served as a member of Executive Management since June 2020.

Prior to his current appointment, he led various organizations within the Company, including Strategy & Market Analysis, and Treasury. Additionally, he led the Planning, Budgeting & Performance Management Center.

Mr. Al Ghazzawi currently serves as Chairman of Aramco Ventures Company, SADCO, and Sadara. He is also a Board Director of Johns Hopkins Aramco Healthcare Company.

Qualifications

Mr. Al Ghazzawi holds B.S. and M.S. degrees in Electrical Engineering from King Saud University, and a Ph.D. in Electrical Engineering from the University of Manchester.



Mr. Ahmad O. Al Khowaiter
Executive Vice President,
Technology & Innovation

Experience

Ahmad O. Al Khowaiter was appointed as Executive Vice President of Technology & Innovation in April 2023. He has served as a member of Executive Management since January 2015.

Prior to his current appointment, he held the positions of Chief Technology Officer, and Chief Engineer.

Mr. Al Khowaiter currently serves as Chairman of Global Digital Integrated Solutions Company (Aramco Digital). He is also a Board Director of Aramco Ventures Company, SADCO, and King Abdulaziz City of Science & Technology (KACST).

Qualifications

Mr. Al Khowaiter holds a B.S. degree in Chemical Engineering from KFUPM, an M.S. degree in Chemical Engineering from the University of California, and an MBA from the Massachusetts Institute of Technology.

Board structure

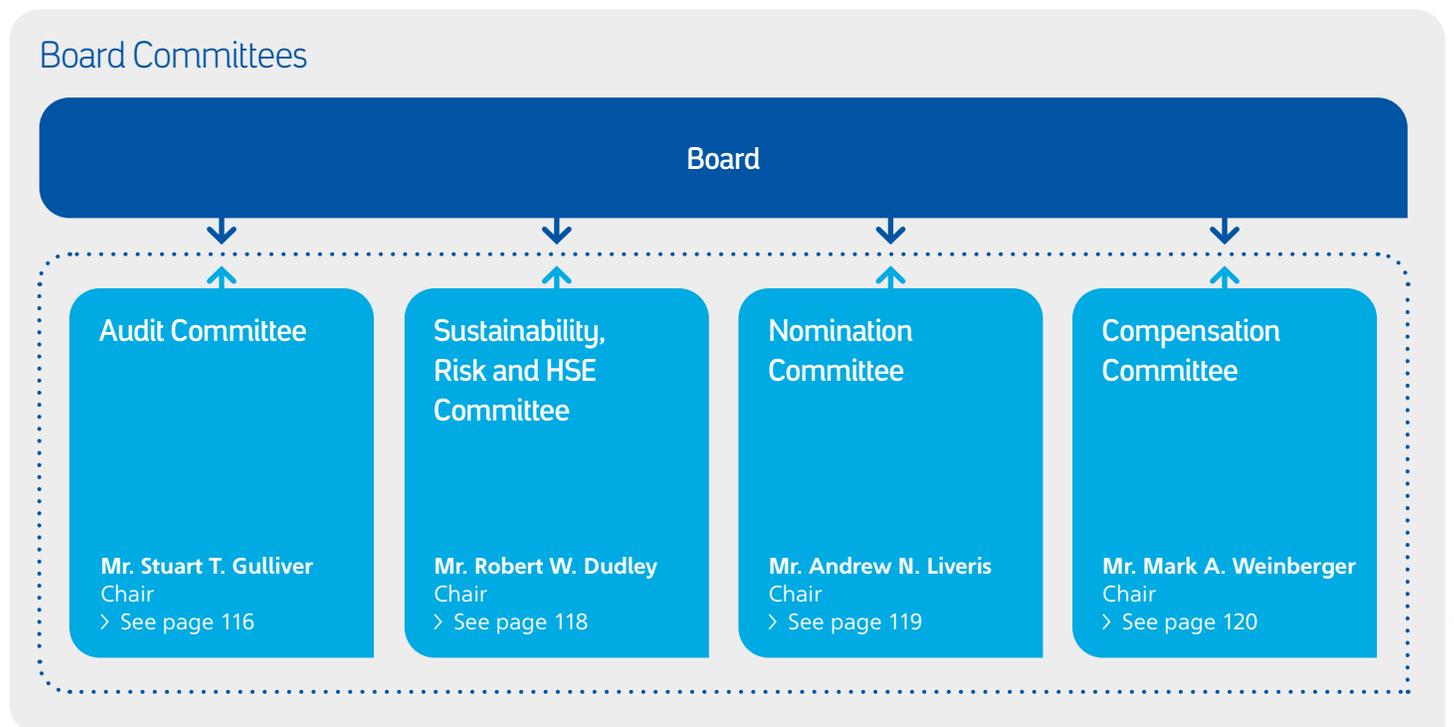
Overseeing the business

The Company is supervised by a Board consisting of 11 Directors. The Board oversees the management of the Company and is vested with all authority to manage the business of the Company and supervise its affairs. The Board has the power to form any number of committees it deems necessary for effective governance, oversight, and operations of the Company, and to delegate all or some of its authorities to any of the committees, as it deems appropriate. The Capital Market Law, Companies Law and its implementing regulations, and the Bylaws along with the Company's internal governance regulations and policies, outline the duties and responsibilities of the Board.

Each of the Board's 11 Directors were elected at the Company's EGM convened on May 6, 2024, except for the President & Chief Executive Officer who is automatically appointed as a member of the Board, pursuant to the Bylaws. Each Director was elected for a term of three years until June 30, 2027, or until his or her replacement is duly elected. There is no limit on the number of terms that a Director may serve on the Board.

Board Committees

Currently, the Board has four Committees: Audit; Sustainability, Risk and HSE; Nomination; and Compensation. Each Committee meets regularly throughout the year, reports its actions and recommendations to the Board, and receives reports from management. All Board Committees have their respective charters that identify each Committee's roles, powers, and responsibilities. The primary responsibilities of each Committee are summarized below in each of the respective Committee reports or statements, as applicable. Additionally, each Board Committee is chaired by an independent Non-executive Director.



Independence

The Company's Bylaws set forth requirements concerning the composition of its Board, including that the number of independent Directors must satisfy the minimum requirements of applicable laws and regulations in the Kingdom. Annually, the Board makes an affirmative determination regarding the independence of each Director based upon the recommendation of the Nomination Committee and in accordance with applicable laws and regulations. Applying these standards, the Board has determined that the following five Board members are independent Directors: Mr. Liveris, Ms. Elsenhans, Mr. Dudley, Mr. Weinberger, and Mr. Gulliver.

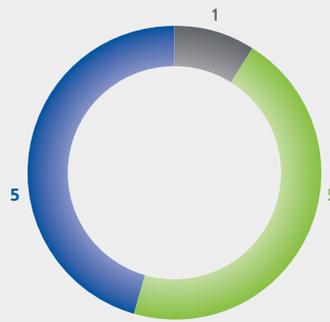
There are no existing conflicts of interest between any duties of any Director toward the Company and the Director's personal interests and/or other duties. Further, during the last fiscal year, none of the Directors participated in any competing business with the Company, according to the competition standards approved by the General Assembly.

The business address of each Director is the registered address of the Company.

Overview of the Board¹

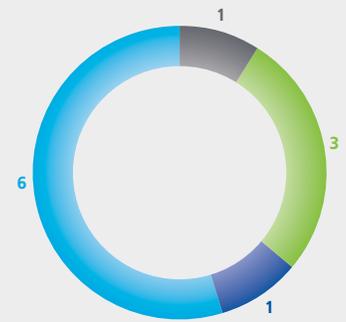
Independence

Executive Director	10%
Non-executive Director	45%
Independent Non-executive Director	45%



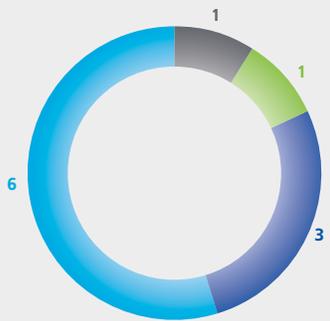
Nationality

British	9%
American	27%
Australian	9%
Saudi	55%



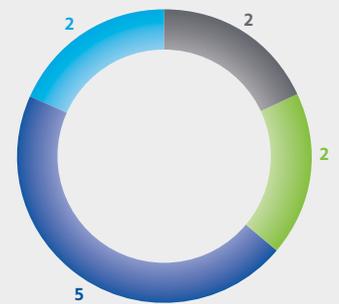
Age

Under 55	9%
56-60	9%
61-65	27%
66+	55%



Tenure

0-2 years	18%
3-4 years	18%
5-10 years	46%
11+ years	18%



1. All Board statistics are as of March 10, 2026.

Board structure continued

Board diversity and composition

The Board values diversity of talent, skills, viewpoints, and experience, and believes that Board diversity of all types enhances the performance of the Board and provides significant benefits to the Company. Accordingly, the Nomination Committee considers diversity when reviewing the Board's composition, as well as when nominating new Director candidates.

In its assessment of the Board's composition, the Nomination Committee also considers each Director's professional experience, integrity, honesty, judgment, independence, accountability, willingness to express independent thought, understanding of the

Company's business, and other factors that the Nomination Committee determines are pertinent in light of the current needs of the Board. The Nomination Committee also considers each Director's key skills and experience in light of the Company's strategy.

When identifying prospective candidates for the Board, the Nomination Committee considers the criteria described in this section and seeks individuals with successful leadership experience who have achieved prominence in their primary fields, and whose background demonstrates an understanding of business affairs as well as the complexities of a large, publicly listed

company. In addition, candidates must have demonstrated an ability to think strategically and make decisions with a forward-looking focus, as well as the ability to assimilate relevant information on a broad range of complex topics. Moreover, candidates must have the ability to devote the time necessary to meet a Director's responsibilities.

The following table summarizes certain key characteristics of the Company's businesses and the associated qualifications, skills, and experience that the Nomination Committee believes should be represented on the Board.

Business characteristics

The Company is a complex, globally integrated energy and chemicals company with products sold around the world.

The Company's businesses are impacted by regulatory requirements and policies of various governmental entities around the world.

The Company's business is multifaceted and includes operations, transactions, and partnerships in many jurisdictions.

Technology and innovation add significant value to the Company's operations.

The Company's customers are diverse and located in many countries around the world.

Demand for many of the Company's products is directly tied to global economic conditions and is heavily influenced by global commodity, energy, construction, and transportation sectors.

The Board's responsibilities include understanding and overseeing the various risks facing the Company and ensuring that appropriate policies and procedures are in place to effectively manage these risks.

Environmental performance and sustainability initiatives are part of the Company's strategic plans for long-term value creation.

Qualifications, skills, and experience

- Energy industry experience.
- Broad international exposure.
- Government, public policy, and international trade experience.
- Expertise in audit, tax, and global finance.
- Global business leadership, knowledge, and experience.
- Engineering, technology, manufacturing, and/or other technical knowledge and experience.
- Diversity of viewpoints, cultural background, talent, skills, or professional experience.
- Experience in the evaluation of global economic conditions and its impacts.
- Knowledge of key global markets, including commodity, energy, and transportation sectors.
- Risk oversight/management expertise.
- Executive and/or other significant leadership experience.
- Environmental and sustainability expertise.
- Regulatory and/or compliance experience.

Director skills and experience

Skills and experience	Definition	Members
Financial experience	Brings valuable financial experience to the Board, including oversight of financial reporting, internal controls, financial disclosure, investment and portfolio management and/or trading.	11
Risk management experience	Aids the Board in its risk oversight and can effectively identify, prioritize, and manage a broad spectrum of risks.	11
Energy and chemicals industry expertise	Demonstrates a practical understanding of the energy and chemicals industry and provides valuable perspective on issues specific to the Company's business.	7
Global business leadership experience	Provides perspective on diverse business environments, customers, and supply chains associated with the Company's global business and strategy.	9
Regulatory, legal, public policy, and government experience	Supports the Board in assessing and responding to evolving legal and regulatory environments.	8
Executive leadership experience	Possesses a deep understanding of organizations and strategy to assist the Board in oversight of the Company's global operations and strategic planning.	11
Technology, innovation, cybersecurity, and scientific experience	Assists the Board in overseeing the Company's leadership in technological change and innovation and related risks, including with respect to the Company's sustainability initiatives.	6
Other public company Board experience	Aids the Board with an understanding of issues commonly faced by public companies, and provides insight on corporate governance practices and trends.	8

Board evaluations

The Board conducts an annual self-assessment, alternating between conducting its own assessment with the Nomination Committee overseeing the process and engaging with a third-party consultant to conduct the assessment at least once every three years. Director responses and feedback are reviewed and tracked over time to identify trends and determine appropriate items of focus to enhance the Board's performance. In 2025, the Nomination Committee oversaw the Board's self-assessment process.

2025 Board meeting attendance

In 2025 there were five Board meetings held on the following dates: March 3, May 9, August 4, November 3, and December 11. There were no meeting attendances by proxy during 2025. The table presents a record of attendance at these meetings for each Board member.

Members	Eligible	Attended
H.E. Yasir O. Al-Rumayyan, Chairman	5	5
H.E. Dr. Ibrahim A. Al-Assaf, Deputy Chairman	5	5
H.E. Mohammed A. Al-Jadaan	5	5
H.E. Faisal F. Alibrahim	5	5
Mr. Khalid H. Al-Dabbagh	5	5
Mr. Amin H. Nasser	5	5
Mr. Robert W. Dudley	5	5
Ms. Lynn L. Elsenhans	5	5
Mr. Stuart T. Gulliver	5	5
Mr. Andrew N. Liveris	5	5
Mr. Mark A. Weinberger	5	5

Annual General Meeting of Shareholders

On May 19, 2025, the Company held its annual assembly by conducting an AGM. The meeting was held virtually. All of the Board members attended the AGM except Mr. Robert W. Dudley, Chair of the Sustainability, Risk and HSE Committee. The AGM reviewed and discussed the 2024 Board of Directors report and the 2024 financial statements. The 2024 auditor's report was also discussed.

The Company's shareholders play an integral role in the Company's overall governance framework. Pursuant to the CMA's Corporate Governance Regulations, members of the Board are required to attend the Company's General Assembly meetings. At such meetings, shareholders can provide their suggestions and remarks to the members of the Board.

Audit Committee report

The Audit Committee is chaired by Mr. Stuart T. Gulliver



2025 Audit Committee meeting attendance

Members	Eligible	Attended
Mr. Stuart T. Gulliver, Chair	4	4
H.E. Faisal F. Alibrahim	4	4
Mr. Khalid H. Al-Dabbagh	4	4
Ms. Lynn L. Elsenhans	4	4
Mr. Andrew N. Liveris	4	4

The primary role of the Audit Committee is to monitor the Company's affairs and assist the Board and its Directors with oversight of the financial reporting and disclosure process, including oversight of:

- The integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, and the performance, soundness, and effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management systems;
- The qualifications and performance of the Company's internal auditor;
- The qualifications, independence, and performance of the Company's independent external auditor; and,
- The Company's compliance with legal and regulatory requirements.

The Audit Committee met four times in 2025: March 2, May 8, August 3, and November 2.

To enable the Audit Committee to fulfill its role, duties, and objectives, the relevant key Company stakeholders and members of management participated in each of the Audit Committee meetings held in 2025 along with the Company's external auditor.

Key stakeholders and various members of management presented and provided input to the Audit Committee on certain matters including the integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, and the performance, soundness, and effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

The Audit Committee engages with:

- Management for the preparation and accuracy of the Company's consolidated financial statements;
- Management for the establishment of effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures, and applicable laws and regulations;
- The General Auditor for support in discharging the Audit Committee's responsibilities with respect to risk management, financial reporting processes, systems of internal control, and compliance with legal and regulatory requirements; and,
- The external auditor in connection with the external auditor's annual audit and quarterly review, as applicable, of the consolidated financial statements.

Based on input and presentations from relevant key stakeholders and members of management, the Audit Committee endorsed several items in 2025 for Board approval, including:

- The 2024 Annual Report, containing the 2024 consolidated audited financial statements;
- The 2025 quarterly interim reports; and,
- The recommendation for the continued appointment of the Company's external auditor for the fiscal year 2026.

Further, the Audit Committee evaluated and received reports on various key issues including:

- A summary of the Company's internal auditing activities in 2024, covering areas such as assurance activities, advisory engagements, fraud risk management, and certain key initiatives taken during the year;
- Quarterly reports on the Company's ongoing internal auditing activities in 2025;
- The financial performance in 2024 of the investments to fund the Company's benefit plans;
- A report on significant litigation matters;
- A review of the Company's financial risk management activities;
- The Company's 2026 global internal auditing plan, including the related plan development approach and process;
- A report on the Company's Enterprise Tax Risk Management Framework; and,
- A report on managing enterprise-wide regulatory compliance risks through a global compliance framework.

The Company's General Auditor was present at each of the Audit Committee meetings held in 2025. As part of his presentations to the Audit Committee, the General Auditor reported on the Company's internal auditing activities undertaken during the year, and an amended charter for the Internal Auditing organization was approved by the Audit Committee. As part of the Audit Committee's review of the 2025 global internal audit plan, the Audit Committee sought to ensure that the plan is aligned with the key risks of the business.

Financial reporting and external audit

Two of the Audit Committee's key responsibilities are to monitor the integrity of the financial statements and to assess the effectiveness of the external auditor.

The Audit Committee has assessed that appropriate accounting policies have been adopted throughout the accounting period and that management has made reasonable estimates and judgments that determine the recognition, measurement, and presentation of items in the financial statements.

At the Audit Committee's meetings in 2025 there were presentations from and discussions with the external auditor and members of management regarding the financial statements, including detailed analysis of the financial performance and changes in the financial position of the Company, the process to prepare the final audited annual financial statements, and the related independent review by the external auditor for the first, second, and third quarters of the year. The external auditor also presented to the Audit Committee members the 2025 External Audit Plan, reviewing the process they would undertake to complete the audit of the 2025 annual financial statements. Also, at this meeting, the Audit Committee reviewed the external auditor's performance and independence for 2025 and did not identify any deficiencies.

At the 2021 AGM, the Company's shareholders appointed PwC for the 10-year period from 2021-2030 up to and including the first quarter of 2031; therefore, PwC will not have to be appointed by the shareholders until fiscal year 2031. The Audit Committee endorsed, for approval by the Board, the continued appointment of PwC for 2026 and approved the engagement letter with PwC, setting out the terms and conditions for its services in 2026. Regardless of this shareholder appointment, the Company may, in its discretion, appoint, for approval by the shareholders, a different external auditor prior to the end of PwC's term.

In 2025, when recommending the appointment of PwC as the external auditor for 2026, the Audit Committee authorized management to engage PwC to perform certain limited other services, to ensure they, as external auditor, remain independent in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants, and endorsed in the Kingdom of Saudi Arabia by SOCPA.

PwC fees for the year related to the audit and review of Aramco's consolidated financial statements were ₪ 33.4 million (\$8.9 million), compared to ₪ 27.0 million (\$7.2 million) in 2024¹. Other fees for the year are comprised of ₪ 132.0 million (\$35.2 million), compared to ₪ 127.9 million (\$34.1 million) in 2024¹ for the audit of the subsidiaries², and ₪ 16.5 million (\$4.4 million), compared to ₪ 21.8 million (\$5.8 million) in 2024¹ for additional services provided to Aramco and its subsidiaries.

Internal controls

The Audit Committee is responsible for reviewing the adequacy and effectiveness of the Company's internal control and financial risk management systems. During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

1. 2024 amounts have been updated to reflect the final fees for the year.
2. The term subsidiaries, as defined by IFRS, means entities over which the Company has control.

Sustainability, Risk and HSE Committee report



The Sustainability, Risk and HSE Committee is chaired by Mr. Robert W. Dudley

2025 Sustainability, Risk and HSE Committee meeting attendance

Members	Eligible	Attended
Mr. Robert W. Dudley, Chair	4	4
H.E. Faisal F. Alibrahim	4	4
Mr. Amin H. Nasser ¹	4	3
Mr. Stuart T. Gulliver	4	4
Mr. Mark A. Weinberger	4	4

1. Mr. Amin H. Nasser did not attend the Sustainability, Risk and HSE Committee meeting conducted on November 2, 2025.

The primary role of the Sustainability, Risk and HSE Committee is to monitor the Company's overall risk management and to assist the Board with:

- Leadership, direction, and oversight with respect to ESG matters;
- Governance and oversight of strategic and operational risks including providing leadership, direction, and oversight with respect to the Company's risk framework and risk strategy; and,
- Fostering a culture within the Company that emphasizes and demonstrates the benefits of risk management.

The Sustainability, Risk and HSE Committee held four meetings in 2025: March 2, May 8, August 3, and November 2.

During the year, the Committee received updates from Management on routine assessments and reviews that were conducted regarding several corporate risks that the Company is actively managing, including those relating to major industrial incidents, major transactions, cost inefficiency, market disruption, cyberattack, and facility attack.

Further, in 2025 the Sustainability, Risk and HSE Committee received updates on the Company's ERM framework, the Company's Operational Excellence (OE) Program, and the Company's sustainability related issues. The Sustainability, Risk and HSE Committee received an update relating to the Company's Sustainability Report and endorsed the 2024 Sustainability Report for approval by the Board.

In addition, the Sustainability, Risk and HSE Committee reviewed the Company's 2024 performance with respect to safety incidents and with respect to certain health, safety, and environmental metrics and targets. The Sustainability, Risk and HSE Committee also reviewed the Company's quarterly performance for the first three quarters in 2025 with respect to HSE metrics and targets, along with reviewing proposed HSE corporate key performance indicator metrics and targets for 2026.

The Sustainability, Risk and HSE Committee continues to support the Board and the Company by carrying out its duties and responsibilities that include the following:

- Overseeing the Company's strategy, performance and reputation regarding ESG matters that contribute to long-term value creation throughout the Company's global business;
- Reviewing the Company's risk appetite;
- Reviewing the Company's operational and strategic risks, and the risk and control frameworks established to manage them, including risks that may arise in connection with the social, political, environmental, and public policy aspects of the Company's activities;
- Reporting on major strategic risk exposures and recommending steps to manage these risks to the Board;
- Reviewing the effectiveness of the Company's policies, programs, and practices with respect to safety, health, environment, social, and making such recommendations to the Board with respect thereto as may be advisable; and,
- Reviewing summary reports on significant health, safety, and environmental incidents within the Company.

The Sustainability, Risk and HSE Committee also carries out the functions and the duties and responsibilities of the Risk Management Committee described in the CMA's Corporate Governance Regulations.

Nomination Committee statement

The Nomination Committee is chaired by Mr. Andrew N. Liveris



2025 Nomination Committee meeting attendance

Members	Eligible	Attended
Mr. Andrew N. Liveris, Chair	2	2
H.E. Yasir O. Al-Rumayyan	2	2
H.E. Mohammed A. Al-Jadaan	2	2
Mr. Khalid H. Al-Dabbagh	2	2
Ms. Lynn L. Elsenhans	2	2

The primary role of the Nomination Committee is to lead the process of nominating, appointing, and evaluating members of the Board and to ensure the effectiveness of the Board and the individual Directors. The Nomination Committee also evaluates and makes recommendations with respect to the structure of the Board and composition of the Board's Committees. Further, the Nomination Committee evaluates and recommends to the Board the appointments of Executive Officers¹.

The Nomination Committee also proposes and makes recommendations to the Board with respect to the Company's relevant corporate governance practices and procedures.

The Nomination Committee held two meetings in 2025: March 2 and November 2.

In March 2025, the Nomination Committee verified the following with respect to the Directors: (i) the independence of five Directors; and (ii) the absence of any conflicts of interest, as of the date thereof, with respect to any Director. In addition, the Nomination Committee reviewed and analyzed the results of the 2024 self-assessment questionnaire and reviewed and endorsed a proposed process for the 2025 Board and Board Committees' self-assessment process. Finally, the Nomination Committee discussed the topic of Board succession planning.

In November 2025, the Nomination Committee reviewed the workshops conducted for the Directors in 2025, and reviewed proposed workshops for the Directors for 2026. The Nomination Committee also reviewed and endorsed, for the Board's approval, Saudi Aramco Board Conflict of Interest Procedures.

Further, the Nomination Committee, supported by Egon Zehnder, a third-party consultant, discussed the topic of Board succession planning, to ensure the maintenance of an adequate pipeline of prospective, suitable Director candidates. Finally, the Nomination Committee discussed the Company's succession planning process for Executive Officers and related matters with respect to oversight of the Executive Officers¹.

With respect to the means used by the Board to assess its performance and the performance of its members, the Nomination Committee oversaw the Board's 2025 self-assessment process, which was conducted without third-party participation, following the Board's 2023 engagement with a third-party consultant. The self-assessment primarily consisted of responding to the same questionnaire as used in 2024 and comparing the results to determine any trends in the performance of the Board and its Committees. A discussion of the results to determine any trends in the performance of the Board and its Committees and suggestions for improvements, is scheduled for the Board's March 2026 meeting.

1. Executive Officers are defined in the Nomination Committee Charter as "individuals (other than Directors) proposed to hold the title of Executive Vice President and above."

Compensation Committee statement



The Compensation Committee is chaired by Mr. Mark A. Weinberger

2025 Compensation Committee meeting attendance

Members	Eligible	Attended
Mr. Mark A. Weinberger, Chair	3	3
H.E. Yasir O. Al-Rumayyan	3	3
H.E. Ibrahim A. Al-Assaf	3	3
H.E. Mohammed A. Al-Jadaan	3	3
Mr. Robert W. Dudley	3	3

Per the Committee's charter, the primary role of the Compensation Committee is to:

- Oversee the Company's policy on compensation and its implementation;
- Develop annual individual compensation plans for Directors and Senior Executives of similar standing or performing duties equivalent to those of an Executive Vice President or higher; and,
- Review and approve the design of annual compensation plans for the Company's broad-based employee population.

The Compensation Committee held three meetings in 2025: March 2, November 2, and December 10.

As part of its regular schedule of activities, the Compensation Committee discussed and evaluated remuneration policies and decisions applicable to the Company's key management personnel, including Directors and Senior Executives.

The Compensation Committee made recommendations to the Board on the annual Company-wide compensation plan and associated budget, and approved Director and Executive compensation within the budget approved by the Board. The Compensation Committee also reviewed and endorsed the performance targets for use in variable pay plans at the beginning of the year, and subsequently reviewed the performance results and ratified the variable pay plan amounts resulting from that performance at the end of the year.

Compensation and other interests

Compensation policy

The Company has a shareholder-approved policy, which aims to ensure that its Directors and Executives are compensated in a manner that promotes sustainable performance and is in the long-term interest of the Company and its shareholders, while attracting, retaining, and motivating the talent it requires to achieve its business goals.

Board remuneration

Table 1 below sets out the remuneration of Board members consistent with the Company's compensation policy and Bylaws.

Table 1: 2025 Board remuneration

	Fixed remuneration						Variable remuneration						Aggregate amount	Expenses allowance	
	Specific amount	Allowance for attending Board meetings	Total allowance for attending committee meetings	In-kind benefits	Remuneration for technical, managerial, and consultative work	Remunerations of the Chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Granted shares (value)			Total
All amounts in SAR															
Independent Directors															
Mr. Robert W. Dudley	1,340,625	-	-	5,490	-	-	1,346,115	-	-	-	-	-	-	1,346,115	13,500
Ms. Lynn L. Elsenhans	1,218,750	-	-	5,490	-	-	1,224,240	-	-	-	-	-	-	1,224,240	13,500
Mr. Stuart T. Gulliver	1,340,625	-	-	5,490	-	-	1,346,115	-	-	-	-	-	-	1,346,115	9,000
Mr. Andrew N. Liveris	1,340,625	-	-	5,490	-	-	1,346,115	-	-	-	-	-	-	1,346,115	13,500
Mr. Mark A. Weinberger	1,340,625	-	-	5,490	-	-	1,346,115	-	-	-	-	-	-	1,346,115	12,000
Total	6,581,250	-	-	27,450	-	-	6,608,700	-	-	-	-	-	-	6,608,700	61,500
Non-executive Directors															
H.E. Yasir O. Al-Rumayyan	1,828,125	-	-	87,457	-	-	1,915,582	-	-	-	-	-	-	1,915,582	7,500
H.E. Dr. Ibrahim A. Al-Assaf	1,218,750	-	-	6,210	-	-	1,224,960	-	-	-	-	-	-	1,224,960	7,500
H.E. Mohammed A. Al-Jadaan	1,218,750	-	-	6,210	-	-	1,224,960	-	-	-	-	-	-	1,224,960	7,500
H.E. Faisal F. Alibrahim	1,218,750	-	-	6,210	-	-	1,224,960	-	-	-	-	-	-	1,224,960	7,500
Mr. Khalid H. Al-Dabbagh	1,218,750	-	-	3,293	-	-	1,222,043	-	-	-	-	-	-	1,222,043	7,500
Total	6,703,125	-	-	109,380	-	-	6,812,505	-	-	-	-	-	-	6,812,505	37,500
Executive Directors															
Mr. Amin H. Nasser	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	13,284,375	-	-	136,830	-	-	13,421,205	-	-	-	-	-	-	13,421,205	99,000

In accordance with the Company's Bylaws, the Compensation Committee of the Board recommends Director remuneration, and the manner thereof, of the Chairman and each other member of the Board of Directors shall be set as it deems appropriate to the full Board for ratification. Non-executive/independent members of the Board receive an annual fixed fee, a premium payment for those Directors

chairing committees and the Board, reimbursement of any travel expenses, and health, welfare, and accommodation benefits for their service. Committee members receive no additional remuneration for their service on Board Committees, other than in the capacity as Chair of any committee. Executive members of the Board are not remunerated for their service as Directors.

Compensation and other interests continued

Senior Executives' remuneration

Table 2 sets out the aggregated remuneration paid to the Company's five highest paid Senior Executives, inclusive of the CEO and CFO positions.

Table 2: Total remuneration paid to the five highest paid executives including CEO and CFO

All amounts in SAR	Fixed remuneration				Variable remuneration							End-of-service award Total remunerations for Board Executives, if any	Aggregate amount
	Salaries	Allowances	In-kind benefits	Total	Periodic remuneration Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (value)	Total				
Total	18,385,380	8,648,704	3,245,225	30,279,309	-	-	35,497,893	3,438,210	19,433,142	58,369,245	32,823,270	-	121,471,824

The Company's compensation framework for its Senior Executives is designed to provide a competitive compensation package that includes base pay, variable pay, and benefits as follows:

- With respect to fixed remuneration, the Company considers the level and demands of the position, including duties and responsibilities, as well as the educational qualifications, practical experience, skills, performance, and seniority of the individual, all within the context of market conditions and pay practices of peers and other relevant companies;
- With respect to variable remuneration, the Company offers variable compensation that is market-aligned and subject to the fulfillment of predefined performance goals. Two variable pay plans are used: a Short-Term Incentive Plan and a Long-Term Incentive Plan. The Short-Term Incentive Plan is an annual cash-based plan designed to reward performance against pre-determined scorecard metrics in three key areas (financial, operational, and safety/sustainability). Additionally, there is an individual performance component designed to reward performance against key performance metrics and goals related to an individual's specific business line and area of expertise. The Long-Term Incentive Plan is designed to reward key financial, strategic, and environmental/sustainability performance over a three-year period. The values reported for 2025 represent the awarded amount for the 2023 to 2025 performance period, granted in shares which vest on March 8, 2026, and the cash equivalent of dividend distributions on those shares during the performance period;
- Allowances and in-kind benefits include: pension, savings plan, medical services, and housing-related and transportation-related allowances. The nature and levels of benefits for the Senior Executives are periodically reviewed and approved by the Compensation Committee; and,
- End-of-service awards represent the annual incremental value to the employee of pension provisions and end-of-service severance provisions, all of which are paid post-employment.

Directors' and Senior Executives' shareholdings and holdings in debt instruments

Table 3 illustrates shares held by Directors, their relatives, and changes that occurred during 2025. No Director has any interest in debt instruments issued by the Company or its subsidiaries, and there were no arrangements or agreements by which any of the Directors waived any salary or compensation.

Table 3: Board of Directors' rights to shares or debt instruments**Ownership of Directors**

Description of any interest, contractually-based securities, and subscription rights of the Directors and their relatives in the Company's/ subsidiaries' shares or debt instruments.

Name of interest holder	Beginning of the year		End of the year		Net change
	Number of shares	Debt instruments	Number of shares	Debt instruments	
H.E. Yasir O. Al-Rumayyan	3,630,000	–	3,630,000	–	–
H.E. Dr. Ibrahim A. Al-Assaf	140,008	–	141,338	–	1,330
H.E. Mohammed A. Al-Jadaan	–	–	–	–	–
H.E. Faisal F. Alibrahim	2,605	–	2,605	–	–
Mr. Khalid H. Al-Dabbagh	149,395	–	149,395	–	–
Mr. Robert W. Dudley	–	–	–	–	–
Ms. Lynn L. Elsenhans	–	–	–	–	–
Mr. Stuart T. Gulliver	–	–	–	–	–
Mr. Andrew N. Liveris	–	–	–	–	–
Mr. Mark A. Weinberger	–	–	–	–	–

Ownership of Directors' relatives¹

Name of interest holder	Beginning of the year		End of the year		Net change
	Number of shares	Debt instruments	Number of shares	Debt instruments	
Relatives of H.E. Yasir O. Al-Rumayyan	127,561	–	127,561	–	–
Relatives of H.E. Dr. Ibrahim A. Al-Assaf	–	–	–	–	–
Relatives of H.E. Mohammed A. Al-Jadaan	–	–	–	–	–
Relatives of H.E. Faisal F. Alibrahim	–	–	–	–	–
Relatives of Mr. Khalid H. Al-Dabbagh	5,506	–	6,134	–	628
Relatives of Mr. Robert W. Dudley	–	–	–	–	–
Relatives of Ms. Lynn L. Elsenhans	–	–	–	–	–
Relatives of Mr. Stuart T. Gulliver	–	–	–	–	–
Relatives of Mr. Andrew N. Liveris	–	–	–	–	–
Relatives of Mr. Mark A. Weinberger	–	–	–	–	–

1. The term relatives, as defined under the Corporate Governance Regulations, refers to:
- Fathers, mothers, grandfathers, and grandmothers (and their ancestors);
 - Children and grandchildren and their descendants;
 - Siblings, maternal and paternal half-siblings; and,
 - Husbands and wives.

Compensation and other interests continued

Table 4 illustrates shares held by Senior Executives, their relatives, and changes that occurred during 2025. No Senior Executive has any interest in debt instruments issued by the Company or its subsidiaries and there were no arrangements or agreements by which any of the Senior Executives waived any salary or compensation.

Table 4: Senior Executives' rights to shares or debt instruments

Ownership of Senior Executives

Description of any interest, contractually-based securities, and subscription rights of the Senior Executives and their relatives in the Company's/subsidiaries' shares or debt instruments.

Name of interest holder	Beginning of the year		End of the year		Net change
	Number of shares	Debt instruments	Number of shares	Debt instruments	
Mr. Amin H. Nasser	1,038,992	–	1,345,009	–	306,017
Mr. Nasir K. Al-Naimi	118,546	–	207,572	–	89,026
Mr. Mohammed Y. Al Qahtani	228,729	–	325,422	–	96,693
Mr. Ziad T. Al Murshed	73,093	–	123,674	–	50,581
Mr. Wail A. Al Jaafari	21,793	–	45,826	–	24,033
Mr. Nabeel A. Al Mansour	175,674	–	260,744	–	85,070
Mr. Nabeel A. Al-Jama'	221,880	–	304,885	–	83,005
Mr. Ashraf A. Al Ghazzawi	63,430	–	96,721	–	33,291
Mr. Ahmad O. Al Khowaiter	186,860	–	420,328	–	233,468

Ownership of Senior Executives relatives¹

Name of interest holder	Beginning of the year		End of the year		Net change
	Number of shares	Debt instruments	Number of shares	Debt instruments	
Relatives of Mr. Amin H. Nasser	83,824	–	62,195	–	(21,629)
Relatives of Mr. Nasir K. Al-Naimi	7,221	–	10,019	–	2,798
Relatives of Mr. Mohammed Y. Al Qahtani	183,797	–	210,944	–	27,147
Relatives of Mr. Ziad T. Al Murshed	41,490	–	66,093	–	24,603
Relatives of Mr. Wail A. Al Jaafari	5,592	–	5,592	–	–
Relatives of Mr. Nabeel A. Al Mansour	22,782	–	–	–	(22,782)
Relatives of Mr. Nabeel A. Al-Jama'	17,996	–	22,192	–	4,196
Relatives of Mr. Ashraf A. Al Ghazzawi	2,747	–	3,940	–	1,193
Relatives of Mr. Ahmad O. Al Khowaiter	9,891	–	9,891	–	–

1. The term relatives, as defined under the Corporate Governance Regulations, refers to:
– Fathers, mothers, grandfathers, and grandmothers (and their ancestors);
– Children and grandchildren and their descendants;
– Siblings, maternal and paternal half-siblings; and,
– Husbands and wives.

Governance, risk, and compliance

The Company has adopted and implemented certain corporate governance policies and procedures pursuant to the Corporate Governance Regulations, together with certain global ethics and compliance policies. Moreover, the Company has implemented a Code of Business Conduct, which provides guidelines to the Directors, Senior Management, employees, and contract employees of the Company and its controlled subsidiaries regarding, among other things, health, safety, and environmental protection, competition and antitrust, anti-bribery and anti-corruption, conflicts of interest, disclosures controls, insider trading, related parties transactions, data privacy, international trade controls, internal investigations, and compliance with applicable law. In addition, the Company has established an ongoing internal training plan in support of the Company's ethics and regulatory compliance programs, and requires personnel to provide various certifications attesting to awareness of, and adherence to, the Company's ethical and regulatory compliance standards.

Risk management

The Board routinely assesses the Company's risks that could impact its business model and/or future performance. The Company's risk management framework and risk factors are outlined in Section 4: Risk.

Board of Directors declarations

The Board declares the following:

- The accounting records were properly prepared;
- The system of internal control is sound in design and has been effectively implemented; and,
- There are no doubts on the Company's ability to continue business.

Company declarations

SOCPA endorsed IFRS compliant

The consolidated financial statements have been prepared in accordance with IFRS that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA. The consolidated financial statements are also in compliance with IFRS as issued by the IASB.

Contractual interests of Directors and Senior Executives

Other than compensation arrangements, there are no Company contracts or business with the Company in which Directors, Senior Executives, or persons related to them have a personal interest.

Interests in voting shares

During 2025, there were no interests in any class of voting shares held by persons who have officially notified the Company of their holdings pursuant to Article 70 of the Rules on the Offer of Securities and Continuing Obligations.

Investments made or any reserves set up for the benefit of employees

All amounts in millions SAR	2025	2024
Pension plans	(12,938)	(8,693)
Medical and other post-employment benefit plans	14,453	8,194
Net benefit (asset) liability	1,515	(499)

For details regarding investments made or any reserves set up for the benefit of employees, refer to Section 7: Consolidated financial statements – Note 21.

Convertible debt instruments, contractual securities, preemptive right, or similar rights issued or granted

During 2025, there were no convertible debt instruments, contractual securities, preemptive rights, or similar rights issued or granted.

Conversion or subscription rights under any convertible debt instruments, contractually-based securities, warrants, or similar rights issued or granted

During 2025, the Company did not issue or grant any conversion or subscription rights under any convertible debt instruments, contractually-based securities, warrants, or similar rights.

Redeemable debt instruments

During 2025, the Company did not redeem, purchase, or cancel any redeemable debt instruments.

Governance, risk, and compliance continued

The Company's requests of shareholders records in 2025*

Request date	Request rationale	Request date	Request rationale
7 January	Shareholder analysis	27 July	Shareholder analysis
14 January	Shareholder analysis	5 August	Shareholder analysis
14 January	Ordinary General Assembly	21 August	Dividend distribution
23 January	Shareholder analysis ¹	3 September	Shareholder analysis
11 February	Shareholder analysis	22 September	Shareholder analysis
13 February	Shareholder analysis ¹	24 September	Shareholder analysis
5 March	Shareholder analysis	5 October	Shareholder analysis
20 March	Dividend distribution	27 October	Shareholder analysis ¹
23 March	Shareholder analysis ²	9 November	Shareholder analysis
9 April	Shareholder analysis	20 November	Shareholder analysis
10 April	Shareholder analysis	20 November	Ordinary General Assembly
16 April	Shareholder analysis	27 November	Shareholder analysis ¹
5 May	Shareholder analysis	3 December	Shareholder analysis
18 May	Shareholder analysis	15 December	Shareholder analysis ²
25 May	Dividend distribution	15 December	Dividend distribution
3 June	Shareholder analysis ²	30 December	Shareholder analysis ³
1 July	Shareholder analysis	31 December	Shareholder analysis
3 July	Shareholder analysis		
22 July	Shareholder analysis ¹		

1. Two requests on that day for shareholder analysis.

2. Three requests on that day for shareholder analysis.

3. Six requests on that day for shareholder analysis.

* In 2025, total number of requests of shareholder records is 52.

Dividend distribution policy and dividends framework

Pursuant to the Bylaws, the Board has sole discretion to declare dividends with respect to the outstanding shares in accordance with the Company's dividend distribution policy. However, it is under no obligation to do so. The amount and frequency of any dividends will depend on a number of factors, including the Company's historic and anticipated earnings and cash flow, the Company's financial obligations, capital requirements and growth plans, the Company's desire to maintain an investment grade credit rating across oil price cycles, general economic and market conditions, and other factors deemed relevant by the Board. The Company's expectations in connection with these factors are subject to numerous assumptions, risks, and uncertainties, which may be beyond the Company's control.

The Company pays cash dividends to non-Government shareholders in SAR and to the Government in U.S. dollars. All shares have the same entitlement to any dividends declared by the Board and any dividends are and will be distributed in compliance with applicable tax laws.

It is the intention of the Board, in its discretion, to deliver a sustainable base dividend and performance-linked dividends to the Company's shareholders. The Company's dividend distribution policy states that dividends may be declared from net profits only after the Company has:

- Ensured that dividends are capable of being distributed by the Company with reference to its most current financial statements;

- Established any reserves to meet contingencies as determined from time to time at the discretion of the Board; and,
- Taken into consideration its working capital requirements, near-term liquidity, and any other factors or considerations that may be relevant in this regard, including but not limited to the implications of any dividend distributions on the Company's capital structure, credit ratings, and publicly communicated gearing targets.

In 2023, the Company introduced a mechanism for performance-linked dividends to support its aim to deliver a balanced mix of growth and yield to shareholders, which is intended to be paid in the amount of 50-70% of the Group's annual free cash flow, net of the base dividend and other amounts including external investments¹.

In 2024 and 2025, the Company's base dividend payments totaled ₪ 304.3 billion (\$81.15 billion) and ₪ 317.16 billion (\$84.58 billion), respectively.

In 2024 and 2025, the Company's performance-linked dividend payments totaled ₪ 161.6 billion (\$43.09 billion) and ₪ 3.29 billion (\$0.88 billion), respectively.

In 2025, there is no shareholder of the Company who has waived any rights to dividends.

On March 9, 2026, the Board declared a base dividend of ₪ 82.08 billion (\$21.89 billion) for the fourth quarter of 2025.

Punishments and penalties

The Company is committed to high standards of governance. The Company is not aware of any penalty, precautionary procedure, or preventative measure imposed on it by any authority, supervisory, regulatory, or judicial body in 2025.

Board of Directors' report

The information contained in Sections 1–6 of this Annual Report constitutes the Board of Directors' report.

Compliance with CMA Corporate Governance Regulations

The Company has implemented all the provisions contained in the Corporate Governance Regulations issued by the CMA, to the extent applicable to it in light of the Bylaws, except the provisions noted below:

Article No.	Provision of the Article	Justification
92 (Guiding Article)	If the Board forms a corporate governance committee, it shall assign to it the competencies stipulated in Article (91) of the Corporate Governance Regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	While Aramco's Board has not formed a corporate governance committee as stated in this Guiding Article, the Board has instead charged the Nomination Committee, formed pursuant to the Company Bylaws, with the responsibility of overseeing and making recommendations to the Board with respect to the Company's corporate governance policies and practices, including the competencies of effective governance described in Article (91) of the Corporate Governance Regulations.

1. For the purpose of calculating performance-linked dividends, external investments include acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities. Please see the consolidated statement of cash flows for more information.

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Additional financial and legal information

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Leveraging technology and innovation

EXPEC Advanced Research Center, Dhahran, Saudi Arabia
Technology is a key enabler of Aramco's corporate strategy, and the Company has made significant achievements in its research and development portfolio. This includes successfully piloting, demonstrating, and accelerating the delivery of groundbreaking technology options.

In 2025, Aramco generated ﷻ 19.9 billion (\$5.3 billion) in Technology Realized Value, with around half coming from AI solutions.



Additional financial information

All amounts in millions SAR unless otherwise stated

Historical financial highlights

Summarized consolidated statement of income

All amounts in millions SAR unless otherwise stated	Year ended December 31				
	2025	2024	2023	2022	2021
Revenue	1,559,342	1,637,299	1,653,281	2,006,955	1,346,930
Other income related to sales	111,862	164,375	203,092	259,418	154,828
Revenue and other income related to sales	1,671,204	1,801,674	1,856,373	2,266,373	1,501,758
Operating costs	(964,382)	(1,027,049)	(988,086)	(1,122,296)	(729,840)
Operating income	706,822	774,625	868,287	1,144,077	771,918
Income before income taxes and zakat	702,860	782,010	888,067	1,152,962	769,521
Income taxes and zakat	(352,650)	(383,588)	(433,303)	(548,957)	(357,125)
Net income	350,210	398,422	454,764	604,005	412,396

Summarized consolidated balance sheet

All amounts in millions SAR unless otherwise stated	As at December 31				
	2025	2024	2023	2022	2021
Total assets	2,551,964	2,423,630	2,477,940	2,492,924	2,162,690
Total liabilities	830,220	772,275	740,848	826,777	882,022
Net assets (total equity)	1,721,744	1,651,355	1,737,092	1,666,147	1,280,668

Summarized consolidated statement of cash flows

All amounts in millions SAR unless otherwise stated	Year ended December 31				
	2025	2024	2023	2022	2021
Net cash provided by operating activities	510,798	508,888	537,814	698,152	522,601
Net cash used in investing activities	(203,902)	(2,861)	(54,019)	(389,009)	(135,741)
Net cash used in financing activities	(280,439)	(488,358)	(510,869)	(382,675)	(294,513)

All amounts in millions SAR unless otherwise stated

Statutory amounts paid and payable**Statutory amounts paid¹**

All amounts in millions SAR unless otherwise stated	Reasons for amounts paid	Year ended December 31, 2025
Income taxes and zakat	Income taxes and zakat calculated in accordance with Saudi Income Tax Regulations. See Note 8 of the consolidated financial statements	197,282
Royalties	Production royalties determined in accordance with Government agreements	139,581
Total		336,863

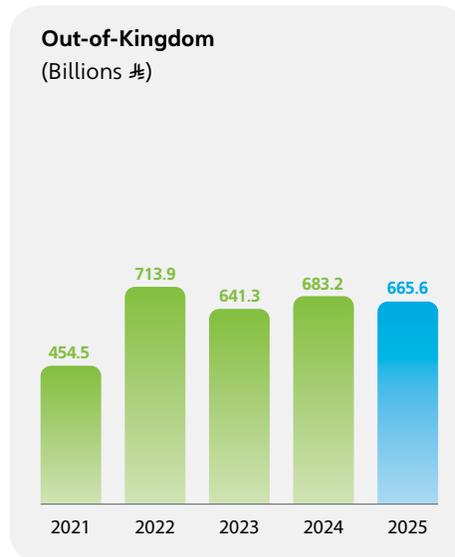
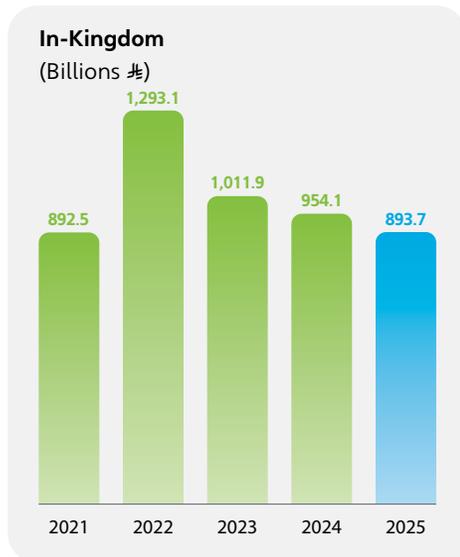
Statutory amounts payable¹

All amounts in millions SAR unless otherwise stated	Reasons for amounts payable	As at December 31, 2025
Income taxes and zakat	Government obligation, payable on a monthly basis	64,067
Royalties	Government obligation, payable on a monthly basis	10,435
Total		74,502

1. Statutory amounts paid and payable are in respect of the Company.

Geographical analysis of Aramco's external revenue

Revenue from sales to external customers by region is based on the location of the Aramco entity which made the sale. Out-of-Kingdom revenue includes sales of ₪ 184,474 originating from the United States of America (2024: ₪ 190,011). For more details, refer to Section 7: Consolidated financial statements – Note 4.



Additional financial information continued

All amounts in millions SAR unless otherwise stated

Related party transactions

As part of its normal course of business, Aramco enters into various related party contracts and transactions. These principally include sales and purchases, and providing and receiving services. Aramco sells hydrocarbon products and provides services to, and receives services from, Government, semi-Government entities, and other entities in which the Government has ownership or control. These transactions are made on specific terms within the relevant regulatory framework in the Kingdom.

Other than with respect to compensation arrangements, as at the date of this Annual Report we have not identified any related party transactions in which any of the Company's Directors or Senior Executives or an immediate family member thereof had or will have a direct or indirect material interest or were not entered into on an arm's length basis. For compensation related transactions with the Company's Directors and Senior Executives, see Section 5: Organizational structure and corporate governance.

The table below sets forth the transactions during the year ended December 31, 2025, identified by Aramco as material related party transactions based on available information. For more information on Aramco's related party transactions, see Section 7: Consolidated financial statements – Note 29.

All amounts in millions SAR unless otherwise stated	Year ended December 31, 2025
Joint ventures:	
Revenue from sales	29,944
Other revenue	1,013
Interest income	206
Purchases	27,334
Service expenses	8
Associates:	
Revenue from sales	81,435
Other revenue	221
Interest income	251
Purchases	59,415
Service expenses	184
Government, semi-Government, and other entities with Government ownership or control:	
Revenue from sales	42,776
Other income related to sales	111,862
Other revenue	1,797
Purchases	12,548
Service expenses	473

The following table sets forth Aramco's material related party transaction balances as at December 31, 2025.

All amounts in millions SAR unless otherwise stated	As at December 31, 2025
Joint ventures:	
Other assets and receivables	1,941
Trade receivables	7,024
Trade payables and other liabilities	4,245
Borrowings	926
Associates:	
Other assets and receivables	3,830
Trade receivables	20,201
Trade payables and other liabilities	4,823
Government, semi-Government, and other entities with Government ownership or control:	
Other assets and receivables	3,218
Trade receivables	4,864
Due from the Government	29,315
Short-term investments with banks	4,928
Cash and cash equivalents held with banks	42,236
Trade payables and other liabilities	1,140
Borrowings	28,523

All amounts in millions SAR unless otherwise stated

The following table sets forth material related party transactions and balances for the year ended, and as at December 31, 2025, by related party.

All amounts in millions SAR unless otherwise stated	December 31, 2025
Transactions with joint ventures:	
Revenue from sales	
Eastern Petrochemical Company ("Sharq")	6,334
Sadara Chemical Company ("Sadara")	5,426
Al-Jubail Petrochemical Company ("Kemya")	5,044
Saudi Yanbu Petrochemical Company ("Yanpet")	3,551
Gas & Oil Pakistan Ltd.	3,375
Tas'helat Marketing Company	2,318
First Coast Energy, L.L.P.	1,601
Others	2,295
	29,944
Other revenue	
Others	1,013
	1,013
Interest income	
Others	206
	206
Purchases	
Eastern Petrochemical Company ("Sharq")	7,196
Sadara Chemical Company ("Sadara")	5,663
Al-Jubail Petrochemical Company ("Kemya")	4,643
Saudi Yanbu Petrochemical Company ("Yanpet")	3,859
Sinopec SABIC Tianjin Petrochemical Company Limited ("SSTPC")	2,543
Others	3,430
	27,334
Service expenses	
Sadara Chemical Company ("Sadara")	8
	8
Other assets and receivables	
Eastern Petrochemical Company ("Sharq")	1,890
Others	51
	1,941
Trade receivables	
Sadara Chemical Company ("Sadara")	2,738
Al-Jubail Petrochemical Company ("Kemya")	1,013
Others	3,273
	7,024
Trade payables and other liabilities	
Eastern Petrochemical Company ("Sharq")	1,279
Others	2,966
	4,245
Borrowings	
Others	926
	926

Additional financial information continued

All amounts in millions SAR unless otherwise stated

Related party transactions continued

All amounts in millions SAR unless otherwise stated

	December 31, 2025
Transactions with associates:	
Revenue from sales	
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	31,508
Hyundai Oilbank Co. Ltd. ("Hyundai Oilbank")	29,768
Fujian Refining and Petrochemical Company Limited ("FREP")	16,028
Power and Water Utility Company for Jubail and Yanbu ("Marafiq")	2,539
Others	1,592
	81,435
Other revenue	
Others	221
	221
Interest income	
Others	251
	251
Purchases	
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	31,084
Hyundai Oilbank Co. Ltd. ("Hyundai Oilbank")	12,349
National Shipping Company of Saudi Arabia ("Bahri")	3,915
Sinopec Senmei (Fujian) Petroleum Company Limited	3,521
Ma'aden Phosphate Company ("MPC")	1,976
National Chemical Carrier Company ("NCC")	1,478
Power and Water Utility Company for Jubail and Yanbu ("Marafiq")	1,470
Fujian Refining and Petrochemical Company Limited	1,234
Others	2,388
	59,415
Service expenses	
Others	184
	184
Other assets and receivables	
Others	3,830
	3,830
Trade receivables	
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	16,590
Hyundai Oilbank Co. Ltd. ("Hyundai Oilbank")	1,845
Others	1,766
	20,201
Trade payables and other liabilities	
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	2,756
Others	2,067
	4,823

All amounts in millions SAR unless otherwise stated

All amounts in millions SAR unless otherwise stated	December 31, 2025
Transactions with Government, semi-Government and other entities with Government ownership or control:	
Revenue from sales	
Government or semi-Government	2,535
Saudi Power Procurement Company ("SPPC")	24,795
Saudi Arabian Airlines ("Saudia")	5,201
Saudi Arabian Mining Company ("Ma'aden")	4,298
Saline Water Conversion Company ("SWCC")	3,941
Water and Electricity Company ("WEC")	1,088
Others	918
	42,776
Other income related to sales	
Price equalization income	111,862
	111,862
Other revenue	
Government and semi-Government	386
Saudi Power Procurement Company ("SPPC")	1,331
Others	80
	1,797
Purchases	
Government and semi-Government	548
Arabian Drilling Company	2,794
Saudi Energy Company ("SEC")	2,464
National Grid SA	1,620
Jubail Energy Services Company ("JESCO")	1,553
Others	3,569
	12,548
Service expenses	
Government and semi-Government	401
Others	72
	473
Other assets and receivables	
Public Investment Fund ("PIF")	1,928
Others	1,290
	3,218
Trade receivables	
Government and semi-Government	221
Saudi Power Procurement Company ("SPPC")	2,408
Others	2,235
	4,864
Due from the Government	
Government and semi-Government	29,315
	29,315

Additional financial information continued

All amounts in millions SAR unless otherwise stated

Related party transactions continued

All amounts in millions SAR unless otherwise stated

Short-term investments with banks		
Alinma Bank		2,250
Saudi Investment Bank ("SAIB")		2,074
Others		604
		4,928
Cash and cash equivalents held with banks		
Riyad Bank		18,075
The Saudi National Bank ("SNB")		14,040
Saudi Investment Bank ("SAIB")		5,880
Gulf International Bank ("GIB")		2,711
Alinma Bank		1,530
		42,236
Trade payables and other liabilities		
Government and semi-Government		904
Others		236
		1,140
Borrowings		
The Saudi National Bank ("SNB")		14,933
Saudi Industrial Development Fund		5,490
Riyad Bank		1,549
Others		6,551
		28,523

Total indebtedness of Aramco

Information on Aramco's total indebtedness as at December 31, 2025, is as follows:

All amounts in millions SAR unless otherwise stated	Total facility ¹	Original loan duration	Repaid during the year	Balance as at December 31, 2025	Maturity date
Bank borrowings	30,588	1 to 24 years	(1,973)	27,178	2026-2046
Sukuk	52,629	5 to 10 years	–	52,629	2026-2035
Export credit agencies	6,206	15 to 17 years	(736)	3,022	2033-2039
Public Investment Fund ("PIF")	–	15 years	(416)	–	2025
Saudi Industrial Development Fund	6,398	6 to 15 years	(300)	5,490	2028-2039
Ijarah/Procurement	3,776	7 to 23 years	–	3,609	2027-2045
Murabaha	26,902	5 to 8 years	(7,445)	16,906	2026-2032
Wakala	2,453	7 to 16 years	(28)	1,871	2028-2036
Short-term borrowings	85,943	Under 1 year	(37,866)	27,500	2026
Debentures	122,716	7 to 50 years	(5,785)	122,716	2028-2070
Lease liabilities	–	–	(13,498)	64,294	Not defined
Other financing arrangements	38,402	11 to 25 years	–	38,402	2028-2046
	376,013		(68,047)	363,617	

1. Includes total facility amounts and carrying amounts for certain long-term loans being repaid in installments.

Reserves information

All amounts in millions unless otherwise stated

Reserves as at December 31, 2025

As at December 31, 2025, the Kingdom's reserves in the fields Aramco operates consisted of 342.0 billion boe (2024: 341.3 billion boe), including 261.7 billion barrels (2024: 261.7 billion barrels) of crude oil and condensate, 37.9 billion barrels (2024: 37.5 billion barrels) of NGL and 256.9 tscf (2024: 255.1 tscf) of natural gas, including 170.5 tscf (2024: 167.8 tscf) of nonassociated gas.

Under the Original Concession, which was in effect until December 24, 2017, Aramco's rights with respect to hydrocarbons in the Kingdom were not limited to a particular term. Accordingly, until such date, the Kingdom's reserves in the fields Aramco operated were the same as Aramco's reserves. Effective December 24, 2017, the Concession limited Aramco's exclusive right to explore, develop, and produce the Kingdom's hydrocarbon resources, except in the Excluded Areas, to an initial period of 40 years, which will be extended by the Government for 20 years provided Aramco satisfies certain conditions commensurate with current operating practices. In addition, the Concession may be extended for an additional 40 years beyond the prior 60-year period subject to Aramco and the Government agreeing on the terms of the extension (see Section 6: Additional financial and legal information – The Concession). The provision of a specified term in the Concession impacts the calculation of Aramco's reserves as compared to the Kingdom's reserves in the fields Aramco operates. The Concession also requires Aramco to meet domestic demand for certain hydrocarbons, petroleum products, and LPGs through domestic production or imports.

Based on the initial 40-year period and 20-year extension of the Concession, as at December 31, 2025, Aramco's reserves were 247.2 billion boe (2024: 250.0 billion boe). Aramco's oil equivalent reserves consisted of 186.5 billion barrels (2024: 189.8 billion barrels) of crude oil and condensate, 26.2 billion barrels (2024: 26.1 billion barrels) of NGL and 211.7 tscf (2024: 209.8 tscf) of natural gas.

Aramco manages the Kingdom's unique reserves and resources base to optimize production and maximize long-term value pursuant to the Hydrocarbons Law, which mandates that Aramco's hydrocarbon operations promote long-term productivity of the Kingdom's reservoirs and support the prudent stewardship of its hydrocarbon resources. Aramco has historically replaced reserves on an organic basis through revisions of reserve estimates at existing fields and through delineation and exploration to identify new fields. As a result, the Kingdom's estimated proved reserves at the largest oil fields operated by Aramco have increased since the time of original production.

The following table sets forth Aramco's estimates of its proved reserves based on the term of the Concession as at December 31, 2025 and 2024.

	Crude Oil and Condensate (mmbbl)	Natural Gas		NGL (mmbbl)	Combined (mmbbl)
		(bscf)	(mmbbl)		
Reserves as at December 31, 2025	186,542	211,659	34,508	26,186	247,236
Reserves as at December 31, 2024	189,782	209,769	34,189	26,058	250,029

The following table sets forth the Kingdom's estimates of its proved reserves in the fields Aramco operates as at December 31, 2025 and 2024.

	Crude Oil and Condensate (mmbbl)	Natural Gas		NGL (mmbbl)	Combined (mmbbl)
		(bscf)	(mmbbl)		
Reserves as at December 31, 2025	261,743	256,940	42,429	37,873	342,045
Reserves as at December 31, 2024	261,682	255,117	42,101	37,496	341,279

Aramco's reserve estimates conform to the SPE-PRMS definitions and guidelines, which are the internationally recognized industry standard sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists and Engineers. To estimate or update Aramco's reserve estimates, the Upstream segment employees responsible for reserves calculations perform technical analyses that are reviewed internally by progressively higher levels of management until finalized at year-end. Aramco annually updates its estimates as it acquires and interprets new data. For reservoirs that have been producing and have established certain performance trends, Aramco is typically able to reliably forecast the reservoir's future production. For reservoirs that have little to no production history and new discoveries, Aramco undertakes further analysis in addition to multidisciplinary evaluation to formulate production forecasts.

Additional legal information

All amounts in millions SAR unless otherwise stated

Aramco

The Company was established in the Kingdom as a company with limited liability by virtue of Royal Decree No. M/8 dated 4/4/1409H (corresponding to November 13, 1988) to assume the privileges and rights of the Arabian American Oil Company. On January 1, 2018, the Company was converted into a Saudi joint stock company pursuant to Council of Ministers Resolution No. 180 dated 1/4/1439H (corresponding to December 19, 2017) and registered in the city of Dhahran under commercial registration No. 2052101150 dated 11/07/1439H (corresponding to March 28, 2018) with Saudi Arabian Oil Company as its official name. Its registered head office is located at P.O. Box 5000, Dhahran 31311, Kingdom of Saudi Arabia. Its share capital is ninety billion Saudi Riyals (ﷲ 90,000,000,000), consisting of two hundred and forty two billion (242,000,000,000) fully paid ordinary shares with no par value. Aramco's primary operating segments are Upstream and Downstream, which are supported by corporate activities (for further details refer to Section 2: Results and performance).

On December 11, 2019, the Company completed its 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 3.45 billion ordinary shares, or 1.73% of the Company's share capital. In addition, concurrent with the IPO, the Company acquired 117.2 million of its ordinary shares from the Government for a cash payment of ﷲ 3.75 billion (\$1.0 billion), which are being classified as treasury shares. These shares are for use by the Company for its employee share plans. On February 13, 2022, the Government announced the transfer of 4% of the Company's total share capital to PIF. On April 16, 2023, the Government announced the transfer of an additional 4% of the Company's ordinary shares to Sanabil Investments, a wholly-owned subsidiary of PIF, and on March 7, 2024, the Government announced the transfer of an additional 8% of the Company's ordinary shares to PIF's wholly-owned companies.

In May 2022 and May 2023, the Extraordinary General Assembly approved grants of one bonus share for every 10 outstanding shares. As a result of the bonus share grants, the Company's share capital increased by a total of thirty billion Saudi Riyals (ﷲ 30,000,000,000) by capitalizing a portion of its retained earnings. As a result, as at the date of the Report, the share capital of the Company is ninety billion Saudi Riyals (ﷲ 90,000,000,000), which is fully paid, consisting of two hundred and forty two billion shares with no par value.

On June 11, 2024, the Government completed a secondary public offering of the Company's ordinary shares. In connection with the 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 for a cash payment of SAR 3.75 billion (\$1.0 billion), which have been classified as treasury shares. These treasury shares are for use by the Company for its employee share plans. Following the completion of the offering, the Government remains the Company's largest shareholder, retaining an 81.48% direct shareholding as of the date of this Annual Report.

On March 9, 2026, the Board of Directors approved the repurchase of up to 350 million of the Company's ordinary shares from the market over a period of 18 months from the Board's approval date, up to a maximum total spend of ﷲ 11.3 billion (\$3.0 billion). The shares repurchased will be classified as treasury shares and will primarily be used by the Company for its employee share plans. The Company intends to complete the repurchase through one or more transactions, and may retain the shares for a maximum period of 10 years from the date of purchase without sale or allocation.

Material agreements

Aramco has entered into a number of agreements for the purposes of its business. The following is a summary of those agreements that Aramco considers material to its business. Aramco believes that all such agreements, in addition to the key provisions thereunder, have been included in this section and that there are no other agreements that are material in the context of its business. These summaries do not purport to describe all the applicable terms and conditions of such agreements and are qualified in their entirety by the respective agreements.

The Concession

Background

The Arabian American Oil Company Concession Agreement, which was entered into on 4/2/1352H (corresponding to May 29, 1933) was ratified on 14/3/1352H (corresponding to July 7, 1933) pursuant to Royal Decree No. 1135, pursuant to which the Government granted Arabian American Oil Company predecessors certain exclusive rights, including the right to explore, drill, recover, and treat crude oil and other hydrocarbons located within certain areas of the Kingdom. Pursuant to Royal Decree No. M/8 dated 4/4/1409H (corresponding to November 13, 1988) approving Aramco's original articles, Aramco enjoyed all the privileges and rights provided under the Original Concession Agreement (the "Original Concession"). Pursuant to Royal Decree No. M/38, effective 6/4/1439H (corresponding to December 24, 2017), the Government, represented by the Minister of Energy, and Aramco entered into the Concession Agreement (the "Concession"), which replaced and superseded in its entirety the Original Concession on such date (the "Concession Effective Date"). Further, on 20/1/1441H (corresponding to September 19, 2019), and in accordance with the Hydrocarbons Law, the Government, represented by the Minister of Energy, and Aramco entered into an amendment to the Concession (the "Concession Amendment"), with effect from January 1, 2020.

Grant of rights

The Concession grants Aramco the following rights to be exercised during the term of the Concession:

- The exclusive right to explore, drill, prospect, appraise, develop, extract, recover, and produce hydrocarbons in the Concession Area;
- The non-exclusive right to manufacture, refine, treat, market, sell, transport, and export hydrocarbons and their derivatives extracted, recovered, developed, produced, treated, refined, consumed, transported, manufactured, marketed, sold, exported, or dealt with in any other way by Aramco or on its behalf pursuant to the rights granted to Aramco in the Concession;
- The exclusive right to market and distribute hydrocarbons, petroleum products, and LPG in the Kingdom, with Aramco's commitment to meeting all the domestic market's needs for such products in accordance with the consumption requirements thereof through domestic production or imports in accordance with laws issued by the Government;
- The right to build, own, and operate relevant facilities and assets as may be necessary or desirable to perform Aramco's operations within the Reserved Areas;
- Certain rights related to lands, such as use of land, easements, water rights, right-of-way, and other suitable rights of any part of the Concession Areas, that are outside the Reserved Area, designated in connection with Aramco's operations and transportation of products and free access to and use of any part of the Reserved Area;
- The right to purchase, lease, import or otherwise obtain all materials, equipment, and any other supplies required for Aramco's operations;
- The right to conduct such other activity related to the foregoing subject to the provisions of the Concession and applicable law; and,
- The right to receive Government assistance in securing the rights granted in the Concession, without prejudice to the foregoing, obtaining permits, licenses, and other special approvals and obtaining access, rights of way, and water rights from third parties necessary for Aramco's operations.

Under the Concession, Aramco is required to obtain the necessary licenses, permits, and approvals that may be required pursuant to the Hydrocarbons Law, the Law of Gas Supplies and Pricing (which was superseded by the Energy Supply Law), and the regulations issued pursuant to these laws. All hydrocarbons in the Kingdom are owned by the Kingdom, and upon extraction or recovery of such hydrocarbons by Aramco, title to such hydrocarbons shall automatically pass to Aramco at the ownership transfer point. Aramco has no rights to any natural resources existing in the Concession Area other than hydrocarbons except as otherwise provided in the Concession.

The rights granted to Aramco under the Concession are subject to the Hydrocarbons Law and other applicable law and regulation, including production decisions issued by the Government pursuant to its sovereign authority. Aramco may not sell to any entity any hydrocarbons or derivatives therefrom obtained pursuant to the Concession in violation of decisions the Government considers necessary for the protection of supreme security interests for the Kingdom in times of war or other emergency in international relations.

Term

The Concession will remain effective for 40 years from the Concession Effective Date, unless terminated earlier in accordance with its terms.

The Government will issue a decision to extend the Concession for a period of 20 years on the 30th anniversary of the Concession Effective Date, provided it becomes clear to the Government that Aramco has fulfilled the following conditions: (a) Aramco has exerted reasonable efforts to maximize reserves and their recovery in the Concession Area, taking into consideration production decisions and hydrocarbons market conditions; (b) Aramco has conducted its operations in a manner that (i) is economically efficient, (ii) enhances the productivity of the reservoirs in the long term in the Concession Area, and (iii) supports good management of hydrocarbons, in all cases, according to the Hydrocarbons Law; and, (c) Aramco generally has conducted its activities and operations in the Kingdom in an economically efficient manner thereby enhancing the efficiency of the Kingdom's economy.

If the Concession is extended as described in the previous paragraph, the Concession may be amended and extended for an additional 40 years following the 60th anniversary of the Concession Effective Date, if Aramco provides the Government with notice confirming its intent to extend the Concession, at any time from the beginning of the 50th anniversary until the end of the 53rd anniversary of the Concession Effective Date, provided that the parties undertake exclusive negotiations for a two-year period (which may be extended or reduced by mutual agreement of the parties), commencing at the end of the 53rd anniversary of the Concession Effective Date, to reach an agreement on the terms and conditions of such amendment and extension. If the Government and Aramco are unable to reach agreement on the amendment and extension during such exclusive negotiation period, and the Government elects to negotiate with any third party to enter into an agreement with respect to any hydrocarbon activities or operations in the Concession Area, Aramco will have a priority right to enter into an agreement with the Government under the same terms and conditions as agreed between the Government and such third party, provided that Aramco notifies the Government of its desire to exercise the priority right within 120 days of its receipt of a written notice from the Government that includes the entire draft agreement with such third party with respect to such hydrocarbon activities and operations.

Royalties

Commencing January 1, 2017, royalties payable to the Government with respect to the Company's operations were calculated as follows:

- With respect to the Company's production of crude oil and condensate, including those used by the Company in its operations, royalties were calculated based on a progressive scheme applied to crude oil and condensate production value. Production was valued based on the Company's official selling prices. An effective royalty rate was applied to production value and was based each month on the average daily price quotes for Brent crude on the Intercontinental Exchange (or any successor exchange) for each day during such period. The effective royalty rate was determined based on a baseline rate of 20% applied to the value of production at prices up to \$70 per barrel, a marginal rate of 40% applied to the value of production at prices above \$70 per barrel up to \$100 per barrel and a marginal rate of 50% applied to the value of production at prices above \$100 per barrel.
- With respect to the Company's production of natural gas, ethane and NGL, excluding those volumes used by the Company for upstream operations and related operations (including transportation, pipelines, and storage and export facilities, fractionation plants, gas, and NGL plants), royalties are calculated based on a flat royalty rate of 12.5% applied to a factor established by the Ministry of Energy. As at December 31, 2025, the factor to which this royalty is applied is \$0.035 per mmbTU for NGL (propane, butane, and natural gasoline) and \$0.00 per mmbTU for natural gas (methane) and ethane. The Minister of Energy may amend the price on which such values are based, taking into account the price that achieves the targeted internal rate of return set by the Minister of Energy in coordination with the Company.

Commencing January 1, 2020, the Concession Amendment amended the royalties payable to the Government with respect to the Company's production of crude oil and condensate, including those used by the Company in its operations, so that the effective royalty rate is determined based on a baseline rate of 15% applied to the value of production at prices up to \$70 per barrel, a marginal rate of 45% applied to the value of production at prices above \$70 per barrel up to \$100 per barrel, and a marginal rate of 80% applied to the value of production at prices above \$100 per barrel.

In order to increase gas production to meet the needs of the Kingdom, the Government may choose not to collect royalties on natural gas, NGL (including ethane), and condensate for a period specified by the Government with respect to any field as required by the economics of such field's development. Pursuant to the Ministry of Energy's authority under the Concession, on February 25, 2018, the Ministry of Energy decided not to collect royalties from the Company on condensate production for a grace period of five years beginning on January 1, 2018. On September 17, 2019, the Ministry of Energy issued Ministerial Resolution No. 1/422/1441, dated 18/1/1441H (corresponding to September 17, 2019), which extends the period for which the Company will not be obligated to pay royalties on condensate production after the current five-year period for an additional 10-year period, which may be further extended for subsequent 10-year periods, unless the Government determines the economics impacting gas field development do not warrant such an extension.

The Government has the option to take all or part of the royalty in-kind from the produced hydrocarbons.

Intellectual property

Aramco assesses, develops, and incorporates new technology in a manner tailored to Aramco's operations to ensure the long-term sustainability of its business interests, its operational efficiency, increase profitability, and reduce the environmental impact of its operations. The scale of Aramco's hydrocarbon reserves and operational capabilities enable it to realize significant benefits and value from otherwise marginal technological benefits.

Aramco focuses its technology initiatives in three primary areas: upstream, downstream, and sustainability. Upstream technology development is directed primarily to improving methods for discovering new hydrocarbon reserves, improving oil recoveries, increasing productivity, discovering novel catalysts, and reducing lifting costs. Downstream technology development is dedicated primarily to maximizing value across the hydrocarbon chain and finding new and improved methods of producing products. Sustainability technology development is aimed at growing non-fuel applications for crude oil, sustaining lower carbon intensity crude oil, advancing more sustainable transport, and driving high-impact lower carbon intensity solutions.

Aramco's intellectual property portfolio includes patents, trademarks, and copyrights, of which no individual asset is considered material to the Company, nor does the business of the Company depend on any such asset.

All amounts in millions SAR unless otherwise stated

Litigation

From time to time, Aramco and its subsidiaries are subject to various claims, lawsuits, regulatory investigations, and other legal matters arising in the ordinary course of business, including contractual claims relating to construction projects and agreements to render services undertaken by Aramco, claims for title to land, and environmental claims. Additionally, Aramco in the past has been subject to antitrust claims.

Furthermore, exports of crude oil and refined chemicals products by Aramco or its affiliates to foreign countries may be affected by litigation, regulatory actions, investigations, disputes, or agreements that lead to the imposition of import trade measures, including anti-dumping and countervailing duties, safeguard measures, import licensing and customs requirements, and new or increased tariffs, quotas, or embargoes. The possibility and effect of any such measures will depend on the domestic laws in the relevant country to which the applicable products are being exported and applicable international trade agreements. Foreign countries may take such measures for political or other reasons, including reasons unrelated to Aramco actions or operations.

The outcome of litigation and other legal matters, including regulatory investigations or other trade actions, is inherently uncertain. Aramco believes it has valid defenses to the legal matters currently pending against it as a party. Certain trade actions that do not involve Aramco as a party may instead involve its products or industry, other products or industries impacting its operations, or the countries in which it operates. Trade actions may be taken without prior notice, or with retroactive effect. Actual outcomes of these legal, regulatory, and other proceedings may materially differ from current estimates. To date, none of these types of litigation or trade matters has had a material impact on Aramco's operations or financial position. Aramco believes that it is not presently a party to any legal, regulatory, or other proceedings that, if determined adversely to it, could reasonably be expected, individually or taken together, to have a material adverse effect on Aramco's business, financial position, or results of operations.

Debt instruments issued by subsidiaries

All amounts in millions SAR unless otherwise stated	Debt instrument	Balance as at December 31, 2025 ¹
Esmax Distribution SPA ("Esmax")	Debentures	296
Motiva Enterprises LLC	Debentures	5,666
S-Oil Corporation	Debentures	10,054
Sadara Chemical Company	Sukuk	5,206
Saudi Aramco Sukuk Company	Sukuk	11,393
Saudi Aramco Global Sukuk Limited	Sukuk	41,513
Saudi Basic Industries Corporation ("SABIC")	Debentures	7,541

1. Represents 100% of the balance as reported in the respective subsidiaries' balance sheet.

Additional legal information continued

Shares issued by subsidiaries

The Company holds direct or indirect ownership in the following domestic and foreign subsidiaries as at December 31, 2025¹:

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
A. Wholly-owned:					
4 Rivers Energy LLC	Retail fuel operations	100%	USA	USD	–
AlQadsiah Club Company	Sports club	100%	Saudi Arabia	SAR	0.5
AOC Management Consultancies LLC	Consulting services	100%	UAE	AED	0.0
Aramco (Beijing) Venture Management Consultant Co., Ltd.	Investment	100%	China	USD	1.8
Aramco Affiliated Services Company	Support services	100%	USA	USD	–
Aramco Americas Company	Support services	100%	USA	USD	1,000.0
Aramco Asia India Private Limited	Purchasing and other services	100%	India	INR	2.9
Aramco Asia Japan K.K.	Purchasing and other services	100%	Japan	JPY	738.2
Aramco Asia Korea Limited	Marketing and vendor sourcing activities	100%	South Korea	KRW	3.7
Aramco Asia Singapore Pte. Ltd.	Purchasing and other services	100%	Singapore	USD	14,008.5
Aramco Associated Company	Aircraft operations	100%	USA	USD	0.0
Aramco Capital Company, LLC	Aircraft leasing	100%	USA	USD	–
Aramco Civil Foundation	Non-profit	100%	Saudi Arabia	SAR	–
Aramco Downstream Asia Pte. Ltd	Holding company	100%	Singapore	USD	0.0
Aramco Downstream Company (formerly, Aramco Chemicals Company)	Holding company	100%	Saudi Arabia	SAR	75.0
Aramco Downstream United Kingdom Ltd	Purchasing and other services	100%	United Kingdom	GBP	0.0
Aramco Europe B.V.	Downstream operations	100%	Netherlands	EUR	0.0
Aramco Far East (Beijing) Business Services Co., Ltd.	Petrochemical purchasing, sales and other services	100%	China	USD	25.0
Aramco Financial Services Company	Financing	100%	USA	USD	0.0
Aramco Fuels Poland sp. z o.o.	Wholesale fuel operations	100%	Poland	PLN	50.0
Aramco Gas Company	Gas operations	100%	Saudi Arabia	SAR	0.5
Aramco Gas UK GP Ltd.	Holding company	100%	United Kingdom	GBP	0.0
Aramco Gas UK Ltd.	Holding company	100%	United Kingdom	GBP	0.0
Aramco Gas UK LP Ltd.	Holding company	100%	United Kingdom	GBP	0.0
Aramco Gulf Operations Company Limited	Production and sale of crude oil	100%	Saudi Arabia	SAR	1.0
Aramco Innovations Limited Liability Company	Research and commercialization	100%	Russia	USD	0.2
Aramco International Gas Holding Co B.V.	Financing	100%	Netherlands	USD	–
Aramco InvestCo GP B.V.	Financing	100%	Netherlands	USD	–
Aramco InvestCo NewCo Sub B.V.	Financing	100%	Netherlands	USD	–
Aramco InvestCo, LP	Financing	100%	United Kingdom	USD	–
Aramco Lubricants and Retail Company	Retail fuel marketing	100%	Saudi Arabia	SAR	0.2
Aramco Overseas – Egypt	Personnel and other support services	100%	Egypt	EGP	0.0
Aramco Overseas Company B.V.	Purchasing and other services	100%	Netherlands	USD	15,614.5
Aramco Overseas Company Spain, S.L.	Personnel and other support services	100%	Spain	EUR	0.0
Aramco Overseas Company UK Limited	Personnel and other support services	100%	United Kingdom	GBP	0.0
Aramco Overseas Malaysia SDN. BHD.	Personnel and other support services	100%	Malaysia	MYR	0.5
Aramco Performance Materials LLC	Petrochemical manufacture and sales	100%	USA	USD	–
Aramco Services Company	Purchasing, engineering and other services	100%	USA	USD	0.0

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Aramco Shared Benefits Company	Benefits administration	100%	USA	USD	0.0
Aramco Sohar Overseas SPC	Personnel and other support services	100%	Oman	OMR	0.0
Aramco Stadium Company	Managing and operating Aramco stadium	100%	Saudi Arabia	SAR	0.5
Aramco Trading Americas LLC	Purchasing and sale of petroleum goods and other services	100%	USA	USD	772.4
Aramco Trading Company	Importing, exporting and trading of crude oil, refined and chemical products	100%	Saudi Arabia	USD	35.0
Aramco Trading Dubai Company Limited	Importing, exporting and trading of crude oil and refined products	100%	UAE	AED	0.4
Aramco Trading Fujairah FZE	Importing and exporting refined products	100%	UAE	AED	0.2
Aramco Trading Limited	Importing and exporting refined products	100%	United Kingdom	GBP	0.0
Aramco Trading Singapore Pte. Ltd.	Marketing and sales support	100%	Singapore	USD	4.5
Aramco Valvoline Global Holding Corp.	Holding company	100%	USA	USD	0.0
Aramco Venture Management Consultant Company LLC	Consulting services	100%	USA	USD	–
Aramco Ventures (India) Management Consultant Private Limited	Consulting services	100%	India	INR	15.0
Aramco Ventures Company	Investment	100%	Saudi Arabia	SAR	0.5
Aramco Ventures Limited	Investment	100%	United Kingdom	USD	0.0
Aramco Ventures LLC	Investment	100%	USA	USD	–
ARLANXEO Holding B.V.	Development, manufacture, and marketing of high-performance rubber	100%	Netherlands	USD	0.0
ARLANXEO Belgium N.V.	Development, manufacture, and marketing of high-performance rubber	100%	Belgium	EUR	0.1
ARLANXEO Branch Offices B.V.	Development, manufacture, and marketing of high-performance rubber	100%	Netherlands	EUR	0.1
ARLANXEO Brasil S.A.	Development, manufacture, and marketing of high-performance rubber	100%	Brazil	BRL	2,151.8
ARLANXEO Canada Inc.	Development, manufacture, and marketing of high-performance rubber	100%	Canada	USD	46.9
ARLANXEO Deutschland GmbH	Development, manufacture, and marketing of high-performance rubber	100%	Germany	EUR	0.0
ARLANXEO Elastomères France S.A.S.	Development, manufacture, and marketing of high-performance rubber	100%	France	EUR	8.4
ARLANXEO Emulsion Rubber France S.A.S.	Development, manufacture, and marketing of high-performance rubber	100%	France	EUR	27.4
ARLANXEO High Performance Elastomers (Changzhou) Co Ltd	Development, manufacture, and marketing of high-performance rubber	100%	China	CNY	1,143.2

Additional legal information continued

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
ARLANXEO India Private Limited	Development, manufacture, and marketing of high-performance rubber	100%	India	INR	22.5
ARLANXEO Industrial Company	Development, manufacture, and marketing of high-performance rubber	100%	Saudi Arabia	SAR	11.4
ARLANXEO Netherlands B.V.	Development, manufacture, and marketing of high-performance rubber	100%	Netherlands	EUR	30.4
ARLANXEO Singapore Pte. Ltd.	Development, manufacture, and marketing of high-performance rubber	100%	Singapore	USD	1,241.6
ARLANXEO Switzerland S.A.	Development, manufacture, and marketing of high-performance rubber	100%	Switzerland	USD	35.1
ARLANXEO USA LLC	Development, manufacture, and marketing of high-performance rubber	100%	USA	USD	–
AV China Holdings PCC Limited	Investment	100%	Guernsey	USD	12.8
AV Global Holdings PCC Limited	Investment	100%	Guernsey	USD	840.5
Bolanter Corporation N.V.	Crude oil storage	100%	Curaçao	USD	0.0
Briar Rose Ventures LLC	Real estate holdings	100%	USA	USD	–
Canyon Lake Holdings LLC	Retail fuel operations	100%	USA	USD	–
Ellis Enterprises B.V.	Product sales and manufacturing/distribution	100%	Netherlands	EUR	1.7
Ellis Enterprises East doo Kruševac	Product sales and manufacturing/distribution	100%	Serbia	RSD	1,002.2
Energy City Development Company	Industrial development	100%	Saudi Arabia	SAR	18.8
Energy City Operating Company	Industrial development	100%	Saudi Arabia	SAR	5.0
Esmax Distribución SpA	Fuels and lubricants retailer	100%	Chile	CLP	24.2
Esmax Industrial SpA	Fuels and lubricants retailer	100%	Chile	CLP	1.5
Esmax Red Limitada	Fuels and lubricants retailer	100%	Chile	CLP	2.0
Excellent Performance Chemicals Company	Petrochemical manufacture and sales	100%	Saudi Arabia	USD	0.3
Global Digital Integrated Solutions Company	Information technology	100%	Saudi Arabia	SAR	0.5
Group Treasury ICAV	Debt investments	100%	Ireland	USD	6,194.8
Investment Management Company	Investment management of post-employment benefit plans	100%	Saudi Arabia	USD	0.1
Lex Capital LLC	Financing/funding company	100%	USA	USD	397.1
Middle East Information Technology Solutions	Information technology	100%	Saudi Arabia	SAR	50.0
Motiva Enterprises LLC	Refining and marketing	100%	USA	USD	9,558.7
Motiva Pipeline LLC	Pipeline transport	100%	USA	USD	–
Mukamala Oil Field Services Limited	Oil field services	100%	Saudi Arabia	USD	461.1
Mukamalah Aviation Company	Aviation	100%	Saudi Arabia	SAR	0.5
OLFA Animal Welfare Company Limited	Non-profit	100%	Saudi Arabia	SAR	0.1
P.T. Valvoline Lubricants and Chemicals Indonesia	Product sales	100%	Indonesia	IDR	173,612.4
P7 China Holdings PCC Limited	Investment	100%	Guernsey	USD	420.3
P7 Global Holdings PCC Limited	Investment	100%	Guernsey	USD	694.6
Pandlewood Corporation N.V.	Financing	100%	Curaçao	USD	0.0
Pedernales Ventures LLC	Retail fuel operations	100%	USA	USD	–

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Pedernales Ventures II LLC	Investment	100%	USA	USD	–
PT Aramco Overseas Indonesia	Project management support	100%	Indonesia	IDR	2.5
Qingdao Valvoline Automotive Services Co., Ltd.	Product sales	100%	China	CNY	–
Saudi Aramco Asia Company Limited	Investment	100%	Saudi Arabia	USD	0.1
Saudi Aramco Capital Company Limited	Investment	100%	Guernsey	USD	–
Saudi Aramco Development Company	Investment	100%	Saudi Arabia	SAR	0.5
Saudi Aramco Entrepreneurship Center Company Limited	Financing	100%	Saudi Arabia	SAR	0.5
Saudi Aramco Entrepreneurship Venture Company Limited	Investment	100%	Saudi Arabia	SAR	0.5
Saudi Aramco Jubail Refinery Company	Refining	100%	Saudi Arabia	SAR	1,600.0
Saudi Aramco Power Company	Holding company	100%	Saudi Arabia	SAR	0.1
Saudi Aramco Sukuk Company	Investment	100%	Saudi Arabia	SAR	0.5
Saudi Aramco Technologies Company	Research and commercialization	100%	Saudi Arabia	USD	0.1
Saudi Aramco Upstream Technology Company	Research and commercialization	100%	Saudi Arabia	USD	0.1
Saudi Petroleum International, Inc.	Marketing support services	100%	USA	USD	0.0
Saudi Petroleum Overseas, Ltd. ³	Marketing support and tanker services	100%	United Kingdom	GBP	–
Saudi Refining, Inc.	Refining and marketing	100%	USA	USD	0.0
Sofon Industries Company	Investment in maritime activities	100%	Saudi Arabia	SAR	0.5
Sofon Naval Industries Company	Manufacturing of naval vessels	100%	Saudi Arabia	SAR	0.5
Stellar Insurance, Ltd.	Insurance	100%	Bermuda	USD	0.1
U&A Holdings Pte. Ltd	Holding company	100%	Singapore	USD	6.1
U.S. LNG Holdings Inc.	Holding company	100%	USA	USD	0.0
Valvoline (Australia) Pty. Limited	Product sales and manufacturing/distribution	100%	Australia	AUD	1.5
Valvoline (Deutschland) GmbH	Product sales	100%	Germany	EUR	0.4
Valvoline (Shanghai) Chemical Co., Ltd.	Product sales	100%	China	CNY	42.4
Valvoline (Thailand) Ltd.	Product sales	100%	Thailand	THB	576.7
Valvoline (Zhangjiagang) Lubricants Co., Ltd.	Manufacturing and distribution	100%	China	CNY	242.5
Valvoline Canada Corp.	Product sales and manufacturing/distribution	100%	Canada	CAD	33.5
Valvoline Canada Holdings B.V.	Holding company	100%	Netherlands	EUR	23.0
Valvoline Europe Holdings LLC	Holding company	100%	USA	EUR	–
Valvoline Holdings 2 B.V.	Holding company	100%	Netherlands	EUR	297.5
Valvoline Holdings Pte. Ltd.	Holding company	100%	Singapore	USD	442.0
Valvoline Indonesia Holdings LLC	Holding company	100%	USA	USD	2.3
Valvoline International de Mexico S. de R.L. de C.V.	Product sales	100%	Mexico	MXN	142.7
Valvoline International Holdings Inc.	Holding company	100%	USA	USD	691.3
Valvoline International Inc.	Product sales	100%	USA	USD	28.9
Valvoline International Servicios de Mexico S. de R.L. de C.V.	Payroll/employment	100%	Mexico	MXN	5.8
Valvoline Investments B.V.	Investing/holding company	100%	Netherlands	EUR	394.4
Valvoline Italy S.r.l.	Product sales	100%	Italy	EUR	0.4
Valvoline Lubricants & Solutions India Private Limited	Payroll/employment	100%	India	INR	137.6
Valvoline ME FZE	Product sales	100%	UAE	USD	–
Valvoline Middle East DMCC	Holding company	100%	UAE	USD	–

Additional legal information continued

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Valvoline New Zealand Limited	Product sales	100%	New Zealand	NZD	0.6
Valvoline Poland Sp. z.o.o.	Product sales	100%	Poland	PLN	14.0
Valvoline Pte Ltd.	Product sales	100%	Singapore	SGD	511.5
Valvoline South Africa Proprietary Ltd	Product sales	100%	South Africa	ZAR	5.8
Valvoline Spain S.L.	Product sales	100%	Spain	EUR	0.6
Valvoline UK Limited	Product sales	100%	United Kingdom	GBP	1.9
VCA Solutions, LLC	Product sales	100%	USA	USD	4.9
VGP Holdings LLC	Holding company	100%	USA	USD	1,247.1
VGP IPCo, LLC	IP company	100%	USA	USD	–
Vela International Marine Limited	Marine management and transportation	100%	Liberia	USD	0.0
Wisayah Global Investment Company	Investment services	100%	Saudi Arabia	SAR	–
B. Non-wholly-owned:					
Aramco Gas Pipelines Company	Pipeline transport	51%	Saudi Arabia	SAR	0.1
Aramco Oil Pipelines Company	Pipeline transport	51%	Saudi Arabia	SAR	0.1
Aramco Training Services Company	Training	49%	USA	USD	0.0
ARLANXEO-TSRC (Nantong) Chemical Industries Co., Ltd.	Development, manufacture, and marketing of high-performance rubber	50%	China	CNY	288.3
Jafurah Midstream Gas Company	Gas plant operations	51%	Saudi Arabia	SAR	0.1
Johns Hopkins Aramco Healthcare Company	Healthcare	80%	Saudi Arabia	SAR	93.8
Latitude Ventures JV LLC	Leasing and developing retail gas stations	35%	USA	USD	14.1
Saudi Aramco Base Oil Company - Luberef	Production and sale of petroleum-based lubricants	70%	Saudi Arabia	SAR	1,687.5
Saudi Aramco Nabors Drilling Company	Drilling	50%	Saudi Arabia	SAR	150.0
Saudi Aramco Rowan Offshore Drilling Company	Drilling	50%	Saudi Arabia	SAR	187.5
S-International Ltd.	Purchasing and sale of petroleum goods	61.6%	The Independent State of Samoa	USD	0.0
S-Oil Corporation	Refining	61.6%	South Korea	KRW	291,512.0
S-Oil Europe B.V.	Marketing support	61.6%	Netherlands	USD	1.5
S-Oil Singapore Pte. Ltd.	Marketing support	61.6%	Singapore	SGD	1.2
Saudi Basic Industries Corporation (“SABIC”) ⁴	Holding company	70%	Saudi Arabia	SAR	30,000.0
Arabian Industrial Fibers Company (“IBN RUSHD”)	Petrochemicals	33.9%	Saudi Arabia	SAR	2,000.0
Arabian Petrochemical Company (“PETROKEMYA”)	Petrochemicals	70%	Saudi Arabia	SAR	1,955.5
High Performance Plastics India Pvt Ltd.	Specialties	70%	India	INR	0.0
High Performance Plastics Manufacturing Mexico S de RL de CV	Specialties	70%	Mexico	USD	13.8
International Shipping and Transportation Co. (“ISTC”)	Supply chain	69.3%	Saudi Arabia	SAR	40.0
Jadeed Holding B.V.	Petrochemicals	70%	Netherlands	EUR	0.0
Jubail Chemical Storage and Services Company (“CHEMTANK”)	Supply chain	40.6%	Saudi Arabia	SAR	466.3
Jubail United Petrochemical Company (“UNITED”)	Petrochemicals	52.5%	Saudi Arabia	SAR	2,495.6
LLC SABIC Eastern Europe	Petrochemicals	70%	Russia	RUB	0.0

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
National Chemical Fertiliser Company ("IBN AL-BAYTAR")	Agri-nutrients	35.1%	Saudi Arabia	SAR	494.7
National Global Business Services Company	Shared service	70%	Saudi Arabia	SAR	0.1
National Industrial Gases Company ("GAS")	Utilities	51.8%	Saudi Arabia	SAR	248.0
National Methanol Company ("IBN-SINA")	Petrochemicals	35%	Saudi Arabia	SAR	558.0
NV Pijpleiding Antwerpen-Limburg-Luik (PALL)	Support services	70%	Belgium	EUR	12.3
Petrochemical Pipeline Services B.V.	Petrochemicals	70%	Netherlands	EUR	13.6
Plastics US Holdings LLC	Petrochemicals	70%	USA	USD	22,135.4
SABCAP Insurance Limited	Insurance	70%	Guernsey	USD	187.5
SABIC (China) Research & Development Co. Ltd.	Petrochemicals	70%	China	CNY	170.6
SABIC (Shanghai) Trading Co. Ltd.	Petrochemicals	70%	China	CNY	16.9
SABIC (Thailand) Co. Ltd.	Petrochemicals	70%	Thailand	THB	28.8
SABIC Agri-Nutrients Company ("SABIC AN Group")	Agri-nutrients	35.1%	Saudi Arabia	SAR	4,760.4
SABIC Agri-Nutrients Investment Company ("SANIC")	Agri-nutrients	35.1%	Saudi Arabia	SAR	0.0
SABIC Americas LLC	Petrochemicals, agri-nutrients	70%	USA	USD	7.0
SABIC Asia Pacific Pte Ltd ("SAPPL")	Petrochemicals, agri-nutrients	70%	Singapore	USD	0.2
SABIC Australia Pty Ltd.	Petrochemicals	70%	Australia	AUD	110.2
SABIC Belgium NV	Petrochemicals	70%	Belgium	EUR	210.1
SABIC Canada, Inc.	Petrochemical	70%	Canada	USD	0.7
SABIC Capital B.V.	Financing	70%	Netherlands	USD	0.1
SABIC Capital I B.V.	Financing	70%	Netherlands	USD	0.1
SABIC Capital II B.V.	Financing	70%	Netherlands	USD	0.1
SABIC (China) Holding Co., Ltd.	Petrochemicals	70%	China	USD	113.3
SABIC Deutschland GmbH	Petrochemicals	70%	Germany	EUR	0.1
SABIC East Africa for Trade and Marketing LLC	Petrochemicals	70%	Egypt	EGP	0.0
SABIC Europe B.V.	Petrochemicals	70%	Netherlands	EUR	747.1
SABIC France S.A.S.	Petrochemicals	70%	France	EUR	1.9
SABIC Global Ltd.	Petrochemicals	70%	United Kingdom	GBP	166.2
SABIC Global Mobility ("GMC LLC")	Personnel and other support services	70%	UAE	AED	–
SABIC Global Technologies B.V.	Petrochemicals	70%	Netherlands	USD	0.1
SABIC Gulf, LLC	Marketing services	70%	UAE	AED	0.5
SABIC Holding Deutschland GmbH	Petrochemicals	70%	Germany	EUR	0.1
SABIC Hungary Kft.	Petrochemicals	70%	Hungary	HUF	0.0
SABIC India Pvt Ltd.	Petrochemicals	70%	India	INR	3.3
SABIC Industrial Investments Company ("SIIC")	Investments	70%	Saudi Arabia	SAR	30.0
SABIC Innovative Plastics (China) Co., Ltd.	Petrochemicals	70%	China	USD	392.2
SABIC Innovative Plastics Chongqing Co., Ltd.	Petrochemicals	70%	China	USD	112.5
SABIC Innovative Plastics (SEA) Pte. Ltd.	Petrochemicals	70%	Singapore	USD	265.6
SABIC Innovative Plastics Argentina SRL	Petrochemicals	70%	Argentina	USD	33.5
SABIC Innovative Plastics B.V.	Petrochemicals	70%	Netherlands	EUR	648.6
SABIC Innovative Plastics Czech s.r.o.	Petrochemicals	70%	Czechia	CZK	0.0
SABIC Innovative Plastics Denmark Aps	Petrochemicals	70%	Denmark	DKK	0.1
SABIC Innovative Plastics España SL	Petrochemicals	70%	Spain	EUR	2,603.6
SABIC Innovative Plastics Finland OY	Petrochemicals	70%	Finland	EUR	3.0

Additional legal information continued

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
SABIC Innovative Plastics (Fujian) Co., Ltd.	Petrochemicals	70%	China	CNY	42.4
SABIC Innovative Plastics France S.A.S.	Petrochemicals	70%	France	EUR	4.5
SABIC Innovative Plastics GmbH	Petrochemicals	70%	Germany	EUR	0.5
SABIC Innovative Plastics GP B.V.	Petrochemicals	70%	Netherlands	USD	0.1
SABIC Innovative Plastics Holding B.V.	Petrochemicals	70%	Netherlands	USD	0.1
SABIC Innovative Plastics Holding Germany GmbH	Petrochemicals	70%	Germany	EUR	0.3
SABIC Innovative Plastics Holding Singapore Pte. Ltd.	Petrochemicals	70%	Singapore	USD	1,902.6
SABIC Innovative Plastics Hong Kong Ltd.	Petrochemicals	70%	Hong Kong, China	USD	279.7
SABIC Innovative Plastics India Private Ltd.	Petrochemicals	70%	India	INR	34.4
SABIC Innovative Plastics International Trading (Shanghai) Ltd.	Petrochemicals	70%	China	USD	1.2
SABIC Innovative Plastics Kereskedelmi Kft.	Petrochemicals	70%	Hungary	HUF	0.1
SABIC Innovative Plastics Ltd.	Petrochemicals	70%	United Kingdom	GBP	17.5
SABIC Innovative Plastics Malaysia Sdn Bhd	Petrochemicals	70%	Malaysia	MYR	162.3
SABIC Innovative Plastics Mexico S de RL de CV	Petrochemicals	70%	Mexico	USD	36.2
SABIC Innovative Plastics Poland Sp. Zo.o.	Petrochemicals	70%	Poland	PLN	1.8
SABIC Innovative Plastics Rus Z.o.o.	Petrochemicals	70%	Russia	RUB	0.0
SABIC Innovative Plastics SIT Holding Ltd.	Petrochemicals	70%	Hong Kong, China	USD	27.4
SABIC Innovative Plastics South America - Indústria e Comércio de Plásticos Ltda.	Petrochemicals	70%	Brazil	BRL	402.6
SABIC Innovative Plastics US LLC	Petrochemicals	70%	USA	USD	10,603.2
SABIC Innovative Plastics Utilities B.V.	Petrochemicals	70%	Netherlands	EUR	0.0
SABIC International Holdings B.V.	Petrochemicals	70%	Netherlands	USD	727.9
SABIC Investment and Local Content Development Company ("NUSANED")	Investment	70%	Saudi Arabia	SAR	426.2
SABIC Italia Srl	Petrochemicals	70%	Italy	EUR	0.5
SABIC Kenya	Petrochemicals	70%	Kenya	KES	0.9
SABIC Korea Ltd.	Petrochemicals	70%	South Korea	KRW	86.7
SABIC Licensing B.V.	Licensing company	70%	Netherlands	USD	0.1
SABIC Limburg B.V.	Petrochemicals	70%	Netherlands	EUR	0.1
SABIC Luxembourg S.à r.l.	Petrochemicals	70%	Luxembourg	USD	34.4
SABIC Manufacturing Geleen BV	Petrochemicals	70%	Netherlands	EUR	0.0
SABIC Marketing Ibérica S.A.	Petrochemicals	70%	Spain	EUR	0.3
SABIC Middle East Business Management LLC	Petrochemicals	70%	Jordan	JOD	0.1
SABIC Middle East Offshore Company ("SABIC MIDDLE EAST") ³	Petrochemicals	70%	Lebanon	USD	0.1
SABIC Morocco	Petrochemicals	70%	Morocco	MAD	0.4
SABIC Nordic A/S	Petrochemicals	70%	Denmark	DKK	2.0
SABIC Pakistan (Pvt.) Ltd.	Petrochemicals	70%	Pakistan	PKR	0.9
SABIC Petrochemicals B.V.	Petrochemicals	70%	Netherlands	EUR	192.1
SABIC Petrochemicals Holding US, LLC	Petrochemicals	70%	USA	USD	0.0
SABIC Petrochemicals Japan LLC	Petrochemicals	70%	Japan	JPY	3.6
SABIC Petrokemya Ticaret Limited	Petrochemicals	70%	Turkiye	TRY	0.9
SABIC Poland Sp. Z o.o.	Petrochemicals	70%	Poland	PLN	0.1
SABIC Polyolefine GmbH	Petrochemicals	70%	Germany	EUR	0.1
SABIC R&T Pvt Ltd.	Petrochemicals	70%	India	INR	259.7

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
SABIC Sales Europe B.V.	Petrochemicals	70%	Netherlands	EUR	0.5
SABIC Sales Italy Srl	Petrochemicals	70%	Italy	EUR	0.0
SABIC Sales Spain SL	Petrochemicals	70%	Spain	EUR	0.0
SABIC South Africa Proprietary Ltd.	Petrochemicals	70%	South Africa	ZAR	0.0
SABIC Supply Chain Services Limited Company ("SSCS")	Supply chain	69.3%	Saudi Arabia	SAR	0.5
SABIC Taiwan Holding Ltd. (Hong Kong)	Petrochemicals	70%	Hong Kong, China	USD	92.7
SABIC Tees Holdings Ltd.	Petrochemicals	70%	United Kingdom	EUR	1,245.0
SABIC Terminal Services ("SABTANK")	Supply chain	63%	Saudi Arabia	SAR	30.0
SABIC Tunisia	Petrochemicals	70%	Tunisia	TND	0.8
SABIC UK Ltd.	Petrochemicals	70%	United Kingdom	GBP	–
SABIC UK Pension Trustee Ltd.	Petrochemicals	70%	United Kingdom	GBP	–
SABIC UK Petrochemicals Ltd.	Petrochemicals	70%	United Kingdom	GBP	2,576.3
SABIC US Holdings LP	Petrochemicals	70%	USA	USD	13,971.3
SABIC US Projects LLC	Petrochemicals	70%	USA	USD	0.1
SABIC Ventures B.V.	Petrochemicals	70%	Netherlands	USD	0.1
SABIC Ventures US Holdings LLC	Petrochemicals	70%	USA	USD	231.0
SABIC Vietnam Company Ltd.	Petrochemicals	70%	Vietnam	VND	1.9
Saudi European Petrochemical Company ("IBN Zahr")	Petrochemicals	56%	Saudi Arabia	SAR	1,025.7
Saudi Innovative Plastics Sweden AB ³	Petrochemicals	70%	Sweden	SEK	0.0
Saudi Methanol Company ("AR-RAZI")	Petrochemicals	52.5%	Saudi Arabia	SAR	259.0
Scientific Design Co. Inc.	Specialties	70%	USA	USD	69.2
SHPP (Shanghai) Co., Ltd.	Specialties	70%	China	USD	432.7
SHPP B.V.	Specialties	70%	Netherlands	EUR	0.0
SHPP Canada, Inc.	Specialties	70%	Canada	CAD	209.1
SHPP Capital B.V.	Financing	70%	Netherlands	USD	0.0
SHPP Capital I B.V.	Financing	70%	Netherlands	USD	0.0
SHPP Capital II B.V.	Financing	70%	Netherlands	USD	0.0
SHPP Czech s.r.o.	Specialties	70%	Czechia	EUR	0.0
SHPP Finland OY	Specialties	70%	Finland	EUR	0.0
SHPP France S.A.S.	Specialties	70%	France	EUR	9.8
SHPP Germany GmbH	Specialties	70%	Germany	EUR	0.1
SHPP Global Technologies B.V.	Specialties	70%	Netherlands	USD	0.0
SHPP Holding B.V.	Specialties	70%	Netherlands	USD	0.0
SHPP Hong Kong	Specialties	70%	Hong Kong, China	USD	12.7
SHPP Hungary Kft.	Specialties	70%	Hungary	EUR	0.0
SHPP Italy Srl	Specialties	70%	Italy	EUR	0.0
SHPP Japan LLC	Specialties	70%	Japan	JPY	276.8
SHPP Korea Ltd.	Specialties	70%	South Korea	KRW	63.6
SHPP Malaysia Sdn Bhd	Specialties	70%	Malaysia	USD	0.9
SHPP Manufacturing Spain SL	Specialties	70%	Spain	EUR	0.0
SHPP Manufacturing UK Ltd	Specialties	70%	United Kingdom	GBP	80.1
SHPP Marketing Plastics SL	Specialties	70%	Spain	EUR	0.0
SHPP Petrokimya Ticaret Ltd Sirketi	Specialties	70%	Türkiye	EUR	0.0
SHPP Poland Sp. Z o.o.	Specialties	70%	Poland	EUR	0.0
SHPP Russia OOO	Specialties	70%	Russia	RUB	0.0

Additional legal information continued

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
SHPP Sales B.V.	Specialties	70%	Netherlands	EUR	0.0
SHPP Sales Italy Srl	Specialties	70%	Italy	EUR	0.0
SHPP Sales UK Ltd.	Specialties	70%	United Kingdom	EUR	0.0
SHPP Singapore Pte. Ltd.	Specialties	70%	Singapore	USD	1,827.5
SHPP South America-Comércio de Plásticos Ltda	Specialties	70%	Brazil	BRL	44.3
SHPP Thailand Co. Ltd.	Specialties	70%	Thailand	THB	70.9
SHPP US LLC	Specialties	70%	USA	USD	0.0
SHPP Ventures B.V.	Specialties	70%	Netherlands	EUR	0.0
SHPP Vietnam Co Ltd	Specialties	70%	Vietnam	VND	0.4
Yanbu National Petrochemical Company ("YANSAB")	Petrochemicals	36.5%	Saudi Arabia	SAR	5,625.0
C. Joint operations:					
Al-Khafji Joint Operations	Oil and gas exploration and production	50%	Saudi-Kuwaiti Partitioned Zone	SAR	–
Arabian Aramco Total Services Company	Investment	62.5%	Saudi Arabia	SAR	2.0
Fadhili Plant Cogeneration Company	Power generation	30%	Saudi Arabia	SAR	1.5
Gulf Coast Growth Venture LLC ("GCGV") ⁴	Petrochemicals	35%	USA	USD	24,701.5
Korea Electric Power Corporation for Power Company	Power generation	40%	Saudi Arabia	SAR	20.7
Pengerang Petrochemical Company SDN. BHD.	Petrochemicals	50%	Malaysia	MYR	1,207.4
Pengerang Refining Company SDN. BHD.	Refining	50%	Malaysia	MYR	6,457.2
Power Cogeneration Plant Company	Power generation	50%	Saudi Arabia	SAR	24.8
Saudi Aramco Mobil Refinery Company Ltd	Refining	50%	Saudi Arabia	SAR	1,800.0
Saudi Aramco Total Refining and Petrochemical Company	Refining/petrochemicals	62.5%	Saudi Arabia	USD	3,580.0
Saudi Methacrylates Company ("SAMAC") ⁴	Petrochemicals	35%	Saudi Arabia	SAR	1,350.0
Tanajib Cogeneration Power Company	Power systems	40%	Saudi Arabia	SAR	10.6
KEPCO Jafurah Cogen	Power systems	40%	Saudi Arabia	SAR	15.0
Torathuna Social Responsibility Company	Corporate social responsibility	62.5%	Saudi Arabia	SAR	0.5
Yanbu Aramco Sinopec Refining Company Limited	Refining	62.5%	Saudi Arabia	USD	1,560.3
D. Joint ventures:					
Advanced Energy Storage System Investment Company ("AESSIC") ^{3,4}	Renewable energy	70%	Saudi Arabia	SAR	–
AIR BP Aramco Poland sp. z o.o.	Aviation fuels	50%	Poland	PLN	13.9
Al-Jubail Petrochemical Company ("Kemya") ⁴	Petrochemicals	35%	Saudi Arabia	SAR	2,149.2
Arabian Rig Manufacturing Company	Rig manufacturing	30%	Saudi Arabia	SAR	28.6
Blue Hydrogen Industrial Gases Company	Hydrogen production	50%	Saudi Arabia	SAR	0.2
Cosmar Company ("COSMAR") ⁴	Petrochemicals	35%	USA	USD	–
Eastern Petrochemical Company ("Sharq") ⁴	Petrochemicals	35%	Saudi Arabia	SAR	1,890.0
Energy City Logistics Company	Logistics	51%	Saudi Arabia	SAR	0.5
First Coast Energy, L.L.P.	Marketing	50%	USA	USD	164.0
Gas & Oil Pakistan Ltd.	Retail	40%	Pakistan	PKR	20,000.0
HAERTOL Chemie GmbH	Coolant manufacturer	50%	Germany	EUR	–
Ironhorse Investment Partners LLC	Retail fuel	50%	USA	USD	89.1
Juniper Ventures of Texas LLC	Marketing	60%	USA	USD	121.8
LTIM Aramco Digital Solutions for Information Technology Company	Technology	49%	Saudi Arabia	SAR	–
Lubrival S.A.	Product sales	51%	Ecuador	ECS	–

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Middle East Cloud and Digital Transformation Company Limited	Information technology	51%	Saudi Arabia	SAR	22.5
Novel Non-Metallic Solutions Manufacturing Plant Digital for Industry Company	Manufacturing	50%	Saudi Arabia	SAR	150.1
Sadara Chemical Company	Industrial digital solutions	50%	Saudi Arabia	SAR	1.9
Sadara Basic Services Company	Petrochemicals	65%	Saudi Arabia	USD	9,500.0
	Petrochemical manufacture and sales	65%	Saudi Arabia	USD	2.0
Sadara Sukuk Wahid BV	Investment	65%	Netherlands	USD	0.1
Sadara Sukuk Ithnayn BV	Investment	65%	Netherlands	USD	0.1
Sadara Sukuk Thalatha BV	Investment	65%	Netherlands	USD	0.1
Sadara Sukuk Arba'a BV	Investment	65%	Netherlands	USD	0.1
Sadara Sukuk Khamsa BV	Investment	65%	Netherlands	USD	0.1
Saudi Hydrogen Peroxide Company	Petrochemical manufacture	32.5%	Saudi Arabia	SAR	242.0
SABIC Fujian Petrochemicals Co., Ltd. ("FUJIAN") ⁴	Petrochemicals	35.7%	China	CNY	967.2
SABIC Plastic Energy Advanced Recycling B.V. ⁴	Petrochemicals	53.4%	Netherlands	EUR	36.6
SABIC SK Nexelene Company Pte. Ltd. ("SSNC") ⁴	Petrochemicals	35%	Singapore	SAR	1,125.0
Sahel Mart Company	Retail services	50%	Saudi Arabia	SAR	40.0
Sahel Transportation Company	Retail services	50%	Saudi Arabia	SAR	0.5
Saudi Arabian Industrial Investment Company	Investment	42.5%	Saudi Arabia	SAR	3,850.0
Saudi Engines Manufacturing Company	Manufacturing	55%	Saudi Arabia	SAR	156.0
Saudi Yanbu Petrochemical Company ("Yanpet") ⁴	Petrochemicals	35%	Saudi Arabia	SAR	4,596.0
Shanghai VC Lubricating Oil Co Ltd	Product sales	50%	China	CNY	–
Shanghai ZhiSheng Automobile Technology Co., Ltd.	Product sales	49%	China	CNY	–
SINOPEC SABIC Tianjin Petrochemical Company Limited ("SSTPC") ⁴	Petrochemicals	35%	China	SAR	5,558.0
S-Oil TotalEnergies Lubricants Co., Ltd.	Lubricants production and sales	30.8%	South Korea	KRW	35,000.0
Star Enterprise ³	Pension administration	50%	USA	USD	283.9
Synkedia Biscay A.I.E.	E-fuels demo production	50%	Spain	EUR	0.0
Tas'helat Marketing Company	Marketing	50%	Saudi Arabia	SAR	40.0
Utility Support Group ("USG") B.V. ⁴	Utilities	35%	Netherlands	EUR	181.5
Valvoline Cummins Argentina S.A.	Product sales	50%	Argentina	ARS	–
Valvoline Cummins Private Limited	Product sales	50%	India	INR	–
Valvoline de Colombia S.A.S.	Product sales	51%	Colombia	COP	–
VC Lubricating Oil Co., Ltd.	Holding company	50%	Hong Kong, China	CNY	–
E. Associates:					
Advanced ASMO for Logistics Services Company	Logistics	49%	Saudi Arabia	SAR	–
Afif One Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Afif Two Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Bisha One Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
BP AOC Pumpstation Maatschap	Storage	50%	Netherlands	EUR	0.0
BP ESSO AOC Maatschap	Storage	34.4%	Netherlands	EUR	0.0
Burairq Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Burairq Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Huajin Aramco Petrochemical Co., Ltd.	Refining/petrochemicals	30%	China	RMB	24,855.0
Humaj One Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Khulis One Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
International Maritime Industries Company	Maritime yard	40.1%	Saudi Arabia	SAR	1,590.8

Additional legal information continued

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership ²	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Ishraq Bisha Company	Holding company	30%	Saudi Arabia	SAR	0.0
Ishraq Humaij Company	Holding company	30%	Saudi Arabia	SAR	0.0
Ishraq Khulis Company	Holding company	30%	Saudi Arabia	SAR	0.0
Ishraq One Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Ishraq Two Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Moya Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Moya Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Nabah Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Nabah Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Noor Al Shuaibah Holding Company	Power generation	30%	Saudi Arabia	SAR	0.1
Nusaned Fund I ⁴	Equity investments	35%	Saudi Arabia	SAR	71.6
Nusaned Fund II ⁴	Equity investments	42%	Saudi Arabia	SAR	15.2
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	Refining/petrochemicals	57.6% ⁵	Saudi Arabia	SAR	21,973.7
Rafineria Gdańska sp. z o.o.	Refining	30%	Poland	PLN	1,545.0
Shaqra First Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Shaqra Winds Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Shuaibah for Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.5
Shuaibah Holding Company	Renewable energy	30%	Saudi Arabia	SAR	0.5
Shuaibah Two for Electrical Company	Renewable energy	30%	Saudi Arabia	SAR	0.5
Starah Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Starah First Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Sudair 1 Holding Company	Holding company	30.3%	Saudi Arabia	SAR	0.2
Team Terminal B.V.	Storage	34.4%	Netherlands	EUR	0.0

1. Excludes subsidiaries which are passively held for investment purposes and not deemed material by Aramco.

2. Percentages disclosed reflect the effective ownership of Aramco in the respective entities.

3. Under liquidation

4. Share capital amounts are presented in SAR. The currencies listed represent the functional currency of the entity..

5. Aramco's ownership percentage in Petro Rabigh as at December 31, 2025, represents its equity interest in Class A and Class B shares.

For more information on Aramco's subsidiaries, see Section 7: Consolidated financial statements – Notes 39, 40, and 41.

Disclaimer

This Annual 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", "strive", "will", "shall", "may", "is likely to", "plans", "targets", "goals", "outlook", or similar expressions, including variations and the negatives thereof or comparable terminology. These statements include, among other things, statements about expectations in connection with Aramco's environmental, social and governance ("ESG") initiatives.

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 Annual Report and include, among other things, the following:

- Global supply, demand and price fluctuations with respect to oil, gas, and petrochemicals;
- Global economic market 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;
- Risks related to Aramco's ability to successfully achieve its ESG ambitions, including a failure to fully meet its GHG emission reduction objectives by 2050;
- 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 Aramco'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, health, safety, or other regulations that impact the industries in which Aramco operates; and,
- Legal proceedings, international trade matters, and other disputes or agreements.

The sections of this Annual Report entitled "Risk Factors" and "Financial Performance" contain a more complete discussion of the factors that could affect Aramco's future performance and the industries in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Annual Report may not occur in the manner described or may not occur at all.

The forward-looking statements speak as of the date of this Annual Report. 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 contained elsewhere in this Annual Report. Undue reliance should not be placed on the forward-looking statements.

Certain global, industry and market data is derived from third-party sources. The Company has not independently verified such information and does not make any representation regarding its accuracy or completeness.

Aramco's financial information herein has been extracted from Aramco's consolidated financial statements for the year ended December 31, 2025, which is prepared and presented in accordance with International Financial Reporting Standards, that are 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 Annual Report is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only. The numbers presented throughout this Annual 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 Annual 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.

Terms and abbreviations

Currencies

ﷵ/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

bn

Billion

boe

Barrels of oil equivalent

bpd

Barrels per day

bscf

Billion standard cubic feet

bscfd

Billion standard cubic feet per day

bstb

Billion stock tank barrels

GW

Gigawatt

kgCO₂e/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

mmtCO₂e

Million metric tons of carbon dioxide equivalent

mmscfd

Million standard cubic feet per day

mmtpa

Million metric tons per annum

mtpa

Million tons per annum

MWh

Megawatt hour

per day

Volumes are converted into a daily basis using a calendar year (Gregorian)

PetaFLOP

A unit of measure for calculating computer speed equal to approximately one quadrillion operations per second

scf

Standard cubic feet

tscf

Trillion standard cubic feet

Technical terms

Arabian Extra Light

Crude oil with API gravity of 36° to 40° and sulfur content between 0.5% and 1.3%.

Arabian Heavy

Crude oil with API gravity less than 29° and sulfur content greater than 2.9%.

Arabian Light

Crude oil with API gravity of 32° to 36° and sulfur content between 1.3% and 2.2%.

Arabian Medium

Crude oil with API gravity of 29° to 32° and sulfur content between 2.2% and 2.9%.

Arabian Super Light

Crude oil with API gravity of more than 40° and sulfur content less than 0.5%.

Carbon dioxide equivalent (CO₂e)

A metric measure used to compare the emissions from various greenhouse gases based upon their global warming potential (GWP). Carbon dioxide equivalents are commonly expressed as million metric tons of carbon dioxide equivalents (mmtCO₂e). The carbon dioxide equivalent for a gas is derived by multiplying the tons of the gas by the associated GWP.

Carbon intensity

A measure of greenhouse gas emissions in carbon dioxide (CO₂) equivalent per barrel of oil equivalent.

CO₂

Carbon dioxide.

Condensate

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

Delineation

A process by which new wells are drilled in order to determine the boundaries of a discovered oil or gas field, both its areal extent and its vertical hydrocarbon column.

Freshwater

Non-brackish water with total dissolved solids (TDS) concentration up to 2,000 mg/l.

Greenhouse gas (GHG) emissions

Any gaseous compound in the atmosphere that is capable of absorbing infrared radiation. Generally, consists of water vapor, CO₂, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. Aramco's inventory includes CO₂, methane, and nitrous oxide.

Gross chemicals production capacity

The total combined chemicals production capacity of Aramco and the joint ventures and other entities in which Aramco owns an equity interest.

Gross refining capacity

The total combined refining capacity of Aramco and the joint ventures and other entities in which Aramco owns an equity interest.

Hydrocarbons

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

Lifting costs

Oil and gas operations (i) production-related expenses; (ii) taxes other than income taxes (if applicable); and (iii) production related general and administrative expenses. Lifting costs exclude exploration, royalty, R&D, public service costs, gain or loss on disposal of property, plant and equipment, and depreciation costs.

Liquids

Crude oil, condensate, and NGL.

LNG

Liquefied natural gas.

LPG

Liquefied petroleum gas, which is a mixture of saturated and unsaturated hydrocarbons with up to five carbon atoms, used as household fuel.

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.

MTBE

Methyl tertiary butyl ether – a volatile, colorless, flammable liquid that is manufactured via a chemical reaction between methanol and isobutylene, and is used as a component in fuel for gasoline engines.

Natural gas

Methane produced at Aramco's gas plants and sold within the Kingdom as sales gas.

Net chemicals production capacity

Aramco's equity share of its gross chemicals production capacity, calculated by multiplying the gross chemicals production capacity of each facility in which Aramco has an interest by Aramco's percentage equity ownership in the entity that owns the facility.

Net refining capacity

Aramco's equity share of its gross refining capacity, calculated by multiplying the gross refining capacity of each refinery in which Aramco has an interest by Aramco's percentage equity ownership in the entity that owns the refinery.

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.

Production costs

The sum of operating costs and depreciation, reflecting both the erosion of asset value over time on an accounting basis and the cost of operating the business.

Proved reserves/hydrocarbon reserves

Those quantities of liquids and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Reserves life

Calculated on a barrel of oil equivalent basis by dividing proved reserves as at a given year end by production for that year.

Scope 1 GHG emissions

Direct emissions, which include GHG emissions from onsite fuel combustion, flaring, venting, and fugitive emissions.

Scope 2 GHG emissions

Indirect emissions, which account for GHG emissions from offsite power generation, including electricity and steam.

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 supply reliability.

Tier 1 process safety event

An unplanned or uncontrolled release of any material, including nontoxic and nonflammable materials, from a process that results in one or more of the consequences listed in API Recommended Practice-754.

Total recordable case (TRC) rate

Sum of recordable cases that occurred in the workplace per 200,000 work hours.

Unconventional oil and gas

Refers to the oil and gas resources that cannot be explored, developed, and produced by conventional processes just in using the natural pressure of the wells and pumping or compression operations.

Glossary

ACWA Power

International Company for Water and Power Projects, which is a publicly traded company listed on the Saudi Exchange.

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.

AFP

Aramco Fuels Poland.

AGM

Ordinary Annual General Assembly meeting.

AGOC

Aramco Gulf Operations Company Ltd.

AI

Artificial Intelligence.

ALBA

Aluminum Bahrain BSC.

AOC

Aramco Overseas Company.

API

The American Petroleum Institute, which is the major United States trade association for the oil and gas industry.

APQ

Air Products Qudra for Energy.

ARLANXEO

ARLANXEO Holding B.V.

ASC

Aramco Services Company.

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.

ATC

Aramco Trading Company.

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.

Badeel

The Water and Electricity Holding Company, a wholly-owned subsidiary of PIF.

BHIG

Blue Hydrogen Industrial Gases Company.

BlackRock

BlackRock, Inc.

Blended Price

Pursuant to Council of Ministers Resolution No. 370, dated 10/7/1439H (corresponding to March 27, 2018) and the Ministerial Resolution issued by the Ministry of Energy, in agreement with the Ministry of Finance, No. 01-5928-1439, dated as at 27/8/1439H (corresponding to May 13, 2018), effective on 1/7/1439H (corresponding to March 17, 2018), the Kingdom established the price due to licensees for the domestic sale of Regulated Gas Products.

Board

The Board of Directors of the Company.

Bylaws

The Bylaws of the Company, approved by Council of Ministers Resolution No. 180 dated 1/4/1439H (corresponding to December 19, 2017), which came into effect on 14/4/1439H (corresponding to January 1, 2018), as amended from time to time.

Capital Market Law

The Capital Market Law, issued pursuant to Royal Decree No. (M/30) dated 2/6/1424H (corresponding to July 31, 2003), as amended.

Carbon offset

Mitigation credits generated in one location that are transferred to another location or entity, and are usually denominated in metric tons of a reduced emission or MWh of renewable energy produced.

CEDA

The Council of Economic and Development Affairs.

CEO

Chief Executive Officer.

Circular carbon economy

A framework for managing and reducing emissions. It is a closed loop system involving the 4Rs: reduce, reuse, recycle, and remove.

CMA

The Capital Market Authority, including, where the context permits, any committee, sub-committee, employee or agent to whom any function of the CMA may be delegated.

Companies Law

The Companies Law, issued under Royal Decree No. M/132, dated 1/12/1443H (corresponding to July 1, 2022).

Company

Saudi Arabian Oil Company (the Company).

Concession

As defined in Section 6: Additional financial and legal information – Material agreements – The Concession.

Concession Amendment

As defined in Section 6: Additional financial and legal information – Material agreements – The Concession.

Concession Area

The territorial lands and maritime areas of the Kingdom except in the Excluded Areas.

Concession Effective Date

As defined in Section 6: Additional financial and legal information – Material agreements – The Concession.

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 (a) holding 30% or more of the voting rights in a company, or (b) 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.

Corporate Governance Regulations

The Corporate Governance Regulations as issued by the Board of the CMA pursuant to CMA Board Resolution No. 8-16-2017 dated 16/05/1438H (corresponding to February 13, 2017), as amended.

Council of Ministers

A regulatory body presided over by HRH the Crown Prince, except when The Custodian of the Two Holy Mosques, the King, is in attendance.

COVID-19

The coronavirus disease identified in 2019.

Domestic

Refers to the Kingdom of Saudi Arabia.

Domestic Gas Price

Certain prices for the domestic sale of gas hydrocarbons, including those for Regulated Gas Products.

EBIT

Earnings (losses) before interest, income taxes, and zakat.

EGM

Extraordinary General Assembly meeting.

ERM

Enterprise risk management.

ESG

Environmental, social, and governance.

Esmax

Esmax Distribución SpA.

Excluded Areas

The limited area excluded from Aramco's rights under the Concession, consisting of: (a) the boundaries of the Holy Mosques in Makkah Al-Mukarramah and Madinah Al-Munawwarah, (b) the partitioned territory and its adjoining offshore areas in accordance with the agreements between the Kingdom and the State of Kuwait, and, (c) the common zone in the Red Sea in accordance with the agreement between the Kingdom and the Republic of Sudan.

FID

Final investment decision.

FREP

Fujian Refining & Petrochemical Company Limited, a venture established among Saudi Aramco Asia Company Ltd., Fujian Petrochemical Company Ltd. (itself a joint venture between Sinopec and the Provincial Government of Fujian, China) and ExxonMobil China Petroleum & Petrochemical Company Ltd.

GCC

The Cooperation Council for the Arab States of the Gulf, consisting of the member states of the Kingdom of Bahrain, State of Kuwait, Sultanate of Oman, State of Qatar, Kingdom of Saudi Arabia, and United Arab Emirates.

GDP

Gross domestic product. The broadest quantitative measure of a nation's total economic activity, representing the monetary value of all goods and services produced within a nation's geographic borders over a specified period of time.

GEC

Group Executive Committee.

General Assembly

Any Ordinary General Assembly or Extraordinary General Assembly.

GHSSE

Group Health, Safety, Security and Environment Committee.

GMTN

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

GO

Gas & Oil Pakistan Limited.

GOSP

Gas Oil Separation Plant.

Government

The Government of the Kingdom (and "Governmental" shall be interpreted accordingly).

Greenhouse gas (GHG)

Any gas that absorbs infrared radiation in the atmosphere rather than allowing it to radiate into space. Greenhouse gases include carbon dioxide, methane, nitrous oxide, ozone, chlorofluorocarbons, hydrochlorofluorocarbons, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride.

Greenhouse Gas Protocol

Establishes comprehensive global standardized frameworks to measure and manage greenhouse gas emissions from private and public sector operations, value chains, and mitigation actions. It is a product of the collaboration between the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).

Groq

Groq Inc.

GSC

Group Strategy Committee.

GSPP

The Law of Gas Supplies and Pricing issued pursuant to Royal Decree No. M/36, dated 25/6/1424H (corresponding to August 23, 2003), which has been replaced by the Energy Supply Law.

H

Hijri calendar.

Hadeed

Saudi Iron and Steel Company.

HORSE Powertrain

HORSE Powertrain Limited.

HSE

Health, safety, and environment.

HSSE

Health, safety, security, and environment.

HUMAIN

PIF portfolio company specialized in artificial intelligence technologies and solutions.

Hydrocarbons Law

Hydrocarbons law governing hydrocarbons, hydrocarbon resources, and hydrocarbon operations existing within the territory of the Kingdom, issued pursuant to Royal Decree No. M/37, dated 2/4/1439H (corresponding to December 20, 2017), as amended.

IAS

International Accounting Standard(s).

IASB

International Accounting Standards Board.

IFRS

International Financial Reporting Standard(s) that are endorsed in the Kingdom and other standards and pronouncements endorsed by SOCPA.

iktva

In-Kingdom Total Value Add.

Income Tax Law

Income Tax Law issued under Royal Decree No. M/1 dated 15/1/1425H (corresponding to March 6, 2004) and its Implementing Regulations issued under Ministerial Resolution No. 1535 dated 11/6/1425H (corresponding to July 28, 2004), as amended from time to time.

Ipieca

International Petroleum Industry Environmental Conservation Association.

IPO

Initial Public Offering.

ISO

International Organization for Standardization.

Itthra

King Abdulaziz Center for World Culture.

JERA

JERA Co. Inc.

JIGPC

Jazan Integrated Gasification and Power Company.

JMGC

Jafurah Midstream Gas 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.

Glossary continued

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.

KAUST

King Abdullah University of Science and Technology.

KFUPM

King Fahd University of Petroleum and Minerals.

Kingdom

Kingdom of Saudi Arabia.

Linde

Linde plc.

Luberef

Saudi Aramco Base Oil Company, which is a publicly traded company listed on the Saudi Exchange.

Ma'aden

Saudi Arabian Mining Co.

Marafiq

Power and Water Utility Company for Jubail and Yanbu', which is a publicly traded company listed on the Saudi Exchange.

Master Gas System

An extensive network of pipelines that connects Aramco's key gas production and processing sites throughout the Kingdom.

MENA

Middle East and North Africa.

MidOcean

MidOcean Holdings II, L.P.

Ministry of Energy

Ministry of Energy of the Kingdom.

Ministry of Finance

Ministry of Finance of the Kingdom.

MoE

Ministry of Energy.

Motiva

Motiva Enterprises LLC.

Namaat

Aramco's industrial investment program.

Net-zero ambition

Aramco's ambition to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions across wholly-owned operated assets by 2050.

Net-zero emissions

This is achieved when anthropogenic GHG emissions to the atmosphere are balanced by anthropogenic removals.

OPEC

Organization of the Petroleum Exporting Countries.

OPEC+

The coalition of OPEC and additional net oil-exporting nations that collaborate to coordinate and manage oil production levels to ensure stabilization of oil markets.

Established in December 2016, OPEC+ includes OPEC's member countries and other significant net oil-exporting nations, such as Russia, Kazakhstan, and Oman.

Operationally controlled entities

An entity is designated to be under Saudi Aramco's operational control, if Saudi Aramco is able to exercise direct operational control over the day-to-day activities of that entity.

Includes SASREF, Motiva, ARLANXEO, ATC, Aramco Overseas Company, Aramco Fuels Poland, Aramco Services Company, Saudi Aramco Asia Company Ltd.

Original Concession

As defined in Section 6: Additional financial and legal information – Material agreements – The Concession.

OSHA

Occupational Safety and Health Administration.

PETRONAS

Petroleum Nasional Bhd.

Petro Rabigh

Rabigh Refining and Petrochemical Company, a venture established by Aramco and Sumitomo Chemical Co. Ltd. in 2005, which is a publicly traded company listed on the Saudi Exchange.

PIF

Public Investment Fund of Saudi Arabia.

PKN ORLEN

Polski Koncern Naftowy ORLEN S.A.

PP

Percentage point.

PRefChem

PRefChem Petrochemical and PRefChem Refining.

PRefChem Petrochemical

Pengerang Petrochemical Company SDN. BHD.

PRefChem Refining

Pengerang Refining Company SDN. BHD.

Price equalization

Prices are established separately by the Ministry of Energy for each relevant product using a combination of either internationally recognized indices or, where relevant, the Company's official selling price and, depending on the relevant product, on the basis of export parity, import parity or a combination of both.

PwC

PricewaterhouseCoopers.

R&D

Research and development.

Regulated Gas Products

Gas hydrocarbons which are subject to the Kingdom's gas pricing regime, including natural gas, ethane and NGL (propane, butane and natural gasoline).

Relatives

The term relatives, as defined under the Corporate Governance Regulations, refers to:

- I. Fathers, mothers, grandfathers and grandmothers (and their ancestors);
- II. Children and grandchildren and their descendants;
- III. Siblings, maternal and paternal half-siblings; and,
- IV. Husbands and wives.

Reserved Areas

The areas reserved for Aramco's operations within the Concession Area.

ROACE

Return on average capital employed.

Rongsheng Petrochemical

Rongsheng Petrochemical Company Limited.

Rules on the Offer of Securities and Continuing Obligations (OSCO Rules)

As issued by the Board of the CMA pursuant to CMA Board Resolution No. 3-123-2017 dated 9/4/1439H (corresponding to December 27, 2017) based on the Capital Market Law, as amended.

SAAC

Saudi Aramco Asia Company Ltd.

SABIC

Saudi Basic Industries Corporation, which is a publicly traded company listed on the Saudi Exchange.

SADCO

Saudi Aramco Development Company.

Sadara

Sadara Chemical Company, a venture established by Aramco and Dow Chemical Company in 2011.

SAIL

Saudi Accelerated Innovation Lab.

Sanabil Investments

Saudi Arabian Investment Company, a wholly-owned subsidiary of the PIF.

SAPCO

Saudi Aramco Power Company.

SASREF

Saudi Aramco Jubail Refinery Company, formerly known as Saudi Aramco Shell Refinery Company.

SATORP

Saudi Aramco Total Refining and Petrochemical Company, a venture established by Aramco and Total Refining Saudi Arabia SAS in 2008.

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 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.

Saudi Exchange

The Saudi Exchange, the sole entity authorized in the Kingdom to act as a securities exchange.

Saudi Green Initiative

A national initiative that unites environmental protection, energy transition, and sustainability programs with the overarching aim of offsetting and reducing emissions, increasing the Kingdom’s use of clean energy, and addressing climate change.

SEC

Saudi Energy Company, formerly known as Saudi Electricity Company.

Senior Executives/the Group Executive Committee

The members of the Senior Management of Aramco holding the title of CEO, President, or Executive Vice President.

Senior Management

The Senior Management and other officers of Aramco who, while subordinate to the Senior Executives, are still involved in the management of Aramco and participate in driving its strategies, decisions, or operations.

Shareek program

A cooperative Government program that is designed to provide support via various pillars, including financial, monetary, operational and regulatory cooperation, and asset investment, aiming to enhance the

development and resilience of the Saudi economy by increasing the GDP, providing job opportunities, diversifying the economy and strengthening cooperation between public and private sectors.

Shareholder

Any holder of shares.

Shari’a

The Islamic law.

Sinopec

China Petroleum & Chemical Corporation.

SLB

SLB Ltd.

SME

Small and medium enterprise.

SOCPA

Saudi Organization for Chartered and Professional Accountants.

Sofon

Sofon Industries Company.

S-OIL

S-Oil Corporation.

Solar PV

Solar photovoltaic technology that converts sunlight directly into electricity using semiconductor-based photovoltaic cells.

SPA

Sale and purchase agreement.

SPARK

King Salman Energy Park.

SPE-PRMS

Society of Petroleum Engineers – Petroleum Resources Management System.

SPPC

Saudi Power Procurement Company.

SSC

Sustainability Steering Committee.

SSPC

Sinopec Senmei (Fujian) Petroleum Company.

Stellar

Stellar Insurance Ltd.

STEM

Science, technology, engineering, and mathematics.

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.

SUMED

Arab Petroleum Pipelines Company.

Sumitomo

Sumitomo Chemical Co. Ltd.

Taleed

Aramco Taleed, a program aimed at accelerating the growth of SMEs in Saudi Arabia.

The Energy Supply Law

The Energy Supply Law, issued pursuant to Royal Decree No. (M/80) dated 4/6/1444H (corresponding to December 28, 2022).

TotalEnergies

TotalEnergies SE.

TRV

Technology Realized Value. TRV cash flows are undiscounted, tax-free and claimed in the year in which the savings or cost avoidance occur and revenue is recognized. TRV can include material changes in working capital when the purpose of the technology is to reduce working capital, but does not include minor working capital adjustments due to changes in the other cash flow elements.

TSRC

Taiwan Synthetic Rubber Corporation.

U.S./United States/USA

United States of America.

Unioil

Unioil Petroleum Philippines.

UN SDGs

United Nations Sustainable Development Goals.

YASREF

Yanbu’ Aramco Sinopec Refinery Company Limited, a venture established by Aramco and Sinopec Century Bright Capital Investment (Amsterdam) B.V. in 2010.

ZPC

Zhejiang Petroleum & Chemical Co., Ltd.

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Consolidated financial statements

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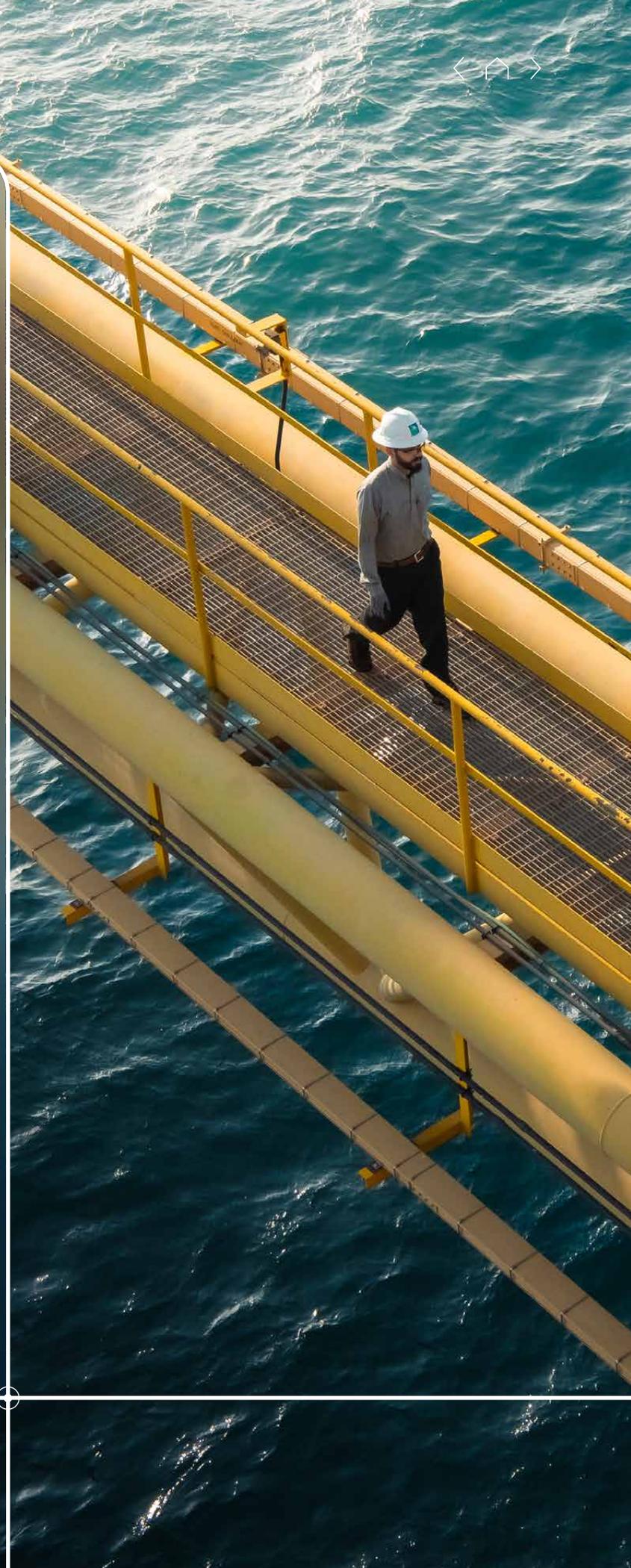


Supporting global energy security

GOSP-3 at the offshore Zuluf field, Arabian Gulf, Saudi Arabia

By maintaining crude oil MSC of 12.0 mmbpd, Aramco can quickly respond to changing market conditions to capture additional value.

In 2025, expansion work continued at the Zuluf crude oil increment, which is expected to add 600 mbpd of capacity in 2026.







Independent auditor's report

To the shareholders of Saudi Arabian Oil Company

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saudi Arabian Oil Company (the "Company") and its subsidiaries (together the "Group") as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of income for the year ended December 31, 2025;
- the consolidated statement of comprehensive income for the year ended December 31, 2025;
- the consolidated balance sheet as at December 31, 2025;
- the consolidated statement of changes in equity for the year ended December 31, 2025;
- the consolidated statement of cash flows for the year ended December 31, 2025; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), endorsed in the Kingdom of Saudi Arabia (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code's requirements.

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Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

Our audit approach

Overview



- We determined overall Group materiality to be Saudi Arabian Riyal (“SAR”) 26.25 billion, based on a percentage of income before income taxes and zakat and taking into account the profit-oriented nature of the Group.
- Our quantitative threshold for reporting misstatements to those charged with governance was set at SAR 1.88 billion.

Based on their size, complexity and risk:

- We selected the Company for a full-scope audit; and
- We selected certain subsidiaries and other affiliates to be in scope for the Group audit, in respect of which a full-scope audit or audit procedures over specified financial statement line items were performed.

Our key audit matters comprise the following:

- Recoverability of Downstream goodwill and the SABIC brand;
- Valuation of property, plant and equipment and assets held for sale; and
- Sale of non-controlling interest in Jafurah Midstream Gas Company.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the following table. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.



Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

Overall Group materiality	SAR 26.25 billion (2024: SAR 30.0 billion)
How we determined it	Based on a percentage of income before income taxes and zakat
Rationale for the materiality benchmark applied	Income before income taxes and zakat is an important benchmark for the users of the consolidated financial statements and is a generally accepted benchmark for profit-oriented groups.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above SAR 1.88 billion, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group's operations are conducted through many components in different parts of the world. The most significant component within the Group is the Company itself and most of the audit effort was spent by the Group engagement team based in Dhahran, Kingdom of Saudi Arabia. The Group engagement team also directed the work done by the various component teams as well as internal specialists and experts across different locations and performed audit procedures on the consolidation workings and disclosures.

We identified a number of other components where a full-scope audit or audit procedures over specified financial statement line items were performed under our instructions. Component teams from the PwC network in Dhahran and Riyadh, Kingdom of Saudi Arabia, the United States of America, the Republic of Korea, the Republic of Singapore and Guernsey as well as a non-PwC network component team in Malaysia performed the required procedures. The selection of these components was based on qualitative and quantitative considerations, including whether the component accounted for a significant proportion of individual consolidated financial statement line items.

The Group engagement team directed, supervised and reviewed the audit work performed by component teams, taking into account the relative significance and associated audit risk of each component. This process included allocating overall Group materiality to the different components, sending detailed instructions, considering the sufficiency and appropriateness of resources assigned, holding regular meetings including site visits by senior team members for certain components, obtaining regular updates on progress and results of procedures related to significant and other relevant matters as well as reviewing deliverables and selected underlying working papers.



Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p>1. Recoverability of Downstream goodwill and the SABIC brand</p> <p>International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia require goodwill and intangible assets that have indefinite useful lives to be tested annually for impairment, irrespective of whether there is any indication of impairment.</p> <p>Management performed assessments of the recoverability of Downstream goodwill, which relates primarily to the acquisition of SABIC, and of the SABIC brand, which has been determined to have an indefinite useful life. As at December 31, 2025, the carrying amounts of these assets were SAR 99.1 billion and SAR 18.1 billion, respectively.</p> <p>The goodwill has been allocated to the Downstream operating segment and the impairment test for goodwill was performed at the Downstream operating segment level. The brand impairment test was performed based on an aggregation of the relevant Cash-Generating Units ("CGUs").</p> <p>The recoverable amounts were determined based on value-in-use using discounted cash flow models. The models incorporated the most recent financial plans approved by the Company's management and Board of Directors and included 10-year projection periods with terminal values assumed thereafter. Key inputs and assumptions used to determine value-in-use included:</p> <ul style="list-style-type: none"> • Carrying amounts of relevant assets and liabilities; • Cash flows during the 10-year projection period including underlying volume, commodity price, margin and cost assumptions; • Terminal growth rates; and • Pre-tax discount rates. 	<p>Our procedures included, among others, the following:</p> <ul style="list-style-type: none"> • We evaluated the appropriateness of management's allocation of goodwill to the Downstream operating segment, and of the SABIC brand to the aggregation of relevant CGUs. • We assessed the completeness and accuracy of the carrying amounts of the assets and liabilities included as part of the impairment tests for both Downstream goodwill and the SABIC brand. • With input from internal valuation experts, where considered necessary, our procedures over management's valuation models included: <ul style="list-style-type: none"> - Performing risk assessments, including sensitivity analyses that considered the impact of changes in assumptions on the outcome of the impairment assessments; - Evaluating the appropriateness of the valuation methods used by management, including the approach used to determine terminal values, and testing the mathematical accuracy and logical integrity of the models; - Assessing whether the length of the projection periods was consistent with management's financial planning cycle and whether forecasted cash flows and key assumptions were aligned with approved financial plans; - Evaluating the reasonableness of the cash flows used in the valuations including the underlying volume, commodity price, margin and cost assumptions by comparing to historical results or third-party market data points, as considered appropriate; and



Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

Key audit matter	How our audit addressed the Key audit matter
<p>1. Recoverability of Downstream goodwill and the SABIC brand (continued)</p> <p>The exercise performed by management supported the goodwill and brand carrying amounts and did not identify the need for any impairment charges to be recognised.</p> <p>We considered this to be a key audit matter given the significant judgment and estimates involved in determining recoverable amounts, and the uncertainty inherent in the underlying forecasts and assumptions.</p> <p><i>Refer to Note 2(e), Note 2(h) and Note 6 to the consolidated financial statements for further information.</i></p>	<ul style="list-style-type: none"> - Assessing the reasonableness of the long-term growth rates used to determine terminal values, and of the pre-tax discount rates, by comparing to observable market data. • We considered the reasonableness of the year-on-year movements in the recoverable amounts as at December 31, 2025 in light of the changes in the underlying key assumptions. • We considered the appropriateness of the related accounting policies and disclosures in the consolidated financial statements.
<p>2. Valuation of property, plant and equipment and assets held for sale</p> <p>During the year ended December 31, 2025, the Company recognised impairment and remeasurement losses totalling SAR 32.4 billion primarily related to certain Downstream property, plant and equipment ("PPE"), and SABIC's planned sale of its European Petrochemicals ("EP") and Engineering Thermoplastics ("ETP") businesses (each a "disposal group"). These losses comprised SAR 19.0 billion of impairments and write-downs on Downstream PPE and SAR 13.4 billion of remeasurement losses related to the disposal groups.</p> <p>Recoverable amounts for the impaired PPE were based on value-in-use using discounted cash flow models derived from the most recent approved financial plans, and determined to be higher than fair value less costs to sell. Key inputs and assumptions included:</p> <ul style="list-style-type: none"> • Carrying amounts of the relevant assets and liabilities; • Cash flows during the projection periods, including underlying volume, commodity price, margin and cost assumptions; and • Pre-tax discount rates. <p><i>Refer to Note 2(g), Note 2(h), and Note 5 to the consolidated financial statements for further information.</i></p>	<p>For Downstream PPE we selected one CGU comprising most of the carrying amount of assets tested for impairment. Our procedures included:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of management's identification of CGUs, and the selection of CGUs to test for impairment. • Assessing the completeness and accuracy of the carrying amounts of property, plant and equipment included within the CGU subject to impairment testing. • With input from internal valuation experts, where considered necessary, our procedures over management's valuation model included: <ul style="list-style-type: none"> - Performing risk assessments, including sensitivity analyses that considered the impact of changes in assumptions on the outcome of the impairment assessment; - Evaluating the appropriateness of the valuation method used by management, and testing the mathematical accuracy and logical integrity of the model; - Considering the reasonableness of the projection period given the characteristics of the underlying asset, and the consistency of the cash flows and certain underlying assumptions with approved financial plans;



Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

Key audit matter

2. Valuation of property, plant and equipment and assets held for sale (continued)

The fair values of the net assets comprising the disposal groups, which were recognised as 'assets classified as held for sale' as at December 31, 2025, were determined based on the terms of the related transaction agreements, including certain adjustments, and involved the use of discounted cash flow models to measure contingent and deferred consideration. Key inputs and assumptions included:

- Carrying amounts of the net assets comprising the disposal groups;
- Cash flows during the projection periods including certain underlying assumptions;
- Net exit proceeds, where applicable; and
- Discount rates.

We considered this to be a key audit matter due to the aggregate magnitude of the impairment and remeasurement losses, the significant judgment and estimates involved, and the uncertainty inherent in the underlying forecasts and assumptions used in determining recoverable amounts of PPE and fair value less costs to sell of the assets classified as held for sale.

Refer to Note 2(p) and Note 35(a) to the consolidated financial statements for further information.

How our audit addressed the Key audit matter

- Evaluating the reasonableness of the cash flows used in the valuations including the underlying volume, commodity price, margin and cost assumptions by comparing to historical results or third-party market data points, as considered appropriate; and
- Evaluating the reasonableness of the pre-tax discount rate, by comparing to observable market data.
- We considered the appropriateness of the related accounting policies and disclosures in the consolidated financial statements.

For assets held for sale, our procedures included:

- Evaluating the appropriateness of management's determination that the disposal groups met the criteria to be classified as held for sale as at December 31, 2025.
- Obtaining and reading the related transaction agreements.
- Evaluating the completeness and accuracy of the carrying amounts of the disposal groups.
- With input from internal valuation experts, where considered necessary, our procedures over management's valuation models included:
 - Performing risk assessments, including sensitivity analyses that considered the impact of changes in assumptions on the determined fair values;
 - Evaluating the appropriateness of the valuation methods used by management, and testing the mathematical accuracy and logical integrity of the models;
 - Considering the consistency of the model inputs, including applicable adjustments, with the terms of the related transaction agreements;
 - Evaluating the reasonableness of the cash flows used in the valuation of contingent and deferred consideration, including the underlying assumptions, as considered appropriate; and
 - Evaluating the reasonableness of the discount rates, by comparing to observable market data.
- We considered the appropriateness of the related accounting policies and disclosures in the consolidated financial statements.



Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

Key audit matter

How our audit addressed the Key audit matter

3. Sale of non-controlling interest in Jafurah Midstream Gas Company

The Company sold a 49% equity interest in Jafurah Midstream Gas Company ("JMGC"), a subsidiary of the Company, in October 2025 to Green Palm Bidco S.à r.l. ("Green Palm") for upfront sale proceeds of SAR 41.8 billion.

As part of the arrangement, immediately prior to the sale, the Company leased the development and usage rights of the Jafurah Field Gas Plant and the Riyas NGL Fractionation Plant (together "the Facilities") to JMGC for a 20-year period. Simultaneously, JMGC granted the Company the exclusive rights to receive, process and treat raw gas from the Jafurah field during this period in exchange for a tariff. The Company retained title to, and operational control of, the Facilities and will continue to control and consolidate JMGC.

Under the agreed terms and conditions, the Company and Green Palm are entitled to receive dividend distributions from JMGC based on available cash, provided the Company continues to pay discretionary dividends to its ordinary shareholders.

Given the Company's discretionary right to cause JMGC to suspend dividend distributions, the upfront sale proceeds received from Green Palm have been recognized as a non-controlling interest in the consolidated financial statements.

We considered this to be a key audit matter given the complexity and materiality of the transaction, as well as the judgment involved in determining the classification of JMGC as a subsidiary and the accounting treatment of the sale proceeds as a non-controlling interest.

Refer to Note 2(d) and Note 34 to the consolidated financial statements for further information.

With input from internal accounting specialists, where considered necessary, our procedures included the following:

- We held discussions with management to understand the legal structure and economic substance of the arrangement.
- We read the relevant agreements and considered the consistency of the underlying terms and conditions with the accounting treatment, including the Company's continued consolidation of JMGC and the Company's classification of Green Palm's ownership interest in JMGC as a non-controlling interest.
- We verified the cash proceeds received from Green Palm and validated that the transaction was accurately recorded by the Company.
- We assessed the completeness and accuracy of the carrying value determined by management of JMGC's net assets immediately prior to the sale.

We considered the appropriateness of the related accounting policies and disclosures in the consolidated financial statements.



Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

Other information

The Board of Directors is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by SOCPA, and the applicable requirements of the Regulations for Companies and the Company's Bylaws, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

As part of an audit in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Independent auditor's report (continued)

To the shareholders of Saudi Arabian Oil Company

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to be 'Omar M. Al Sagga', written over a horizontal line.

Omar M. Al Sagga
License No. 369
March 9, 2026

Consolidated statement of income

All amounts in millions of Saudi Riyals unless otherwise stated

	Note	SAR		USD*	
		Year ended December 31		Year ended December 31	
		2025	2024	2025	2024
Revenue	24	1,559,342	1,637,299	415,824	436,613
Other income related to sales		111,862	164,375	29,830	43,833
Revenue and other income related to sales		1,671,204	1,801,674	445,654	480,446
Royalties and other taxes		(151,421)	(200,532)	(40,379)	(53,475)
Purchases	25	(456,233)	(509,430)	(121,662)	(135,848)
Producing and manufacturing		(132,132)	(110,275)	(35,236)	(29,406)
Selling, administrative and general		(83,496)	(88,931)	(22,266)	(23,715)
Exploration		(10,141)	(8,552)	(2,704)	(2,281)
Research and development		(5,443)	(5,816)	(1,451)	(1,550)
Depreciation and amortization	5,6	(93,091)	(91,679)	(24,824)	(24,448)
Impairment and held for sale remeasurement losses	5,35	(32,425)	(11,834)	(8,646)	(3,156)
Operating costs		(964,382)	(1,027,049)	(257,168)	(273,879)
Operating income		706,822	774,625	188,486	206,567
Share of results of joint ventures and associates	7	(8,375)	(4,966)	(2,233)	(1,324)
Finance and other income	27	15,504	22,891	4,134	6,104
Finance costs	20	(11,091)	(10,540)	(2,958)	(2,811)
Income before income taxes and zakat		702,860	782,010	187,429	208,536
Income taxes and zakat	8	(352,650)	(383,588)	(94,040)	(102,290)
Net income		350,210	398,422	93,389	106,246
Net income attributable to					
Shareholders' equity		348,042	393,891	92,811	105,038
Non-controlling interests		2,168	4,531	578	1,208
		350,210	398,422	93,389	106,246
Earnings per share (basic and diluted)	38	1.44	1.63	0.38	0.43

* 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.



H.E. Yasir O. Al-Rumayyan
Chairman of the Board



Amin H. Nasser
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President & Chief Financial Officer

Consolidated statement of comprehensive income

All amounts in millions of Saudi Riyals unless otherwise stated

	Note	SAR		USD*	
		Year ended December 31		Year ended December 31	
		2025	2024	2025	2024
Net income		350,210	398,422	93,389	106,246
Other comprehensive income (loss), net of tax	18				
Items that will not be reclassified to net income					
Remeasurement of post-employment benefits		1,027	3,138	274	837
Share of post-employment benefits remeasurement from joint ventures and associates		103	(95)	27	(25)
Changes in fair value of equity investments classified as fair value through other comprehensive income		2,081	(793)	555	(212)
Items that may be reclassified subsequently to net income					
Cash flow hedges and other		(363)	(658)	(97)	(176)
Changes in fair value of debt securities classified as fair value through other comprehensive income		(187)	(67)	(49)	(18)
Share of other comprehensive income of joint ventures and associates		343	138	91	37
Currency translation differences		3,516	(5,549)	938	(1,480)
		6,520	(3,886)	1,739	(1,037)
Total comprehensive income		356,730	394,536	95,128	105,209
Total comprehensive income attributable to					
Shareholders' equity		353,850	391,720	94,360	104,458
Non-controlling interests		2,880	2,816	768	751
		356,730	394,536	95,128	105,209

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Chairman of the Board



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Executive Vice President & Chief Financial Officer

Consolidated balance sheet

All amounts in millions of Saudi Riyals unless otherwise stated

	Note	SAR		USD*	
		At December 31		At December 31	
		2025	2024	2025	2024
Assets					
Non-current assets					
Property, plant and equipment	5	1,590,748	1,494,318	424,200	398,485
Intangible assets	6	164,825	164,581	43,953	43,888
Investments in joint ventures and associates	7	70,254	65,261	18,735	17,403
Deferred income tax assets	8	15,885	20,659	4,236	5,509
Post-employment benefits	21	24,436	27,365	6,516	7,297
Other assets and receivables	9	50,744	46,844	13,531	12,492
Investments in securities	10	38,795	39,206	10,345	10,455
		1,955,687	1,858,234	521,516	495,529
Current assets					
Inventories	11	70,542	83,728	18,811	22,327
Trade receivables	12	165,444	167,884	44,119	44,770
Due from the Government	13	29,315	38,274	7,817	10,206
Other assets and receivables	9	33,839	40,730	9,024	10,862
Investments in securities	10	30,629	1,658	8,168	442
Short-term investments	14	14,643	13,186	3,905	3,516
Cash and cash equivalents	15	243,099	216,642	64,826	57,771
		587,511	562,102	156,670	149,894
Assets classified as held for sale	35	8,766	3,294	2,338	878
		596,277	565,396	159,008	150,772
Total assets		2,551,964	2,423,630	680,524	646,301
Equity and liabilities					
Shareholders' equity					
Share capital		90,000	90,000	24,000	24,000
Additional paid-in capital		26,981	26,981	7,195	7,195
Treasury shares	16	(2,514)	(3,943)	(670)	(1,052)
Retained earnings:					
Unappropriated		1,370,057	1,342,442	365,349	357,984
Appropriated		6,000	6,000	1,600	1,600
Other reserves	18	1,472	(3,251)	392	(866)
		1,491,996	1,458,229	397,866	388,861
Non-controlling interests	19	229,748	193,126	61,266	51,500
		1,721,744	1,651,355	459,132	440,361
Non-current liabilities					
Borrowings	20	308,466	261,733	82,258	69,795
Deferred income tax liabilities	8	160,664	153,369	42,843	40,898
Post-employment benefits	21	25,951	26,866	6,920	7,164
Provisions and other liabilities	22	36,790	31,044	9,811	8,279
		531,871	473,012	141,832	126,136
Current liabilities					
Trade payables and other liabilities	23	157,708	157,467	42,055	41,992
Obligations to the Government:					
Income taxes and zakat	8	68,412	71,951	18,244	19,187
Royalties		10,634	12,288	2,836	3,277
Borrowings	20	55,151	57,557	14,707	15,348
		291,905	299,263	77,842	79,804
Liabilities directly associated with assets classified as held for sale	35	6,444	–	1,718	–
		298,349	299,263	79,560	79,804
Total liabilities		830,220	772,275	221,392	205,940
Total equity and liabilities		2,551,964	2,423,630	680,524	646,301

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H.E. Yasir O. Al-Rumayyan
Chairman of the Board



Amin H. Nasser
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President & Chief Financial Officer

Consolidated statement of changes in equity

All amounts in millions of Saudi Riyals unless otherwise stated

	Note	SAR							USD*	
		Shareholders' equity			Retained earnings		Other reserves (Note 18)	Non-controlling interests	Total	Total
		Share capital	Additional paid-in capital	Treasury shares	Unappropriated	Appropriated ¹				
Balance at January 1, 2024		90,000	26,981	(1,362)	1,411,474	6,000	1,514	202,485	1,737,092	463,225
Net income		-	-	-	393,891	-	-	4,531	398,422	106,246
Other comprehensive loss		-	-	-	-	-	(2,171)	(1,715)	(3,886)	(1,037)
Total comprehensive income (loss)		-	-	-	393,891	-	(2,171)	2,816	394,536	105,209
Transfer of post-employment benefits remeasurement	18	-	-	-	3,015	-	(3,015)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	18	-	-	-	(95)	-	95	-	-	-
Acquisition of treasury shares		-	-	(3,750)	-	-	-	-	(3,750)	(1,000)
Treasury shares issued to employees	16	-	-	1,169	78	-	(459)	-	788	210
Share-based compensation		-	-	-	(3)	-	582	-	579	154
Dividends	37	-	-	-	(465,918)	-	-	-	(465,918)	(124,245)
Dividends to non-controlling interests and other		-	-	-	-	-	203	(12,175)	(11,972)	(3,192)
Balance at December 31, 2024		90,000	26,981	(3,943)	1,342,442	6,000	(3,251)	193,126	1,651,355	440,361
Net income		-	-	-	348,042	-	-	2,168	350,210	93,389
Other comprehensive income		-	-	-	-	-	5,808	712	6,520	1,739
Total comprehensive income		-	-	-	348,042	-	5,808	2,880	356,730	95,128
Transfer of post-employment benefits remeasurement	18	-	-	-	1,076	-	(1,076)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	18	-	-	-	103	-	(103)	-	-	-
Treasury shares issued to employees	16	-	-	1,429	(38)	-	(542)	-	849	227
Share-based compensation		-	-	-	(25)	-	636	-	611	163
Sale of non-controlling equity interest in a subsidiary	34	-	-	-	-	-	-	41,802	41,802	11,147
Dividends	37	-	-	-	(320,447)	-	-	-	(320,447)	(85,453)
Dividends to non-controlling interests and other		-	-	-	(1,096)	-	-	(8,060)	(9,156)	(2,441)
Balance at December 31, 2025		90,000	26,981	(2,514)	1,370,057	6,000	1,472	229,748	1,721,744	459,132

1. Appropriated retained earnings, originally established under the 1988 Articles of the Saudi Arabian Oil Company, represent a legal reserve which is not available for distribution. This amount is maintained pursuant to the Company's existing Bylaws.

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H.E. Yasir O. Al-Rumayyan
Chairman of the Board



Amin H. Nasser
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President & Chief Financial Officer

Consolidated statement of cash flows

All amounts in millions of Saudi Riyals unless otherwise stated

	Note	SAR		USD*	
		Year ended December 31		Year ended December 31	
		2025	2024	2025	2024
Income before income taxes and zakat		702,860	782,010	187,429	208,536
Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities					
Depreciation and amortization	5,6	93,091	91,679	24,824	24,448
Impairment and held for sale remeasurement losses	5,35	32,425	11,834	8,646	3,156
Exploration and evaluation costs written off	6	3,990	2,325	1,064	620
Loss on retirements and disposal of property, plant and equipment		5,079	1,983	1,355	528
Gain on disposal of assets classified as held for sale	35(b)	(342)	–	(92)	–
Inventory movement		859	742	229	198
Share of results of joint ventures and associates	7	8,375	4,966	2,233	1,324
Finance and other income	27	(15,504)	(22,891)	(4,134)	(6,104)
Finance costs	20	11,091	10,540	2,958	2,811
Change in fair value of investments through profit or loss		(1,898)	(39)	(506)	(10)
Change in joint ventures and associates inventory profit elimination	7	228	208	60	55
Other		1,480	(802)	394	(213)
Change in working capital					
Inventories		7,902	1,506	2,107	402
Trade receivables		(9,431)	541	(2,514)	144
Due from the Government		8,959	11,104	2,389	2,962
Other assets and receivables		4,907	(6,613)	1,309	(1,764)
Trade payables and other liabilities		995	9,110	265	2,429
Royalties payable		(1,654)	(1,819)	(441)	(485)
Other changes					
Other assets and receivables		(3,772)	(5,604)	(1,005)	(1,495)
Provisions and other liabilities		(244)	189	(65)	50
Post-employment benefits		3,824	3,629	1,020	967
Settlement of income, zakat and other taxes	8	(342,422)	(385,710)	(91,312)	(102,855)
Net cash provided by operating activities		510,798	508,888	136,213	135,704
Net cash used in investing activities					
Capital expenditures	4	(190,444)	(188,890)	(50,785)	(50,371)
Acquisition of affiliates, net of cash acquired	36	(408)	(1,533)	(109)	(409)
Additional investments in joint ventures and associates	7	(11,378)	(4,736)	(3,034)	(1,263)
Proceeds from sale of affiliates	35	6,779	1,583	1,808	422
Distributions from joint ventures and associates	7	3,030	3,165	808	844
Dividends from investments in securities	27	491	463	131	124
Interest received		14,142	22,735	3,771	6,063
Investments in securities - net	36(c)	(24,657)	(6,805)	(6,575)	(1,815)
Net (purchases) maturities of short-term investments		(1,457)	171,157	(389)	45,642
Net cash used in investing activities		(203,902)	(2,861)	(54,374)	(763)
Net cash used in financing activities					
Dividends paid to shareholders of the Company	37	(320,447)	(465,918)	(85,453)	(124,245)
Dividends paid to non-controlling interests in subsidiaries		(12,206)	(11,935)	(3,255)	(3,182)
Proceeds from sale of non-controlling equity interest in a subsidiary	34	41,802	–	11,147	–
Acquisition of treasury shares	16	–	(3,750)	–	(1,000)
Proceeds from issuance of treasury shares	16	850	788	227	210
Net proceeds from short-term borrowings		6,573	1,413	1,753	377
Proceeds from long-term borrowings		51,552	54,398	13,747	14,506
Repayments of long-term borrowings		(16,683)	(32,895)	(4,449)	(8,772)
Principal portion of lease payments		(13,498)	(15,344)	(3,599)	(4,092)
Interest paid		(18,382)	(15,115)	(4,902)	(4,031)
Net cash used in financing activities		(280,439)	(488,358)	(74,784)	(130,229)
Net increase in cash and cash equivalents		26,457	17,669	7,055	4,712
Cash and cash equivalents at beginning of the year		216,642	198,973	57,771	53,059
Cash and cash equivalents at end of the year		243,099	216,642	64,826	57,771

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H.E. Yasir O. Al-Rumayyan
Chairman of the Board



Amin H. Nasser
President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President & Chief Financial Officer

Notes to the consolidated financial statements

All amounts in millions of Saudi Riyals unless otherwise stated

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.

On December 20, 2017, Royal Decree No. M/37 dated 2/4/1439H was issued approving the Hydrocarbons Law, which applies to the Kingdom's hydrocarbons and hydrocarbon operations. Under the Hydrocarbons Law, all hydrocarbon deposits, hydrocarbons and hydrocarbon resources are the property of the Kingdom until ownership is transferred at the well head or when extracted. Further, the Hydrocarbons Law codifies the Government's sole authority to set the maximum amount of hydrocarbons production by the Company and the maximum sustainable capacity that the Company must maintain.

All natural resources within the Kingdom, including hydrocarbons, are owned by the Kingdom. Through a concession in 1933, the Government granted the Company's predecessor the exclusive right to explore, develop and produce the Kingdom's hydrocarbon resources, except in certain areas. As of December 24, 2017, the original concession agreement was replaced and superseded by an amended concession agreement (the "Concession Agreement") which provides the Company the exclusive right to explore, drill, prospect, appraise, develop, extract, recover, and produce hydrocarbons in the concession area. The Company is also provided the exclusive right to market and distribute hydrocarbons, petroleum products and liquid petroleum gas ("LPG") in the Kingdom along with the non-exclusive right to manufacture, refine, and treat production and to market, sell, transport and export such production.

The initial term of the Concession Agreement is for 40 years, which shall be extended by the Government for 20 years unless the Company does not satisfy certain conditions commensurate with its then current operating practices. In addition, the Concession Agreement may be amended and extended for an additional 40 years beyond the original 60-year period, subject to the Company and the Government agreeing on the terms of such extension.

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. The Company's 1988 Articles were cancelled as of January 1, 2018, pursuant to Royal Decree No. M/36, dated 2/4/1439H (December 20, 2017). The Company's Commercial Registration Number is 2052101150. The Company's share capital was set at Saudi Riyals ("SAR" or "ﷲ") 60,000, divided into 200 billion fully paid ordinary shares with equal voting rights without par value. On May 12, 2022 and May 8, 2023, after obtaining necessary approvals from the competent authorities in relation to the issuance of bonus shares, the Extraordinary General Assembly ("EGA") approved the increases in the Company's share capital by ﷲ 15,000 and ﷲ 15,000, respectively, and the commensurate increase in the number of the Company's issued ordinary shares by 20 billion and 22 billion, respectively. The Company's share capital after these increases is ﷲ 90,000, divided into 242 billion fully paid ordinary shares with equal voting rights without par value.

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. In addition, concurrent with the IPO, the Company acquired 117.2 million of its ordinary shares from the Government for a cash payment of ﷲ 3,750, and classified them as treasury shares (Note 16). These shares were used by the Company for its employee share plans (Note 17).

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.

On June 11, 2024, the Government completed a secondary public offering of the Company's ordinary shares. In connection with this 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 for a cash payment of ﷲ 3,750, which have been classified as treasury shares. These treasury shares are being used by the Company for its employee share plans. As at December 31, 2025, the Government remains the Company's largest shareholder, retaining an 81.48% direct shareholding.

The consolidated financial statements of the Company and its subsidiaries (together "Saudi Aramco") were approved by the Board of Directors on March 9, 2026.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates

The material accounting policies applied in the preparation of these consolidated financial statements are set out below.

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), that are endorsed in the Kingdom, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). The consolidated financial statements are also in compliance with IFRS as issued by the International Accounting Standards Board (“IASB”).

The consolidated financial statements have been prepared under the historical cost convention except for certain items measured at fair value, which are primarily investments in securities, derivatives, certain trade receivables and payables, and post-employment benefit plan assets. Further, assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. The accounting policies that follow have been consistently applied to all years presented, unless otherwise stated.

(b) Significant accounting judgments and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to exercise judgment in applying Saudi Aramco’s accounting policies and in the use of certain critical accounting estimates and assumptions concerning the future. Management has made various judgments that may significantly impact the valuation and presentation of assets and liabilities. In addition, management also applies judgment when undertaking the estimation procedures necessary to calculate assets, liabilities, revenue and expenses. Accounting estimates, by definition, may not equal the related actual results and are subject to change based on experience and new information.

The areas requiring the most significant judgments, estimates and assumptions in the preparation of the consolidated financial statements are: accounting for interests in subsidiaries, joint arrangements and associates, fair values of assets acquired and liabilities assumed on acquisition, recoverability of asset carrying amounts, determining the lease term, taxation, provisions, post-employment benefit obligations and determination of functional currency and are set out in the individual accounting policies below.

Net zero ambition and the energy transition

Saudi Aramco’s ambition is to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions by 2050 across its wholly-owned operated assets. Low lifting costs and lower upstream carbon intensity, associated with the production of both oil and gas, compared to its peers, facilitates Saudi Aramco to continuously supply hydrocarbon products through the energy transition for the foreseeable future. Saudi Aramco’s greenhouse gas emissions mitigation targets are to be achieved through: further improving energy efficiency and managing flaring and methane emissions; investing in renewable energy projects and certificates; carbon capture and storage; and developing an offsetting program that includes planting mangroves and purchasing carbon offsets through voluntary markets.

Climate change considerations are key elements of Saudi Aramco’s strategic planning processes, which include judgments and estimates relating to the pace of the energy transition and associated demand forecasts, and their impact on commodity prices, margins, and growth rates. Such judgments and estimates, used in the preparation of the 2025 consolidated financial statements, are consistent with Saudi Aramco’s long-term strategy and the profile of its operations, and are subject to change as market factors, policies and regulations evolve. Saudi Aramco will continue to assess its financial plans, estimates, and assumptions concerning the economic environment and the pace of the energy transition to update any impacts on the financial statements in future periods.

(c) New or amended standards

- (i) There are no amendments or interpretations that are effective for annual periods beginning on or after January 1, 2025 that have a material impact on the consolidated financial statements.
- (ii) The following IASB pronouncement that is endorsed in the Kingdom will become effective for annual periods beginning on or after January 1, 2027 and has not been early adopted by Saudi Aramco.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements. IFRS 18 introduces new requirements that will change the structure of the statement of profit or loss by including specified totals and subtotals, while carrying forward many of the IAS 1 requirements. In addition, the standard also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information. Saudi Aramco is currently evaluating the impact of adopting IFRS 18 on its financial statements. The adoption of IFRS 18 may result in the reclassification of certain income and expense items, as well as certain changes to the presentation of the income statement and related notes. In addition, management-defined performance measures are also anticipated to be disclosed in the financial statements. Saudi Aramco will adopt IFRS 18 on its mandatory effective date of January 1, 2027.

There are no other standards, amendments and interpretations that are not yet effective that are expected to have a material impact in the current or future reporting periods or on foreseeable future transactions.

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(d) Principles of consolidation, acquisition and equity accounting

(i) Subsidiaries

The consolidated financial statements reflect the assets, liabilities and operations of the Company and its subsidiaries. Subsidiaries are entities over which the Company has control. 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. Subsidiaries are consolidated from the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases.

Intercompany balances and transactions, including unrealized profits and losses arising from intragroup transactions, have been eliminated. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies with those used by the Company.

The acquisition method of accounting is used to account for business combinations, including those acquisitions of businesses under common control that have commercial substance. Acquisition related costs are expensed as incurred. The consideration transferred to acquire a subsidiary comprises the fair value of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by Saudi Aramco, the fair value of any asset or liability resulting from a contingent consideration arrangement, and the fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date the assets and liabilities are exchanged, irrespective of the extent of any non-controlling interests. The excess of the consideration transferred and the amount of any non-controlling interest in the acquired entity over the fair value of the acquired identifiable net assets is recorded as goodwill. Where settlement of any part of the cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained under comparable terms and conditions. Any goodwill arising on acquisition is allocated to each of the cash-generating units, or groups of cash-generating units, expected to benefit from the business combination's synergies.

Non-controlling interests represent the equity in subsidiaries that is not attributable, directly or indirectly, to Saudi Aramco. Saudi Aramco recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated balance sheet, respectively.

Saudi Aramco treats transactions with non-controlling interests that do not result in a loss of control as transactions between equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized in equity.

If the business combination is achieved in stages, the acquisition date carrying value of the previously held equity interest is remeasured to fair value at the acquisition date with any gains or losses arising from such remeasurement recognized in net income or other comprehensive income, as appropriate.

(ii) Joint arrangements

Under IFRS 11, Joint Arrangements, an arrangement in which two or more parties have joint control is a joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Saudi Aramco has interests in both joint operations and joint ventures.

1) Joint operations

Joint operations arise where the investors have rights to the assets and obligations for the liabilities of a joint arrangement. Saudi Aramco recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(d) Principles of consolidation, acquisition and equity accounting continued

2) Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method of accounting and are initially recognized at cost.

Saudi Aramco's share of results of its joint ventures is recognized within net income, while its share of post-acquisition movements in other comprehensive income is recognized within other comprehensive income. The cumulative effect of these changes is adjusted against the carrying amount of Saudi Aramco's investments in joint ventures, which is presented separately in the consolidated balance sheet. When Saudi Aramco's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured non-current receivables, Saudi Aramco does not recognize further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, the difference between the carrying amount derecognized and the proceeds received is recognized in the consolidated statement of income.

Gains and losses on transactions between Saudi Aramco and joint ventures not realized through a sale to a third party are eliminated to the extent of Saudi Aramco's interest in the joint ventures. Where necessary, adjustments are made to the financial statements of joint ventures to align their accounting policies with those used by Saudi Aramco.

Saudi Aramco's investments in joint ventures includes, when applicable, goodwill identified on acquisition, net of any accumulated impairment loss. Goodwill represents the excess of the cost of an acquisition over the fair value of Saudi Aramco's share of the net identifiable assets of the acquired joint venture at the date of acquisition.

Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

(iii) Associates

Associates are entities over which Saudi Aramco has significant influence. Significant influence is the power to participate in financial and operating policy decisions, but without control or joint control over those policies, and is generally reflected by a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The accounting policies for joint ventures detailed in Note 2(d)(ii)(2) above are also applied by Saudi Aramco to its associates.

Significant accounting judgments and estimates

The acquisition of subsidiaries, joint arrangements and associates requires management to estimate the fair values of the assets acquired and liabilities assumed. In addition, judgments are applied in the determination of whether control, joint control or significant influence is present with respect to investments in subsidiaries, joint arrangements or associates. Judgment is applied when determining if an entity is controlled by voting rights, potential voting rights or other rights granted through contractual arrangements. Consideration is given to the ability to pass resolutions in Board or Shareholders' meetings based on provisions in the constitutive documents. Consideration is also given to an entity's purpose and design, significant exposure to variable returns and economic dependence on Saudi Aramco, among other factors. Judgment is applied when assessing whether an arrangement is jointly controlled by all of its parties or by a group of the parties by taking decisions about relevant activities through unanimous consent of the parties sharing control. Judgment is applied as to whether a joint arrangement is classified as a joint venture or joint operation taking into account specific facts and circumstances, such as the purpose and design of the arrangement, including with respect to its output, its relationship to the parties and its source of cash flows. Judgment is applied in determining whether significant influence is held by assessing factors such as representation on the board of directors, participation in policy-making processes, material transactions with the entity, interchange of managerial personnel, and provision of essential technical information. Judgment is also applied in the recognition of non-controlling interests in equity by considering contractual arrangements, including the discretionary nature of distribution of dividends to shareholders. This relates to certain of Saudi Aramco's non-wholly owned subsidiaries, which are required to distribute their available cash to shareholders unless the Company has not paid dividends to its own shareholders. Refer to Notes 7, 19, 34, 35, 36, 39, 40 and 41.

(e) Intangible assets

Goodwill on the acquisition of subsidiaries is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is carried at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the acquisition in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Other than exploration and evaluation costs (Note 2(f)) and those with indefinite useful lives such as goodwill and brands acquired on acquisition of certain subsidiaries, intangible assets consist primarily of brands and trademarks, franchise/customer relationships and computer software. If acquired in a business combination, these intangible assets are recognized at their fair value at the date of acquisition and, if acquired separately, these intangible assets are recognized at cost. All these intangible assets are subsequently amortized on a straight-line basis over their estimated useful lives.

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(e) Intangible assets continued

The following table sets forth the estimated useful lives, in years, of the principal groups of these intangible assets:

Brands and trademarks	10 to 22
Franchise/customer relationships	5 to 25
Computer software	3 to 15

Amortization is recorded in depreciation and amortization in the consolidated statement of income.

(f) Exploration and evaluation

Exploration and evaluation costs are recorded under the successful efforts method. Under the successful efforts method, geological and geophysical costs are recognized as an expense when incurred and exploration costs associated with exploratory wells are initially capitalized on the consolidated balance sheet as an intangible asset until the drilling of the well is complete and the results have been evaluated. If potential commercial quantities of hydrocarbons are found, these costs continue to be capitalized subject to further appraisal activities that would determine the commercial viability and technical feasibility of the reserves. If potentially commercial quantities of hydrocarbons have not been found, and no alternative use of the well is determined, the previously capitalized costs are written off to exploration in the consolidated statement of income.

Exploratory wells remain capitalized while additional appraisal drilling on the potential oil and/or gas field is performed or while optimum development plans are established. All such capitalized costs are not subject to amortization, but at each reporting date are subject to regular technical and management review to confirm the continued intent to develop, or otherwise extract value from the well. Where such intent no longer exists, the costs are written off to exploration in the consolidated statement of income. Capitalized exploratory expenditures are, at each reporting date, subject to review for impairment indicators.

When proved reserves of hydrocarbons are determined and there is a firm plan for development approved by management, the relevant capitalized costs are transferred to property, plant and equipment.

(g) Property, plant and equipment

Property, plant and equipment is stated on the consolidated balance sheet at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the construction and/or acquisition of the asset (Note 2(s)). Land and construction-in-progress are not depreciated. When a construction-in-progress asset is deemed available for use as intended by management, depreciation commences.

Subsequent expenditures including major renovations are included in an asset's carrying amount, or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to Saudi Aramco and the cost of the item can be measured reliably. The carrying amount of the replaced item is derecognized. All other repair and maintenance expenditures are expensed as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met (Note 2(v)).

Where the life of expected hydrocarbon reserves substantially exceeds the economic or technical lives of the underlying assets, the straight-line method of depreciation is used. The unit of production method is used for fields where the expected reserve life is approximately equal to or less than the estimated useful lives of the underlying assets. Depletion rates are calculated on the basis of a group of wells or fields with similar characteristics based on proved developed reserves. The estimation of expected reserve lives reflects management's assessment of proved developed reserves and the related depletion strategy on a field-by-field basis. Depreciation expense on all other assets is calculated using the straight-line method to allocate the cost less residual values over the estimated useful lives. Depreciation expense is recorded in the consolidated statement of income.

Depreciation expense is calculated after determining an estimate of an asset's expected useful life and the expected residual value at the end of its useful life. The useful lives and residual values are determined by management at the time the asset is initially recognized and are reviewed annually for appropriateness or when events or conditions occur that impact capitalized costs, hydrocarbon reserves, residual values or estimated useful lives.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(g) Property, plant and equipment continued

The estimated useful lives or, for right-of-use assets the lease term, if shorter (Note 2(i)), in years, of principal groups of depreciable assets is as follows:

Land and land improvements	3 to 54
Buildings	5 to 50
Oil and gas properties	15 to 35
Plant, machinery and equipment	2 to 52
Depots, storage tanks and pipelines	4 to 30
Fixtures, IT and office equipment	2 to 20

Gains and losses on disposals of depreciable assets are recognized in net income.

(h) Impairment of non-financial assets

At each reporting date, Saudi Aramco assesses, whether there are any indications that a non-financial asset with a definite life might be impaired. Assets with indefinite useful lives, such as goodwill and brands acquired on acquisition of certain subsidiaries, are reviewed for impairment on an annual basis. If an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal or value in use ("VIU"). The fair value less costs of disposal calculation is based on either, post-tax discounted cash flow models or available data from binding arm's length sales transactions for similar assets, or observable market prices less incremental costs of disposing of the asset. The VIU calculation is based on a post-tax risk adjusted discounted cash flow model. The use of post-tax discount rates in determining VIU does not result in a materially different determination of the need for, or the amount of, impairment that would be required if pre-tax discount rates had been used.

Impairment losses are recognized as a component of net income and are presented within impairment and held for sale remeasurement losses in the consolidated statement of income. Impairment losses for 2024, previously recognized within depreciation and amortization, have been reclassified to conform to the current year presentation. If, in a subsequent period, the amount of a non-goodwill impairment loss decreases, a reversal of the previously recognized impairment loss is recognized in net income.

Significant accounting judgments and estimates

Impairment tests are undertaken on the basis of the smallest identifiable group of assets (cash-generating unit), or individual assets, for which there are largely independent cash inflows. The key assumptions used to determine the different cash-generating units involves significant judgment by management.

For the purposes of determining whether impairment of non-financial assets has occurred, and the extent of any impairment or its reversal, the key assumptions management uses in estimating future cash flows for its VIU calculations are forecasted future oil, gas, refined product and chemical prices, expected production volumes, future operating and development costs, refining and petrochemical margins and changes to the discount rate used for the discounted cash flow model. There is an inherent uncertainty over forecasted information and assumptions. Changes in these assumptions and forecasts could impact the recoverable amounts of assets and any calculated impairment and reversals thereof.

(i) Leases

Saudi Aramco's portfolio of leased assets mainly comprises land and buildings, drilling rigs, marine vessels, industrial facilities, equipment, storage and tanks, aircraft and vehicles. The determination of whether the contract is, or contains, a lease is based on the substance of the contract at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Saudi Aramco recognizes right-of-use assets and lease liabilities at the lease commencement date. Right-of-use assets are initially measured at cost, which comprises lease liabilities at initial measurement, any initial direct costs incurred, any lease payments made at or before the commencement date, and restoration costs less any lease incentives received. Subsequent to initial recognition the right-of-use assets are measured at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis unless the lease transfers ownership of the underlying asset by the end of the lease term or if the cost of the asset reflects the exercise of the purchase option, in which case right-of-use assets are depreciated over the useful life of the underlying asset. Depreciation expense is recorded in the consolidated statement of income. Right-of-use assets are included under property, plant and equipment (Note 5).

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(i) Leases continued

Lease liabilities are initially measured at the present value of lease payments. Lease payments include fixed lease payments, variable lease payments that depend on an index or rate, amounts payable for guaranteed residual values and payments to be made under extension or purchase or termination options, where applicable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Subsequent to initial recognition, the lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and adjusted for remeasurement to reflect any reassessments or lease modifications. Lease liabilities are included under borrowings (Note 20). Lease payments are allocated between the principal and finance costs. Finance costs are recorded as an expense in the consolidated statement of income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Saudi Aramco has elected not to recognize right-of-use assets and lease liabilities for short-term and low-value leases. Lease payments under short-term and low-value leases are recorded as an expense in the consolidated statement of income on a straight-line basis over the lease term.

Significant accounting judgments and estimates

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options are only included in the lease term if the lease is reasonably certain to not be terminated or to be extended. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and is within the control of the lessee.

(j) Investments and other financial assets

(i) Classification

Management determines the classification of its financial assets based on its business model for managing the financial assets and the contractual terms of the cash flows. Saudi Aramco's financial assets are classified into the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss). These include equity securities at fair value through profit or loss ("FVPL"), equity securities at fair value through other comprehensive income ("FVOCI"), debt securities at FVPL, and debt securities at FVOCI. In addition, certain revenue contracts provide for provisional pricing at the time of shipment with the final pricing based on an average market price for a particular future period. Such trade receivables are measured at fair value because the contractual cash flows are not solely payments of principal and interest; and
- those to be measured subsequently at amortized cost. These comprise debt securities at amortized cost, cash and cash equivalents, short-term investments, other assets and receivables, due from the Government, and trade receivables other than those subsequently measured at FVPL, as described above.

(ii) Recognition and derecognition

Regular purchases and sales of financial assets are recognized on the trade-date, which is the date on which Saudi Aramco commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and Saudi Aramco has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, Saudi Aramco measures a financial asset at its fair value plus, in the case of a financial asset not subsequently measured at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed as a component of net income.

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest method. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized as a component of net income when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest method.

All equity investments and certain debt instruments are subsequently measured at fair value. Gains and losses on these financial assets are recorded either in profit or loss, or in other comprehensive income. For investments in debt securities, this depends on the business model within which the investment is held. Saudi Aramco reclassifies debt securities, when and only when, its business model for managing those assets changes. For investments in equity securities that are not held for trading, this depends on whether Saudi Aramco has made an irrevocable election at the time of initial recognition to account for such strategic investments at FVOCI, in which case, gains and losses are recognized in other comprehensive income. Otherwise gains and losses on equity securities are recorded in profit or loss.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(j) Investments and other financial assets continued

(iv) Impairment

Saudi Aramco assesses, on a forward-looking basis, the expected credit losses associated with debt securities carried at either amortized cost or FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, measured at amortized cost, Saudi Aramco applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(k) Derivative instruments and hedging activities

Saudi Aramco uses commodity derivative financial instruments to manage exposure to price fluctuations, which arise on purchase and sale transactions for physical deliveries of crude, natural gas liquids and various refined and bulk petrochemical products. The derivatives are initially recognized, and subsequently remeasured at fair value and recorded as an asset, when the fair value is positive, or as a liability, when the fair value is negative, under other assets and receivables or trade payables and other liabilities in the consolidated balance sheet, respectively.

Contracts to buy or sell non-financial items, such as crude oil or refined products, that can be settled net in cash are accounted for as financial instruments, unless they are entered into and held for the purpose of receiving or delivering these items in accordance with Saudi Aramco's expected purchase, sale, or usage requirements.

The fair value of the derivatives is determined in accordance with Saudi Aramco's derivative valuation policy by reference to the traded price of that instrument on the relevant exchange or over-the-counter markets, or based on valuation techniques that use observable and unobservable inputs as at the consolidated balance sheet date. The gain or loss from the changes in the fair value of the derivatives from its value at inception is recognized in net income.

Saudi Aramco also uses interest rate swaps and currency forward contracts as derivative financial instruments to manage its exposure to fluctuations in interest rates and foreign exchange rates. These derivative financial instruments, designated as either fair value or cash flow hedges, are purchased from counterparties of high credit standing and are initially recognized, and subsequently remeasured, at fair value.

At the inception of the hedging transaction, for hedge accounting purposes, Saudi Aramco documents the economic relationship between the hedging instrument and the hedged item, as well as its risk management objectives and strategy for undertaking the hedge transaction.

The fair value of a derivative financial instrument used for hedging purposes is classified as a current asset or liability when the remaining maturity of the derivative is less than 12 months; otherwise, it is classified as a non-current asset or liability.

(l) Income tax and zakat

Income tax expense for the period comprises current and deferred income tax expense. Income tax expense is recognized in net income, except to the extent that it relates to items recognized in other comprehensive income. In this case, the related income tax is also recognized in other comprehensive income.

Current income tax expense is calculated primarily on the basis of the Saudi Arabian Income Tax Law of 2004 and its amendments (the "Tax Law"). In addition, income tax expense results from taxable income generated by foreign affiliates.

Deferred income tax is provided in full, using the liability method at tax rates enacted or substantively enacted at the end of the reporting period and expected to apply when the related deferred income tax is realized or settled on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. In estimating such tax consequences, consideration is given to expected future events. Deferred income tax is not provided on initial recognition of an asset or liability in a transaction, other than a business combination that at the time of the transaction, does not affect either the accounting profit or the taxable profit. As required by the amendment to IAS 12, Saudi Aramco continues to apply the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes (Note 8(f)).

Deferred income tax assets are recognized where future recovery is probable. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income taxes relate to the same fiscal authority. Deferred income tax is not provided for taxes on possible future distributions of retained earnings of subsidiaries where the timing of the distribution can be controlled and it is probable that the retained earnings will be substantially reinvested by the entities.

Zakat is levied at the higher of adjusted income subject to zakat or the zakat base in accordance with the Regulations of the Zakat, Tax and Customs Authority ("ZATCA") in the Kingdom. Zakat is computed using the zakat base. The zakat provision is charged to the consolidated statement of income.

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(l) Income tax and zakat continued

Significant accounting judgments and estimates

Saudi Aramco establishes provisions, based on reasonable estimates, for potential claims by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as different interpretations of tax regulations by the taxable entity and the responsible tax authority and the outcome of previous negotiations. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in net income in the period in which the change occurs. Deferred income tax assets are recognized only to the extent it is considered probable that those assets are recoverable. This includes an assessment of when those assets are likely to reverse, and a judgment as to whether or not there will be sufficient taxable income available to offset the assets when they do reverse. This requires assumptions regarding future profitability. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred income tax assets as well as in the amounts recognized in net income in the period in which the change occurs.

Detailed taxation information, including current expense and deferred income tax assets and liabilities, is presented in Note 8.

(m) Inventories

Inventories are stated at the lower of cost or estimated net realizable value. Cost comprises all expenses incurred to bring inventories to their present location and condition and, for hydrocarbon and chemical inventories, is determined using the first-in, first-out ("FIFO") method. For materials and supplies inventories, cost is determined using the weighted average method, less an allowance for disposal of obsolete and/or surplus materials and supplies. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(n) Due from the Government

The Government compensates the Company through price equalization (Note 2(y)) and for past due trade receivables of specified Government, semi-Government and other entities with Government ownership or control to whom the Company supplies specified products and services.

Revenue on sales to these specified Government, semi-Government and other entities with Government ownership or control is recognized upon the satisfaction of performance obligations, which occurs when control transfers to these customers. Control of the products is determined to be transferred when the title of products passes, which typically takes place when product is physically transferred to these customers. Once receivables from these customers are past due, these trade receivables are reclassified as a due from the Government current receivable. In cases where any of these customers settle past due amounts, the Government guarantee receivable is credited with the amounts received. The balance is presented within due from the Government even if it is payable to the Government based on the Company's expectation to settle the balance on a net basis with other amounts due from the Government.

Implementing regulations issued by the Government allow the Company to offset any amounts due from the Government against payment of taxes, and in the event of insufficiency of tax balances, offset against any other amounts due and payable by the Company to the Government. Balances due from the Government at December 31 represent amounts to be settled through offset against tax payments.

(o) Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks, together with highly liquid investments purchased with original maturities of three months or less, that are held for the purpose of meeting short-term cash commitments.

(p) Assets classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell, and are not depreciated, or amortized. A remeasurement loss is recognized for any initial or subsequent write-down of the asset to fair value less costs to sell. Non-current assets and disposal groups classified as held for sale are presented separately from the other assets in the statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the statement of financial position.

(q) Treasury shares

Treasury shares are recognized as a deduction from equity at the amount of consideration paid by the Company for their acquisition, including any directly attributable transaction costs incurred.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(r) Financial liabilities

Saudi Aramco initially recognizes a financial liability at fair value when it becomes party to the contractual provisions of an instrument. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Saudi Aramco's financial liabilities are classified into the following categories:

- those to be measured subsequently at FVPL, which mainly include derivative financial liabilities categorized as held for trading unless they are designated as hedges (Note 2(k)). Derivative financial liabilities held for trading are included in current liabilities under trade payables and other liabilities with gains or losses recognized in net income. In addition, trade payables related to contracts with provisional pricing arrangements are subsequently measured at FVPL; and
- those to be measured subsequently at amortized cost using the effective interest method, which mainly include borrowings, trade payables, excluding those with provisional pricing arrangements, and other liabilities.

(s) Borrowing costs

Any difference between borrowing proceeds and the redemption value is recognized as finance costs in the consolidated statement of income over the term of the borrowing using the effective interest method.

Borrowing costs are expensed as incurred except for those costs directly attributable to the acquisition, construction or production of a qualifying asset which are capitalized as part of the cost of that asset until the asset is complete for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for intended use or sale.

(t) Post-employment benefit plans

(i) Pension plans

Funded pension plans are non-contributory plans for the majority of employees and are generally funded by payments by Saudi Aramco and where applicable by group companies to independent trusts or other separate entities. Assets held by the independent trusts and other separate entities are held at their fair value. Valuations of both funded and unfunded plans are performed annually by independent actuaries using the projected unit credit method. The valuations take into account employees' years of service, average or final pensionable remuneration, and are discounted to their present value using interest rates of high-quality corporate bonds that have terms to maturity approximating the terms of the related defined benefit obligation.

The amount recognized in the consolidated balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The periodic pension cost included in operating costs in the consolidated statement of income in respect of defined benefit pension plans primarily represents the increase in the actuarially assessed present value of the obligation for pension benefits based on employee service during the year and the net interest on the net defined benefit liability or asset. Net interest is calculated by multiplying the defined benefit liability and plan assets by the discount rate applied to each plan at the beginning of each year, amended for changes to the defined benefit liability and plan assets as a result of benefit payments or contributions.

Past service costs, representing plan amendments, are recognized immediately as pension costs in the consolidated statement of income, regardless of the remaining vesting period.

Remeasurements representing actuarial gains and losses, arising from experience adjustments and changes in actuarial assumptions, and the actual returns on plan assets excluding interest on plan assets, are credited or charged to equity, net of tax, through other comprehensive income.

For defined contribution plans where benefits depend solely on the amount contributed to or due to the employee's account and the returns earned from the investment of those contributions, plan cost is the amount contributed by or due from Saudi Aramco and is recognized as an expense in the consolidated statement of income.

(ii) Other post-employment benefits

Saudi Aramco provides certain post-employment healthcare, life insurance and other benefits to retirees and certain former employees. The entitlement is usually based on the employee remaining in service up to retirement age and the completion of a minimum service period. To the extent these plans are not fully funded, a liability is recognized in the consolidated balance sheet. Valuations of benefits are performed by independent actuaries.

Such plans follow the same accounting methodology as used for defined benefit pension plans.

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(t) Post-employment benefit plans continued

Significant accounting judgments and estimates

The costs of defined benefit pension plans and post-employment medical benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions, which are reviewed annually. Key assumptions include discount rates, future salary increases, future healthcare costs, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Information about amounts reported in respect of defined benefit plans, assumptions applicable to the plans and their sensitivity to changes are presented in Note 21.

(u) Share-based compensation

The cost of an equity-settled award granted to employees is measured by reference to the fair value of the equity instrument on the date the award is granted. This cost is recognized as an employee benefit expense in the consolidated statement of income with a corresponding increase in equity.

The cost of a cash-settled award granted to employees is measured by reference to the fair value of the liability at each consolidated balance sheet date until settlement. This cost is recognized as an employee benefit expense in the consolidated statement of income with the corresponding recognition of a liability on the consolidated balance sheet.

The cost of both the equity-settled and cash-settled awards is recognized over the vesting period, which is the period over which the employees render the required service for the award and any non-market performance condition attached to the award is required to be met. Additionally, for a cash-settled award, any changes in the fair value of the liability between the vesting date and the date of its settlement are also recognized in the consolidated statement of income within employee benefit expense.

In determining the fair value of an equity-settled or cash-settled award, an appropriate valuation method is applied. Service and non-market performance conditions are not taken into account in determining the fair value of the award, but during the vesting period the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of awards that are expected to vest. Any market performance conditions and non-vesting conditions are taken into account in determining the award's fair value.

(v) Provisions and contingencies

Saudi Aramco records a provision, and a corresponding asset, for decommissioning activities in Upstream operations for well plugging and abandonment. The decommissioning obligation for a well is recognized when it is drilled. Decommissioning provisions associated with Downstream facilities are generally not recognized, as the potential obligations cannot be measured, given their indeterminate settlement dates. The decommissioning obligations will be recognized in the period when sufficient information becomes available to estimate a range of potential settlement dates. Decommissioning costs are provided for at the present value of expected costs to settle the obligation using estimated cash flows. The value of the obligation is added to the carrying amount of the related asset and amortized over the useful life of the asset. The increase in the provision due to the passage of time is recognized as finance costs in the consolidated statement of income. Changes in future cash flow estimates resulting from revisions to the estimated timing or amount of undiscounted cash flows are recognized as a change in provision and related asset.

A contingent liability is disclosed where the existence of a possible obligation will only be confirmed by future events or where the amount of a present obligation cannot be measured with reasonable reliability or it is not probable that there will be an outflow of resources to settle that obligation. Contingent assets are not recognized, but are disclosed where the inflow of economic benefits is probable.

Significant accounting judgments and estimates

Most of Saudi Aramco's well plugging and abandonment activities are many years into the future with technology and costs constantly changing. Estimates of the amounts of a provision are recognized based on current legal and constructive requirements and costs associated to abandon using existing technologies. Actual costs are uncertain and estimates can vary as a result of changes in the scope of the project and/or relevant laws and regulation. The estimated timing of decommissioning may change due to certain factors, such as reserve life, a decision to terminate operations, or changes in legislation. Changes to estimates related to future expected costs, discount rates and timing may have a material impact on the amounts presented. As a result, significant judgment is applied in the initial recognition and subsequent adjustment of the provision and the capitalized cost associated with decommissioning, plugging and abandonment obligations. Any subsequent adjustments to the provision are made prospectively. Details of the particular assumptions applied when making certain non-current provisions are included in Note 22.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(w) Functional and presentation currency

The U.S. dollar ("USD" or "\$") is the functional currency of the Company. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets or liabilities are translated at each reporting date using the prevailing reporting date exchange rate. Non-monetary assets or liabilities measured at fair value are translated at the exchange rate on the date when fair value was last measured. Non-monetary assets or liabilities, other than those measured at fair value, are translated into the functional currency using the exchange relevant spot rates at the dates of the transactions. Foreign exchange gains and losses from these translations are recognized as a component of net income.

The consolidated financial statements are presented in Saudi Riyals ("SAR" or "ﷲ"). The financial position and results of the operations of the Company, subsidiaries, joint arrangements and associates that have a functional currency which is different from the presentation currency are translated to the presentation currency at reporting date exchange rates and the average exchange rates that approximate the cumulative effect of rates prevailing at the transaction dates, respectively. All resulting exchange differences are recognized through other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the reporting date exchange rate.

Translations from SAR to USD presented as supplementary information in the consolidated statement of income, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, and consolidated statement of cash flows at December 31, 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 consolidated balance sheet dates.

Significant accounting judgments and estimates

The Company has determined that USD is the functional currency as a substantial amount of its products are traded in USD in international markets. However, a substantial amount of costs of the Company are denominated in SAR, which has been exchanged at a fixed rate to USD since 1986. A change in the fixed exchange rate could impact the recorded revenue, expenses, assets and liabilities of the Company.

(x) Revenue recognition and sales prices

Revenue from sales of crude oil and related products is recognized upon the satisfaction of performance obligations, which occurs when control transfers to the customer. Control of the products is determined to be transferred to the customer when the title of crude oil and related products passes to the customer, which typically takes place when product is physically transferred into a vessel, pipe or other delivery mechanism.

Revenue contracts for crude oil and certain related products provide for provisional pricing at the time of shipment, with final pricing based on the average market price for a particular future period. Revenue on these contracts is recorded based on the estimate of the final price at the time control is transferred to the customer. Any difference between the estimate and the final price is recorded as a change in fair value of the related receivable, as part of revenue, in the consolidated statement of income. Where applicable the transaction price is allocated to the individual performance obligations of a contract based on their relative stand-alone selling prices.

(y) Other income related to sales

The Government compensates the Company through price equalization for revenue directly forgone as a result of the Company's compliance with local regulations governing domestic sales and distribution of certain liquid products, LPGs and certain other products. The compensation reflected in these consolidated financial statements is calculated by the Company as the difference between the product's equalization price and the corresponding domestic regulated price, net of Government fees, in accordance with the implementing regulations issued by the Government in 2017 and 2019.

This compensation is recorded as other income related to sales, that is taxable, when the Company has satisfied its performance obligations through transfer of the title to the buyer, which occurs when product is physically transferred. The compensation due from the Government is characterized as a due from the Government (Note 2(n)) current receivable and is recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less impairment losses, if any.

The implementing regulations allow the Company to offset any amounts due from the Government against payment of taxes, and in the event of insufficiency of tax balances, offsetting may extend against any other amounts due and payable by the Company to the Government.

All amounts in millions of Saudi Riyals unless otherwise stated

2. Material accounting policy information and significant judgments and estimates continued

(z) Production royalties

Royalties to the Government are calculated based on a progressive scheme applied to crude oil production. An effective royalty rate is applied to production based on the Company's official selling prices. The effective royalty rate is determined based on a baseline marginal rate of 15% applied to prices up to \$70 per barrel, increasing to 45% applied to prices above \$70 per barrel and 80% applied to prices above \$100 per barrel. All such royalties are accounted for as an expense in the consolidated statement of income based on volumes sold during the year and are deductible costs for the Government income tax calculations.

(aa) Research and development

Development costs that are expected to generate probable future economic benefits are capitalized as intangible assets and amortized over their estimated useful life. During the period of development, the asset is tested for impairment annually. All other research and development costs are recognized in net income as incurred.

(bb) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

(cc) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the net income attributable to the ordinary shareholders of the Company
- by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(dd) Reclassifications

Certain comparative amounts for 2024 have been reclassified to conform to the current year presentation.

3. Financial risk management

Financial risks include market risk (including foreign currency exchange risk, price risk, and interest rate risk), credit risk, and liquidity risk. Financial risk management is carried out primarily by a central treasury department. The adequacy of financial risk management policies is regularly reviewed with consideration of current activities and market conditions on a consolidated basis. Saudi Aramco uses derivative financial instruments with limited complexity to manage certain risk exposures and does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(a) Financial risk factors

(i) Market risk

1) Foreign currency exchange risk – The risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates.

Saudi Aramco operates internationally but has limited exposure to foreign currency exchange risk as most significant transactions are denominated in its functional currency (Note 2(w)), are linked to its functional currency or are hedged. Saudi Aramco's limited foreign currency exchange risk arises from future commercial transactions or recognized assets or liabilities denominated in a currency that is not Saudi Aramco's functional currency. In addition, a substantial amount of costs of Saudi Aramco are denominated in SAR which has been at a fixed rate to USD since 1986. A change in the fixed exchange rate would result in foreign exchange differences being recognized in the consolidated financial statements.

Saudi Aramco engages in foreign currency hedging activities through the use of currency forward contracts to manage its exposure from significant transactions denominated in a foreign currency. The hedge ratio considers variability in potential outcomes, spot rates, as well as interest rates on a transaction-by-transaction basis.

The notional amounts of outstanding currency forward contracts designated as hedging instruments are included in Note 30.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

3. Financial risk management continued

(a) Financial risk factors continued

2) Price risk – The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Price risk primarily stems from investments in securities and commodity trading.

a) Investments in securities

Saudi Aramco has limited exposure to price risk with such risk mainly arising from investments in securities carried at fair value.

Saudi Aramco regularly reviews its positions in investments in securities considering current and expected future economic trends.

At December 31, 2025 and 2024, a change in fair value due to a movement of 5% in the price of listed equity securities would result in a change in other comprehensive income before income taxes and zakat of ₪ 685 and ₪ 622, respectively.

At December 31, 2025 and 2024, a change in fair value due to a movement of 5% in the unit price of equities and mutual and hedge funds would result in a change in income before income taxes and zakat of ₪ 83 and ₪ 31, respectively.

b) Commodity derivative contracts

Saudi Aramco trades crude, natural gas liquids and various refined and bulk petrochemical products and uses commodity derivatives as a means of managing price and timing of risks arising from this trading. In effecting these transactions, Saudi Aramco operates within policies and procedures designed to ensure that risks, including those related to the default of counterparties, are managed within authorized limits.

3) Interest rate risk – The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Saudi Aramco is exposed to interest rate risk from changes in interest rates that affect the fair value or future cash flows of financial instruments, principally borrowings, issued at variable and fixed rates. Borrowings issued at variable rates expose Saudi Aramco to cash flow interest rate risk, which is partially offset by short-term time deposits and debt securities held at variable rates. Borrowings issued at fixed rates expose Saudi Aramco to fair value interest rate risk. Saudi Aramco may enter into interest rate swap agreements as part of its overall strategy to manage the interest rate risk on its debt. The notional amounts of interest rate swap contracts are included in Note 30.

At December 31, 2025 and 2024, a change of one percentage point in market interest rates, with all other variables held constant, would result in a net change of ₪ 407 and ₪ 605, respectively, in Saudi Aramco's income before income taxes and zakat as a result of the effect of higher or lower market interest rates.

(ii) Credit risk

Credit risk is the risk that counterparties might not fulfill their contractual payment obligations towards an entity.

Saudi Aramco is exposed to credit risk related to its counterparties not performing or honoring their obligations, which could result in financial loss. Credit risk arises from credit exposures on trade and other receivables as well as from cash and cash equivalents, short-term investments, debt securities, and derivatives with financial institutions. The maximum exposure to credit risk is the carrying value of these assets.

Saudi Aramco's trade receivables arise from a global customer base, which limits geographic concentrations of credit risk. Moreover, credit risk management practices are employed to ensure credit limits are extended to creditworthy counterparties and risk mitigation measures are defined and implemented accordingly. Saudi Aramco performs ongoing evaluations of its counterparties' financial standing and takes additional measures to mitigate credit risk when considered appropriate, including but not limited to letters of credits, bank guarantees or parent company guarantees.

In addition, Saudi Aramco limits the amount of credit exposure to any individual counterparty based on their credit rating as well as other factors. Moreover, Saudi Aramco's investment policy limits exposure to credit risk arising from investment activities. The policy requires that cash and cash equivalents and short-term investments be invested with a diversified group of financial institutions with acceptable credit ratings. Saudi Aramco ensures that each counterparty is of an acceptable credit quality by relying on quantitative and qualitative measures compiled from internal and third-party rating models. At December 31, 2025, all short-term investments were with financial institutions assigned a long-term credit rating of "BBB" (2024: "BBB") or above.

Employee home loans (Note 9) and debt securities are generally considered to have low credit risk based on history of default and thus the impairment provision recognized during the year based on the general approach allowed by IFRS 9, where applicable, was substantially limited to 12-month expected losses.

Saudi Aramco applies the simplified approach allowed by IFRS 9 in providing for expected credit losses for trade receivables, measured at amortized cost, which uses the lifetime expected credit loss provision for these trade receivables. Such credit losses have historically been nominal and the loss allowance for trade receivables (Note 12) is not material.

All amounts in millions of Saudi Riyals unless otherwise stated

3. Financial risk management continued

(a) Financial risk factors continued

(iii) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Saudi Aramco's liquidity risk management includes maintaining sufficient cash and cash equivalents and ensuring the availability of incremental funding through credit facilities (Note 20). Management also monitors and forecasts Saudi Aramco's liquidity requirements based on current and non-current expected cash flows.

Saudi Aramco invests surplus cash in current accounts, time deposits, money market instruments, government repurchase agreements, and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to meet forecasted cash flow requirements. Saudi Aramco prioritizes security and liquidity over yield.

Note 20 analyzes Saudi Aramco's borrowings into relevant maturity groupings based on the balances associated with each contractual maturity date at the end of the reporting period.

Saudi Aramco's derivative liabilities relate to contracts that mature within 12 months from the balance sheet date, except for certain interest rate swaps and financial liabilities - options and forward contracts that have maturity dates of more than five years.

Saudi Aramco has financial guarantees arising in the ordinary course of business. The earliest period in which such guarantees can be called is the effective date as defined in the related agreements. The maximum exposure is limited to the gross value of such guarantees.

(b) Capital structure management

Saudi Aramco seeks to maintain a prudent capital structure, comprised of borrowings and shareholders' equity, to support its capital investment plans and maintain a sustainable dividend profile. Maintaining sufficient financial flexibility is considered strategically important to mitigate industry cyclicality, while also enabling the pursuit of organic and inorganic investment opportunities. Borrowings or dividends will result in an adjustment to Saudi Aramco's capital structure.

Gearing is a measure of the degree to which Saudi Aramco's operations are financed by debt. Saudi Aramco defines gearing as the ratio of net debt / (cash) (total borrowings less cash and cash equivalents, short-term investments, investments in debt securities (current and non-current), and non-current cash investments) to total equity and net debt / (cash). Saudi Aramco's gearing ratios at December 31, 2025 and 2024, were as follows:

	2025	2024
Total borrowings (current and non-current)	363,617	319,290
Cash and cash equivalents	(243,099)	(216,642)
Short-term investments	(14,643)	(13,186)
Investments in debt securities (current and non-current) (Note 10)	(37,364)	(11,384)
Non-current cash investments	-	-
Net debt	68,511	78,078
Total equity	1,721,744	1,651,355
Total equity and net debt	1,790,255	1,729,433
Gearing	3.8%	4.5%

(c) Casualty loss risk retention

Saudi Aramco's casualty loss risk strategy includes a risk retention and insurance program, including providing coverage to certain joint arrangements and associates limited to Saudi Aramco's percentage interest in the relevant entity. Current maximum risk retention is ₪ 3,301 per loss event (2024: ₪ 3,301) and various insurance limits apply, of which the risk retention forms a part. Should a credible loss event occur, the maximum insurance limit above retention is ₪ 4,388 (2024: ₪ 4,388) per event dependent on the circumstances.

(d) 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.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

3. Financial risk management continued

(d) Fair value estimation continued

Saudi Aramco measures financial instruments such as derivatives, equity investments and debt securities classified as FVPL, and equity investments and debt securities classified as FVOCI, at fair value at each consolidated balance sheet date. Saudi Aramco uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The following table presents Saudi Aramco's financial assets and financial liabilities measured and recognized at fair value at December 31, 2025 and 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 December 31, 2025 and 2024.

Assets	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Investments in securities:				
Equity securities at FVOCI	13,690	43	4,996	18,729
Debt securities at FVOCI	–	9,398	–	9,398
Equity securities at FVPL	1,669	2	11,660	13,331
Debt securities at FVPL	18	26,742	776	27,536
	15,377	36,185	17,432	68,994
Other assets and receivables:				
Interest rate swaps	–	403	–	403
Commodity derivative contracts	–	2,459	–	2,459
Currency forward contracts	–	195	–	195
Financial assets - option rights	–	188	2,422	2,610
	–	3,245	2,422	5,667
Trade receivables related to contracts with provisional pricing arrangements	–	–	118,404	118,404
Total assets	15,377	39,430	138,258	193,065
At December 31, 2024				
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
	13,136	12,191	15,093	40,420
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
	–	3,232	3,670	6,902
Trade receivables related to contracts with provisional pricing arrangements	–	–	128,101	128,101
Total assets	13,136	15,423	146,864	175,423

All amounts in millions of Saudi Riyals unless otherwise stated

3. Financial risk management continued

(d) Fair value estimation continued

Liabilities	Level 1	Level 2	Level 3	Total
At December 31, 2025				
Trade payables and other liabilities:				
Commodity derivative contracts	–	1,289	–	1,289
Currency forward contracts	–	102	–	102
Trade payables related to contracts with provisional pricing arrangements	–	–	34,808	34,808
	–	1,391	34,808	36,199
Provisions and other liabilities:				
Interest rate swaps	–	28	–	28
Financial liabilities - options and forward contracts	–	–	1,811	1,811
Total liabilities	–	1,419	36,619	38,038

At December 31, 2024

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
Total liabilities	–	1,680	39,288	40,968

The valuation techniques for Saudi Aramco's investments in securities are described in Note 10. The changes in Level 3 investments in securities for the years ended December 31, 2025 and 2024, are as follows:

	2025	2024
January 1	15,093	10,051
Net additions	1,034	5,079
Net unrealized fair value gain	1,167	8
Realized gain (loss)	138	(45)
December 31	17,432	15,093

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 year, net of settlements (Notes 12 and 23). 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.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

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.

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At December 31, 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.

The accounting policies used by Saudi Aramco in reporting segments internally are the same as those described in Note 2 of the consolidated financial statements. Effective October 1, 2024, certain changes were made to the pricing basis of inter-segment transactions. Since that date, 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 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
2025					
External revenue	659,011	897,712	2,619	–	1,559,342
Other income related to sales	40,262	71,600	–	–	111,862
Inter-segment revenue	334,453	37,306	539	(372,298)	–
Share of results of joint ventures and associates	104	(7,470)	(1,009)	–	(8,375)
Depreciation and amortization	(48,925)	(39,060)	(5,106)	–	(93,091)
Impairment and held for sale remeasurement losses (Notes 5, 35(a))	–	(32,357)	(68)	–	(32,425)
Dividends and other income	–	2,185	32	–	2,217
Earnings (losses) before interest, income taxes and zakat ("EBIT") ¹	731,850	(9,552)	(18,539)	(3,095)	700,664
Finance income					13,287
Finance costs					(11,091)
Income before income taxes and zakat					702,860
Capital expenditures - cash basis	141,635	43,831	4,978	–	190,444
2024					
External revenue	719,157	917,044	1,098	–	1,637,299
Other income related to sales	54,972	109,403	–	–	164,375
Inter-segment revenue	367,027	36,811	433	(404,271)	–
Share of results of joint ventures and associates	19	(4,409)	(576)	–	(4,966)
Depreciation and amortization	(48,750)	(38,102)	(4,827)	–	(91,679)
Impairment and held for sale remeasurement losses (Notes 5, 35(d))	–	(11,811)	(23)	–	(11,834)
Dividends and other income	–	2,622	15	–	2,637
Earnings (losses) before interest, income taxes and zakat ("EBIT") ¹	801,047	(10,998)	(21,830)	4,077	772,296
Finance income					20,254
Finance costs					(10,540)
Income before income taxes and zakat					782,010
Capital expenditures - cash basis	147,135	38,989	2,766	–	188,890

1. Downstream EBIT includes an amount of 20,363 (2024: 3,544) relating to assets held for sale (Note 35(a)), comprising impairment of 3,540 (2024: nil), fair value remeasurement losses of 13,395 (2024: nil) and other operational losses of 3,428 (2024: 3,544).

All amounts in millions of Saudi Riyals unless otherwise stated

4. Operating segments continued

Information by geographical area is as follows:

	In-Kingdom	Out-of-Kingdom	Total
2025			
External revenue	893,705	665,637	1,559,342
Property, plant and equipment, intangible assets, investments in joint ventures and associates	1,626,009	199,818	1,825,827
2024			
External revenue	954,139	683,160	1,637,299
Property, plant and equipment, intangible assets, investments in joint ventures and associates	1,500,218	223,942	1,724,160

Revenue from sales to external customers by region is based on the location of the Saudi Aramco entity, which made the sale. Out-of-Kingdom revenue includes sales of ₪ 184,474 originating from the United States of America ("USA") (2024: ₪ 190,011).

Property, plant and equipment, intangible assets and investments in joint ventures and associates by region are based on the location of the Saudi Aramco entity holding the assets.

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
Cost								
January 1, 2025	54,410	96,628	751,970	1,067,941	117,164	22,448	346,603	2,457,164
Additions ¹	205	958	403	20,504	142	794	209,070	232,076
Construction completed	1,112	2,960	60,047	61,775	11,567	1,250	(138,711)	–
Impairment	–	–	–	–	–	–	(2,164)	(2,164)
Currency translation differences	456	965	–	5,642	136	146	501	7,846
Transfers and adjustments	(1,044)	(7)	(1,098)	5,557	1,494	689	(5,291)	300
Transfer of exploration and evaluation assets	–	–	–	–	–	–	1,477	1,477
Transfer to assets held for sale	(1,116)	(2,784)	–	(21,332)	–	(295)	(2,362)	(27,889)
Retirements and sales	(554)	(1,397)	(158)	(23,351)	(596)	(717)	(4,153)	(30,926)
December 31, 2025	53,469	97,323	811,164	1,116,736	129,907	24,315	404,970	2,637,884
Accumulated depreciation								
January 1, 2025	(22,928)	(46,137)	(292,224)	(535,055)	(51,700)	(14,802)	–	(962,846)
Charge for the year	(1,728)	(3,510)	(25,393)	(54,224)	(3,462)	(2,730)	–	(91,047)
Impairment	(83)	(502)	–	(16,254)	(8)	(10)	–	(16,857)
Currency translation differences	(91)	(696)	–	(4,652)	(66)	(105)	–	(5,610)
Transfers and adjustments	(95)	(226)	1,043	(8,172)	(542)	(578)	–	(8,570)
Transfer to assets held for sale	181	1,196	–	11,293	–	190	–	12,860
Retirements and sales	139	1,078	149	22,355	510	703	–	24,934
December 31, 2025	(24,605)	(48,797)	(316,425)	(584,709)	(55,268)	(17,332)	–	(1,047,136)
Property, plant and equipment - net, December 31, 2025	28,864	48,526	494,739	532,027	74,639	6,983	404,970	1,590,748

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

5. Property, plant and equipment continued

	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
Cost								
January 1, 2024	52,179	91,438	693,089	979,354	109,506	20,935	305,724	2,252,225
Additions ¹	991	1,344	356	21,389	1,112	403	197,294	222,889
Acquisition (Note 36(a))	1,187	148	–	439	–	31	72	1,877
Construction completed	1,161	5,426	61,072	83,220	7,640	1,792	(160,311)	–
Impairment	–	–	–	–	–	–	(769)	(769)
Currency translation differences	(845)	(754)	–	(6,553)	(777)	(165)	(1,667)	(10,761)
Transfers and adjustments	(28)	(649)	(2,369)	(3,081)	64	(53)	874	(5,242)
Transfer of exploration and evaluation assets	–	–	–	–	–	–	5,433	5,433
Retirements and sales	(235)	(325)	(178)	(6,827)	(381)	(495)	(47)	(8,488)
December 31, 2024	54,410	96,628	751,970	1,067,941	117,164	22,448	346,603	2,457,164
Accumulated depreciation								
January 1, 2024	(21,148)	(43,341)	(266,274)	(474,771)	(48,597)	(13,377)	–	(867,508)
Charge for the year	(1,621)	(3,436)	(26,006)	(52,847)	(3,696)	(2,083)	–	(89,689)
Impairment	–	(220)	–	(10,451)	–	–	–	(10,671)
Currency translation differences	31	441	–	4,027	376	122	–	4,997
Transfers and adjustments	(220)	177	(57)	(6,247)	(22)	68	–	(6,301)
Retirements and sales	30	242	113	5,234	239	468	–	6,326
December 31, 2024	(22,928)	(46,137)	(292,224)	(535,055)	(51,700)	(14,802)	–	(962,846)
Property, plant and equipment - net, December 31, 2024	31,482	50,491	459,746	532,886	65,464	7,646	346,603	1,494,318

1. Additions include borrowing costs capitalized during the year ended December 31, 2025, amounting to ₪ 10,704 (2024: ₪ 8,692), which were calculated using an average annualized capitalization rate of 5.27% (2024: 5.36%).

During the year, an impairment charge of ₪ 14,569 was recognized, mainly relating to certain domestic and international downstream facilities (2024: ₪ 10,370). The impairment was recognized as a result of revised cash flow projections due to changes in market conditions and operational plans. The impairment was calculated based on the recoverable amount of ₪ 21,408, which was determined using VIU calculations. The pre-tax discount rates used in the calculations ranged from 9.0% to 11.7%. In addition, a write-down of ₪ 4,452, primarily related to the closure of an international downstream facility, was recognized in the impairment charge for the year (2024: ₪ 1,070).

Property, plant and equipment include assets leased out by Saudi Aramco to other parties as operating lease with a carrying amount of ₪ 2,310 (2024: ₪ 2,475).

Additions to right-of-use assets during the year ended December 31, 2025, were ₪ 18,964 (2024: ₪ 20,989). Acquisition of right-of-use assets during the year ended December 31, 2025, amounted to nil (2024: ₪ 1,039). The following table presents depreciation expense and net carrying amounts of right-of-use assets by class of assets. Information on lease liabilities and related finance costs is provided in Note 20.

	Depreciation expense for the year ended December 31, 2025	Net carrying amount at December 31, 2025	Depreciation expense for the year ended December 31, 2024	Net carrying amount at December 31, 2024
Land and land improvements	427	6,046	274	6,581
Buildings	589	3,438	533	3,506
Oil and gas properties	–	–	11	–
Plant, machinery and equipment	9,429	60,970	6,299	55,785
Depots, storage tanks and pipelines	276	2,134	514	2,633
Fixtures, IT and office equipment	155	235	135	330
	10,876	72,823	7,766	68,835

All amounts in millions of Saudi Riyals unless otherwise stated

6. Intangible assets

	Goodwill	Exploration and evaluation ¹	Brands and trademarks	Franchise/ customer relationships	Computer software	Other ²	Total
Cost							
January 1, 2025	101,225	20,904	24,731	21,625	3,581	4,408	176,474
Additions	–	6,025	–	–	453	523	7,001
Currency translation differences	4	–	47	24	60	343	478
Transfers and adjustments	–	–	–	–	1,890	498	2,388
Transfer of exploration and evaluation assets	–	(1,477)	–	–	–	–	(1,477)
Transfer to assets held for sale	–	–	–	–	(942)	(130)	(1,072)
Retirements and write-offs	–	(3,990)	–	–	(485)	(199)	(4,674)
December 31, 2025	101,229	21,462	24,778	21,649	4,557	5,443	179,118
Accumulated amortization							
January 1, 2025	–	–	(2,805)	(5,480)	(2,065)	(1,543)	(11,893)
Charge for the year	–	–	(162)	(1,106)	(364)	(412)	(2,044)
Currency translation differences	–	–	(33)	(23)	(50)	(161)	(267)
Transfers and adjustments	–	–	–	–	(1,304)	(353)	(1,657)
Transfer to assets held for sale	–	–	–	–	912	43	955
Retirements and write-offs	–	–	–	–	455	158	613
December 31, 2025	–	–	(3,000)	(6,609)	(2,416)	(2,268)	(14,293)
Intangible assets - net, December 31, 2025	101,229	21,462	21,778	15,040	2,141	3,175	164,825
Cost							
January 1, 2024	101,010	20,013	24,982	21,701	4,233	3,876	175,815
Additions	–	8,649	–	–	291	640	9,580
Acquisition (Note 36(a))	255	–	–	58	4	24	341
Currency translation differences	(20)	–	(251)	(134)	(30)	48	(387)
Transfers and adjustments	(20)	–	–	–	2	(73)	(91)
Transfer of exploration and evaluation assets	–	(5,433)	–	–	–	–	(5,433)
Retirements and write-offs	–	(2,325)	–	–	(919)	(107)	(3,351)
December 31, 2024	101,225	20,904	24,731	21,625	3,581	4,408	176,474
Accumulated amortization							
January 1, 2024	–	–	(2,795)	(4,465)	(2,681)	(1,320)	(11,261)
Charge for the year	–	–	(182)	(1,146)	(307)	(355)	(1,990)
Currency translation differences	–	–	172	131	23	106	432
Transfers and adjustments	–	–	–	–	22	(71)	(49)
Retirements and write-offs	–	–	–	–	878	97	975
December 31, 2024	–	–	(2,805)	(5,480)	(2,065)	(1,543)	(11,893)
Intangible assets - net, December 31, 2024	101,225	20,904	21,926	16,145	1,516	2,865	164,581

1. Cash used for exploration and evaluation operating activities in 2025 was ₪ 6,151 (2024: ₪ 6,227) and expenditures for investing activities were ₪ 6,025 (2024: ₪ 8,649).

2. Other intangible assets with a net book value of ₪ 3,175 as at December 31, 2025 (2024: ₪ 2,865) comprise processing and offtake agreements, licenses, technology, usage rights, patents and intellectual property.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

6. Intangible assets continued

Saudi Aramco performed an annual impairment test for the goodwill of ₪ 99,116 at December 31, 2025 and 2024, which was acquired as part of the Saudi Basic Industries Corporation ("SABIC") acquisition and allocated to the Downstream segment. The recoverable amount of the Downstream segment was determined based on VIU calculations which require use of certain assumptions. The calculations used cash flow projections for a period of 10 years based on financial plans approved by management. Cash flows were discounted and aggregated with a terminal value. Management's estimate for the cash flows is based on past performance and management's expectation of the future. This includes management's forecast for prices and margins for the downstream operations. The growth rate of 2.25% (2024: 2.25%) used in the terminal value calculation represents the long-term inflation forecast. The pre-tax discount rate for the VIU calculations was 10.5% (2024: 11.0%). As a result of the analysis, management did not identify any impairment of goodwill related to the SABIC acquisition.

Saudi Aramco also performed an annual impairment test for the brand acquired as part of the SABIC acquisition, which has been determined to have an indefinite useful life, amounting to ₪ 18,140 at December 31, 2025 and 2024. The impairment test was performed by aggregating the relevant cash-generating units. Cash flows were calculated in the same way as for the goodwill impairment test. The pre-tax discount rate for the VIU calculations was 10.1% (2024: 10.1%). As a result of the analysis, management did not identify any impairment.

Pre-tax discount rates of 12.3% and 12.6% in the VIU calculations for the goodwill and the brand, respectively, would result in the recoverable amounts to be equal to the carrying amounts used in the annual impairment tests. Further, management believes that a 1% decrease in the growth rate, or a reasonable range of increase or decrease in any of the other assumptions used for cash flow projections, individually, would not change the outcome of the impairment analysis for the goodwill or the brand.

7. Investments in joint ventures and associates

Company	Equity ownership 2025/2024	Principal place of business	Nature of activities	Carrying amount at December 31, 2025	Carrying amount at December 31, 2024
Joint ventures					
Saudi Yanbu Petrochemical Company ("Yanpet") ¹	50%	Saudi Arabia	Petrochemicals	8,514	9,320
Al-Jubail Petrochemical Company ("Kemya") ¹	50%	Saudi Arabia	Petrochemicals	5,221	5,575
Eastern Petrochemical Company ("Sharq") ¹	50%	Saudi Arabia	Petrochemicals	4,131	4,364
Sinopec SABIC Tianjin Petrochemical Company Limited ("SSTPC") ¹	50%	China	Petrochemicals	3,747	4,658
Other				11,627	7,712
				33,240	31,629
Associates					
Rabigh Refining and Petrochemical Company ("Petro Rabigh") ^{2,3,4,5} (Note 36(b)(i))	57.6%/37.5%	Saudi Arabia	Refining/petrochemicals	6,807	2,649
Clariant AG ("Clariant") ^{1,4}	31.5%	Switzerland	Specialty chemical	4,607	5,690
Huajin Aramco Petrochemical Co., Ltd. (HAPCO)	30%	China	Refining/petrochemicals	4,043	3,410
Ma'aden Phosphate Company ("MPC") ¹	30%	Saudi Arabia	Agri-nutrients	3,533	3,550
Hyundai Oilbank Co., Ltd. ("Hyundai Oilbank") ⁶	17%	South Korea	Refining/marketing/petrochemicals	3,159	3,385
The National Shipping Company of Saudi Arabia ("Bahri") ⁴	20%	Saudi Arabia	Global logistics services	3,136	2,903
Ma'aden Wa'ad Al Shamal Phosphate Company ("MWSPC") ^{1,6}	15%	Saudi Arabia	Agri-nutrients	2,612	2,284
Power and Water Utility Company for Jubail and Yanbu ("Marafiq") ⁴	35%	Saudi Arabia	Utilities	2,099	3,019
Fujian Refining and Petrochemical Company Limited ("FREPC")	25%	China	Refining/petrochemicals	1,083	1,139
Other				5,935	5,603
				37,014	33,632
				70,254	65,261

1. Equity ownership represents shareholding by SABIC, which is 70% owned by Saudi Aramco.

2. Agreements and constitutive documents do not give a single shareholder control; therefore, the entity does not qualify as a subsidiary and has not been consolidated.

3. Saudi Aramco has provided guarantees as described in Note 33.

4. Listed company.

5. Saudi Aramco's ownership percentage in Petro Rabigh as at December 31, 2025, represents its total equity interest in Class A and Class B Shares ((Note 36(b)(i)).

6. Agreements and constitutive documents provide Saudi Aramco significant influence over this entity.

All amounts in millions of Saudi Riyals unless otherwise stated

7. Investments in joint ventures and associates continued

The components of the change in the investments in joint ventures and associates for the years ended December 31 are as follows:

	Joint ventures		Associates	
	2025	2024	2025	2024
January 1	31,629	34,240	33,632	35,234
Acquisitions (Note 36(b))	113	273	295	196
Share of results of joint ventures and associates	(5,564)	(3,402)	(2,811)	(1,564)
Additional investment	5,886	1,734	6,695	4,937
Transfer to assets held for sale (Note 35)	(387)	–	(182)	(3,294)
Distributions	(1,469)	(2,002)	(1,561)	(1,163)
Change in elimination of profit in inventory	51	(140)	(279)	(68)
Share of other comprehensive income (loss)	14	(54)	329	192
Other	2,967	980	896	(838)
December 31	33,240	31,629	37,014	33,632

Summarized financial information (100%) for joint ventures and associates and reconciliation with the carrying amount of the investments in the consolidated financial statements at December 31, 2025, are set out below:

Summarized balance sheet At December 31, 2025

	Yanpet	Petro Rabigh ¹	Kemya	Clariant	Sharq	HAPCO	SSTPC	MPC ²	Hyundai Oilbank ²	Bahri	MWSPC ²	Marafiq	FREP	Sadara ¹
Current assets:														
Cash and cash equivalents	269	833	74	1,936	168	1,482	540	2,349	1,256	1,083	1,580	1,047	1,220	860
Other	3,353	8,461	3,738	8,567	3,622	2,574	1,125	3,937	15,556	5,140	3,839	2,464	4,835	5,943
Total current assets	3,622	9,294	3,812	10,503	3,790	4,056	1,665	6,286	16,812	6,223	5,419	3,511	6,055	6,803
Non-current assets	4,352	49,255	8,862	17,147	8,685	26,092	8,417	11,851	37,982	24,761	22,833	18,642	6,090	41,522
Current liabilities:														
Financial liabilities (excluding trade payables and other liabilities)	32	5,307	84	3,419	55	15	1,369	3,272	7,061	1,239	2,929	1,397	2,754	3,427
Other	1,656	17,718	1,556	2,995	1,828	1,935	1,317	613	12,245	2,332	1,173	1,734	3,127	5,556
Total current liabilities	1,688	23,025	1,640	6,414	1,883	1,950	2,686	3,885	19,306	3,571	4,102	3,131	5,881	8,983
Non-current liabilities	1,216	22,495	1,345	10,959	2,146	15,045	3,210	1,020	18,723	11,175	10,615	13,412	1,930	47,084
Net assets	5,070	13,029	9,689	10,277	8,446	13,153	4,186	13,232	16,765	16,238	13,535	5,610	4,334	(7,742)
Saudi Aramco interest	50%	57.6%	50%	31.5%	50%	30%	50%	30%	17%	20%	15%	35%	25%	65%
Saudi Aramco share	2,535	7,505	4,845	3,237	4,223	3,946	2,093	3,970	2,850	3,248	2,030	1,964	1,084	(5,032)
Fair value and other adjustments at Saudi Aramco level	5,979	(698)	376	1,370	(92)	97	1,654	(437)	309	(112)	582	135	(1)	5,032
Investment balance at December 31	8,514	6,807	5,221	4,607	4,131	4,043	3,747	3,533	3,159	3,136	2,612	2,099	1,083	–

1. The information disclosed reflects estimated amounts.

2. The information provided for MPC, Hyundai Oilbank and MWSPC is as at September 30, 2025.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

7. Investments in joint ventures and associates continued

Summarized statement of comprehensive income

Year ended December 31, 2025

	Yanpet	Petro Rabigh ¹	Kemya	Clariant	Sharq	HAPCO	SSTPC	MPC ²	Hyundai Oilbank ²	Bahri	MWSPC ²	Marafiq	FREP	Sadara ¹
Revenue	5,396	35,008	8,656	18,438	7,932	–	8,238	7,004	55,725	10,347	7,062	6,946	27,643	9,872
Depreciation and amortization	576	3,160	800	1,187	1,155	–	699	675	1,429	1,941	880	1,532	527	3,069
Conventional interest income	7	50	5	85	1	1	8	84	439	–	105	79	71	13
Interest expense	68	1,468	54	1,573	45	–	74	63	1,052	708	619	942	151	2,729
Income tax expense (benefit)	67	6	122	410	(42)	22	–	75	(174)	92	46	7	94	62
Net income (loss)	543	(3,899)	800	(193)	(591)	66	(1,495)	1,859	(471)	2,559	1,776	449	(322)	(5,622)
Other comprehensive (loss) income	(14)	(3)	(14)	(626)	(14)	279	–	–	1,497	(49)	–	(64)	100	(328)
Total comprehensive income (loss)	529	(3,902)	786	(819)	(605)	345	(1,495)	1,859	1,026	2,510	1,776	385	(222)	(5,950)
Dividends received from JVs/ associates	588	–	747	200	–	–	–	716	–	148	–	48	–	–

1. The information disclosed reflects estimated results.

2. The information provided for MPC, Hyundai Oilbank and MWSPC is for the nine months ended September 30, 2025.

Summarized financial information (100%) for other joint ventures and associates is set out below:

	Joint ventures	Associates
Net (loss) income	(37)	192

All amounts in millions of Saudi Riyals unless otherwise stated

7. Investments in joint ventures and associates continued

Summarized financial information (100%) for joint ventures and associates and reconciliation with the carrying amount of the investments in the consolidated financial statements at December 31, 2024, are set out below:

Summarized balance sheet At December 31, 2024

	Yanpet	Petro Rabigh ¹	Kemysa	Clariant ²	Sharq	HAPCO	SSTPC	MPC	Hyundai Oilbank ³	Bahri	MWSPC	Marafiq ³	FREP	Sadara ¹
Current assets:														
Cash and cash equivalents	665	1,429	156	1,531	267	622	277	4,707	1,128	1,822	3,023	1,194	1,932	444
Other	3,444	9,640	3,564	8,096	4,181	848	2,356	3,673	16,358	2,423	3,169	2,347	5,654	6,794
Total current assets	4,109	11,069	3,720	9,627	4,448	1,470	2,633	8,380	17,486	4,245	6,192	3,541	7,586	7,238
Non-current assets	4,407	49,167	9,428	16,748	9,254	15,286	8,899	11,874	37,770	22,364	23,105	19,408	6,355	44,144
Current liabilities:														
Financial liabilities (excluding trade payables and other liabilities)	14	6,129	199	2,880	18	4	2,090	3,594	7,421	896	813	1,169	3,775	588
Other	1,655	15,607	1,315	3,324	2,314	763	1,645	2,082	11,060	2,164	3,039	1,683	2,992	4,495
Total current liabilities	1,669	21,736	1,514	6,204	2,332	767	3,735	5,676	18,481	3,060	3,852	2,852	6,767	5,083
Non-current liabilities	1,214	28,697	1,322	10,424	2,430	4,964	2,382	1,006	20,064	8,963	13,311	11,996	2,619	48,014
Net assets	5,633	9,803	10,312	9,747	8,940	11,025	5,415	13,572	16,711	14,586	12,134	8,101	4,555	(1,715)
Saudi Aramco interest	50%	37.5%	50%	31.5%	50%	30%	50%	30%	17%	20%	15%	35%	25%	65%
Saudi Aramco share	2,817	3,676	5,156	3,070	4,470	3,308	2,708	4,072	2,841	2,917	1,820	2,835	1,139	(1,115)
Fair value and other adjustments at Saudi Aramco level	6,503	(1,027)	419	2,620	(106)	102	1,950	(522)	544	(14)	464	184	–	1,115
Investment balance at December 31	9,320	2,649	5,575	5,690	4,364	3,410	4,658	3,550	3,385	2,903	2,284	3,019	1,139	–

1. The information disclosed reflects estimated amounts.

2. The information provided for Clariant is as at June 30, 2024.

3. The information provided for Hyundai Oilbank and Marafiq is as at September 30, 2024.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

7. Investments in joint ventures and associates continued

Summarized statement of comprehensive income

Year ended December 31, 2024

	Yanpet	Petro Rabigh ¹	Kemya	Clariant ²	Sharq	HAPCO	SSTPC	MPC	Hyundai Oilbank ³	Bahri	MWSPC	Marafiq ³	FREP	Sadara ¹
Revenue	5,749	39,349	8,281	8,590	8,179	–	10,272	7,817	64,676	9,482	7,400	5,175	21,564	11,586
Depreciation and amortization	601	3,192	805	494	1,540	–	676	916	1,932	1,670	1,112	926	523	2,901
Conventional interest income	37	21	8	75	6	3	–	205	372	–	156	52	88	38
Interest expense	62	2,175	38	91	46	–	78	295	1,270	622	897	378	167	2,473
Income tax expense (benefit)	167	(203)	159	203	8	114	–	155	(346)	115	104	41	90	67
Net income (loss)	929	(4,545)	913	730	(483)	342	(896)	2,131	(510)	2,386	1,052	294	(2,046)	(4,028)
Other comprehensive income (loss)	–	1	–	647	–	(145)	–	(6)	12	23	(12)	(33)	(78)	(53)
Total comprehensive income (loss)	929	(4,544)	913	1,377	(483)	197	(896)	2,125	(498)	2,409	1,040	261	(2,124)	(4,081)
Dividends received from JVs/ associates	726	–	945	183	85	–	–	259	151	81	–	79	–	–

1. The information disclosed reflects estimated results.

2. The information provided for Clariant is for the six months ended June 30, 2024.

3. The information provided for Hyundai Oilbank and Marafiq is for the nine months ended September 30, 2024.

Summarized financial information (100%) for other joint ventures and associates is set out below:

	Joint ventures	Associates
Net loss	(262)	(40)

Saudi Aramco's share of the fair value of the listed investments in associates at December 31, together with their carrying value at those dates, is as follows:

	Fair value		Carrying value	
	2025	2024	2025	2024
Petro Rabigh ¹	8,658	5,176	6,807	2,649
Bahri	5,349	3,861	3,136	2,903
Clariant	3,546	4,378	4,607	5,690
Marafiq	3,220	4,795	2,099	3,019

1. The fair value represents the Company's investment in class A shares of Petro Rabigh, which are listed on the Saudi Exchange, whereas the carrying value represents the investment in both class A and class B shares (Note 36(b)(i)).

8. 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 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.

All amounts in millions of Saudi Riyals unless otherwise stated

8. Income taxes and zakat continued

(a) Kingdom income tax rates continued

The reconciliation of tax charge at the Kingdom's statutory rates to consolidated income tax and zakat expense is as follows:

	2025	2024
Income before income taxes and zakat	702,860	782,010
Loss (income) subject to zakat	13,058	(2,517)
Income subject to income tax	715,918	779,493
Income taxes at the Kingdom's statutory tax rates	341,996	378,075
Tax effect of:		
Loss not subject to tax at statutory rates and other	9,723	5,232
Income tax expense	351,719	383,307
Zakat expense	931	281
Total income tax and zakat expense	352,650	383,588

(b) Income tax and zakat expense

	2025	2024
Current income tax - Kingdom	335,163	371,648
Current income tax - Foreign	4,281	3,414
Deferred income tax - Kingdom	11,781	11,232
Deferred income tax - Foreign	494	(2,987)
Zakat - Kingdom	931	281
	352,650	383,588

Saudi Aramco paid foreign taxes of ₪ 2,789 and ₪ 3,193 for the years ended December 31, 2025 and 2024, respectively.

(c) Income tax and zakat obligation to the Government

	2025	2024
January 1	71,951	82,539
Provided during the period	336,094	371,929
Payments during the period by the Company (Note 28)	(197,282)	(176,523)
Payments during the period by subsidiaries and joint operations	(8,727)	(13,300)
Settlements of due from the Government	(130,088)	(188,642)
Other settlements	(3,536)	(4,052)
December 31	68,412	71,951

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

8. Income taxes and zakat continued

(d) Deferred income tax

	2025	2024
Deferred income tax assets:		
Kingdom	13,853	16,678
U.S. Federal and State	143	141
Other foreign	1,889	3,840
	15,885	20,659
Deferred income tax liabilities:		
Kingdom	154,716	146,409
U.S. Federal and State	3,446	4,326
Other foreign	2,502	2,634
	160,664	153,369
Net deferred income tax liabilities	(144,779)	(132,710)

The gross movement of the net deferred income tax position is as follows:

	2025	2024
January 1	(132,710)	(121,889)
Current period charge to income	(12,275)	(8,245)
Other reserves credits (charges)	373	(2,381)
Other adjustments	(167)	(195)
December 31	(144,779)	(132,710)

All amounts in millions of Saudi Riyals unless otherwise stated

8. Income taxes and zakat continued

(d) Deferred income tax continued

The movement in deferred income tax assets (liabilities) for the years ended December 31 is as follows:

	Post- employment benefits	Investment in subsidiary	Undistributed earnings	Provisions and other	Loss carry-forward	Property, plant and equipment and intangible assets	Investments in securities at FVOCI	Total
January 1, 2024								
Deferred income tax assets	2,729	–	–	11,604	6,943	(718)	2	20,560
Deferred income tax liabilities	(7,127)	(4,088)	(1,335)	4,176	7,423	(141,405)	(93)	(142,449)
	(4,398)	(4,088)	(1,335)	15,780	14,366	(142,123)	(91)	(121,889)
Recognized during the year								
Current period credits (charges) to income ¹	1,007	96	176	1,187	1,163	(11,811)	(63)	(8,245)
Other reserves (charges) credits	(2,498)	–	–	–	–	–	117	(2,381)
Other adjustments	–	–	–	(195)	–	–	–	(195)
	(1,491)	96	176	992	1,163	(11,811)	54	(10,821)
December 31, 2024								
Deferred income tax assets	2,500	–	–	13,780	5,051	(672)	–	20,659
Deferred income tax liabilities	(8,389)	(3,992)	(1,159)	2,992	10,478	(153,262)	(37)	(153,369)
	(5,889)	(3,992)	(1,159)	16,772	15,529	(153,934)	(37)	(132,710)
Recognized during the year								
Current period credits (charges) to income ¹	1,257	–	(16)	6,176	(1,846)	(17,748)	(98)	(12,275)
Other reserves credits	248	–	–	–	–	–	125	373
Other adjustments	–	–	(1)	(171)	–	–	5	(167)
	1,505	–	(17)	6,005	(1,846)	(17,748)	32	(12,069)
December 31, 2025								
Deferred income tax assets	2,436	–	–	10,339	3,726	(616)	–	15,885
Deferred income tax liabilities	(6,820)	(3,992)	(1,176)	12,438	9,957	(171,066)	(5)	(160,664)
	(4,384)	(3,992)	(1,176)	22,777	13,683	(171,682)	(5)	(144,779)

1. Current period amount for provisions and other includes a credit of ₪ 2,617 (2024: a charge of ₪ 1,625) recognized in relation to unrealized fair value movements on the long-term agreements for the pipelines and the gas plants transactions (Note 19).

A deferred income tax liability has not been recognized with regard to the undistributed earnings of certain subsidiaries, which are considered to be permanently reinvested in their respective businesses. Such earnings would be taxed only upon distribution. There was no material cumulative taxable undistributed earnings or unrecognized deferred income tax liability for such subsidiaries at December 31, 2025 and 2024. Also, a deferred income tax asset has not been recognized largely related to cumulative unused tax losses of certain subsidiaries with carry-forward periods from 2025 to indefinite. Such losses are available for offsetting against future taxable profits of the subsidiaries in which the losses arose. The cumulative amount of the unused tax losses and other items is ₪ 85,287 and ₪ 68,705 at December 31, 2025 and 2024, respectively, and the unrecognized deferred income tax asset is ₪ 21,014 and ₪ 17,113 at December 31, 2025 and 2024, respectively.

(e) Income tax and zakat assessments

The Company and the majority of its affiliates are subject to tax review and audit in tax jurisdictions where they operate. In June 2020, the Company and its wholly-owned domestic affiliates were notified that the Saudi Arabian income tax submissions for all years up to and including the year ended December 31, 2019 were accepted as filed.

For the Company's other domestic and international affiliates, examinations of tax and zakat returns for certain prior years had not been completed as of December 31, 2025; however, the Company is not aware of any significant claims. Therefore, no material provision for any additional income tax and zakat liability has been recorded in the consolidated financial statements.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

8. Income taxes and zakat continued

(f) International Tax Reform – Pillar Two Model Rules

In May 2023, the IASB issued an amendment to IAS 12, Income Taxes, relating to the International Tax Reform – Pillar Two Model Rules. This amendment applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (“OECD”), including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendment requires entities to make additional disclosures in their annual financial statements regarding their current tax exposure to Pillar Two income taxes. Further, as required by the amendment, Saudi Aramco continues to apply the mandatory temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Saudi Aramco has performed an assessment of its exposure to Pillar Two income taxes for jurisdictions where it operates and where Pillar Two legislation has been enacted or substantively enacted as of the reporting date and is effective for annual periods beginning on or after January 1, 2024. The legislation mandates a top-up tax liability for any difference between the Pillar Two effective tax rate per jurisdiction and the 15% minimum rate. Current income tax charge for the year includes ₪ 595 in respect of Pillar Two top-up taxes (2024: Nil).

9. Other assets and receivables

	2025	2024
Non-current:		
Home loans (Note 9(a))	15,077	13,199
Loans and advances	7,848	7,285
Trade receivables (Note 12)	7,393	–
Loans to joint ventures and associates (Note 29(b))	5,363	6,839
Advance payment related to long-term sales agreement	5,358	5,596
Derivative assets (Note 3)	2,759	4,259
Home ownership construction	1,215	1,224
Receivable from Government, semi-Government and other entities with Government ownership or control (Note 29(b))	727	2,554
Lease receivable from associates (Note 29(b))	82	364
Other	4,922	5,524
	50,744	46,844
Current:		
Employee and other receivables	10,654	13,428
Tax receivables	7,996	8,472
Prepaid expenses	4,923	5,716
Derivative assets (Note 3)	2,908	2,643
Receivable from Government, semi-Government and other entities with Government ownership or control (Note 29(b))	2,491	3,080
Home loans (Note 9(a))	1,661	2,507
Receivables from joint ventures and associates (Note 29(b))	326	516
Other	2,880	4,368
	33,839	40,730

(a) Home loans

The home ownership programs provide subsidized non-interest-bearing loans to eligible Saudi Arabian employees. Loans are repayable through payroll deductions and are net of associated subsidies. Any balance remaining upon the death, permanent disability or termination of an employee under the Chronic Medical Condition Program is forgiven. An analysis of the home loans balance is as follows:

	2025	2024
Gross amounts receivable	21,744	21,366
Less:		
Discount	(4,911)	(4,911)
Allowance for doubtful home loans	(8)	(629)
Subsidies	(87)	(120)
Net amounts receivable	16,738	15,706
Current	(1,661)	(2,507)
Non-current	15,077	13,199

All amounts in millions of Saudi Riyals unless otherwise stated

10. Investments in securities

	Equity ownership percentage 2025/2024	Carrying amount at December 31, 2025	Carrying amount at December 31, 2024
Investments in equity securities			
Equity securities at FVOCI:			
Listed securities:			
Rongsheng Petrochemical Co. Ltd. ("Rongsheng Petrochemical")	10.0%	6,356	4,707
Saudi Electricity Company ("SEC") ¹	6.9%	4,054	4,878
Idemitsu Kosan Co. Ltd. ("Idemitsu")	9.4%/8.3%	3,280	2,858
Unlisted securities:			
HORSE Powertrain Limited ("HORSE") (Note 36(c))	10.0%	2,974	2,539
Arab Petroleum Pipelines Company ("SUMED")	15.0%	1,076	1,013
Industrialization and Energy Services Company ("TAQA")	7.1%	401	398
Daehan Oil Pipeline Corporation	8.9%	165	158
Other		423	632
Equity securities at FVPL:			
Listed securities		1,669	622
Unlisted securities		11,662	11,675
		32,060	29,480
Investments in debt securities			
Debt securities at FVOCI:			
Listed securities		–	71
Unlisted securities:			
USD debt securities with fixed interest rates ranging from 1.3% to 12.75% (2024: 0.3% to 11.5%) and maturity dates between 2026 and 2122 (2024: 2025 and 2069)		8,291	8,588
USD debt securities with variable interest rates and maturity dates between 2026 and 2074 (2024: 2025 and 2074)		1,107	1,337
Mutual and hedge funds		–	375
Debt securities at FVPL:			
Listed securities		8,010	–
Unlisted securities:			
Fixed interest rate securities with maturity periods of up to 12 months		15,813	–
Mutual and hedge funds and others		3,713	569
Debt securities at amortized cost:			
Unlisted securities:			
Debt securities with fixed interest rates ranging from 2.5% to 5.1% (2024: 2.5% to 5.1%) and maturity dates between 2026 and 2042 (2024: 2025 and 2043)		236	188
Debt securities with variable interest rates and maturity dates between 2026 and 2038 (2024: 2025 and 2028)		194	256
		37,364	11,384
Total investments in securities			
Current		69,424	40,864
Non-current		(30,629)	(1,658)
		38,795	39,206

1. On March 1, 2026, Saudi Electricity Company announced the change of its name to Saudi Energy Company.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

10. Investments in securities continued

Equity investments designated at FVOCI are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, management has elected to designate these equity investments at FVOCI as recognizing short-term fluctuations in these investments' fair value in net income would not be consistent with Saudi Aramco's strategy of holding these investments for long-term purposes and realizing their performance potential in the long run.

The fair value of HORSE is based on expected cash flows discounted using a rate of 10%, which is based on market interest rates and a risk premium specific to the unlisted instrument at December 31, 2025 (2024: fair value at December 31, 2024, approximated the purchase price paid for the investment in HORSE on December 2, 2024). The fair value of SUMED is based on expected cash flows discounted using a rate of 10%, which is based on market interest rates and a risk premium specific to the unlisted instrument at December 31, 2025 (2024: 13.3%). The fair value of TAQA is based on an earnings growth factor for unlisted equity securities from market information for similar types of companies. The fair value of Daehan Oil Pipeline Corporation is determined using discounted cash flow analysis based on the risk-adjusted yield.

The fair value of certain listed debt securities and other unlisted equity and debt securities is determined based on valuation techniques, including discounted cash flows, using both observable and unobservable inputs that are categorized in Level 2 and Level 3, respectively, of the fair value hierarchy.

The maximum exposure to credit risk at the reporting date of the investments in debt securities is the fair value. To limit credit risk, Saudi Aramco's investment policy requires that these securities be diversified. Credit ratings for debt securities held at December 31, 2025, range from AAA to BB (2024: AAA to BB) as set out by internationally recognized credit rating agencies.

The movement in investments in securities is as follows:

	2025	2024
January 1	40,864	35,223
Net additions	24,794	6,563
Net unrealized fair value gain (loss)	3,667	(893)
Net unrealized foreign currency gain (loss)	99	(29)
December 31	69,424	40,864
Current	(30,629)	(1,658)
Non-current	38,795	39,206

Net additions include unsettled transactions of ₪ 137 as at December 31, 2025 (2024: ₪ (242)).

11. Inventories

	2025	2024
Crude oil, refined products and chemicals	55,189	66,124
Materials and supplies - net	12,909	15,339
Natural gas liquids and other	2,444	2,265
	70,542	83,728

During 2025, a write-down to net realizable value of ₪ 1,395 (2024: ₪ 984) was recognized in the consolidated statement of income for a portion of the hydrocarbon and chemical inventories purchased from third parties by certain affiliates.

The carrying amount of materials and supplies is shown net of an allowance for obsolete and surplus materials with movement as follows:

	2025	2024
Balance, January 1	2,890	3,132
Net movement in allowance	(536)	(242)
Balance, December 31	2,354	2,890

All amounts in millions of Saudi Riyals unless otherwise stated

12. Trade receivables

Trade receivables from export and local sales are denominated primarily in USD and SAR, respectively. The components of trade receivables are as follows:

	2025	2024
Arising from export and local sales at international prices	147,046	153,198
Arising from local sales at Kingdom regulated prices	18,644	14,930
	165,690	168,128
Less: Loss allowance	(246)	(244)
	165,444	167,884

Trade receivables relating to certain contracts with provisional pricing arrangements are measured at fair value. The fair value was calculated using forward curves and future prices. These trade receivables are classified as Level 3 in the fair value hierarchy (Note 3(d)) due to the inclusion of unobservable inputs, including counterparty credit risk, in the fair value calculation. Some of these trade receivables are expected to be received after 12 months and have been presented within non-current other assets and receivables (Note 9).

As described in Note 2(n), the Government, through the Ministry of Finance, provided a guarantee to the Company in the event that certain Government, semi-Government and other entities with Government ownership or control are unable to settle within the terms agreed with the Company.

The movement of the allowance for trade receivables related to past due sales is as follows:

	2025	2024
January 1	244	251
Net movement in allowance	2	(7)
December 31	246	244

13. Due from the Government

	2025	2024
Other income related to sales (Note 2(y))	25,415	35,844
Government guarantee (Note 2(n))	1,656	1,864
Other	2,244	566
Note 29(b)	29,315	38,274

14. Short-term investments

	2025	2024
USD time deposits	959	4,256
USD Murabaha time deposits (non-conventional)	68	761
SAR time deposits	244	1,005
SAR Murabaha time deposits (non-conventional)	13,319	7,110
South Korean Won time deposits	53	54
	14,643	13,186

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

15. Cash and cash equivalents

	2025	2024
Cash at bank and in hand	72,880	64,132
USD time deposits	106,690	97,326
USD Murabaha time deposits (non-conventional)	25,255	24,161
SAR time deposits	11,561	5,209
SAR Murabaha time deposits (non-conventional)	22,767	25,350
South Korean Won time deposits	3,946	464
	243,099	216,642

16. Treasury shares

Treasury shares held by the Company are used for the purposes of issuing them to the Company's employees upon vesting or purchase of the shares in the employee share plans, including those that the Company may adopt in the future. The movements in number of treasury shares (in millions) for the years ended December 31, 2025 and 2024 are as follows:

	2025	2024
January 1	145.3	51.3
Acquisition of treasury shares (Note 1)	–	137.6
Shares issued to employees (Note 17)	(52.7)	(43.6)
December 31	92.6	145.3

17. Share-based compensation

Share-based compensation relates to grants or issuance of ordinary shares awarded to the Company's eligible employees under the respective plan terms. Awards are generally equity-settled; however, in limited circumstances awards may be settled in cash. The Company recognized the following share-based compensation expense in the consolidated statement of income, as an employee benefit expense, for the years ended December 31, 2025 and 2024:

	Equity-settled	Cash-settled	Total
2025			
Share-based compensation expense	636	51	687
2024			
Share-based compensation expense	582	11	593

At December 31, 2025, the total carrying amount of the liabilities in respect of the cash settlement elements and dividend equivalents of the respective awards was ₪ 64 (2024: ₪ 30) and the intrinsic value of such liabilities, which had vested during the year, was ₪ 36 (2024: ₪ 31).

Awards granted or shares issued during the year relate to the Long-Term Incentive Plan for Executives ("ELTIP"), the Long-Term Incentive Plan for Management ("MLTIP"), the Long-Term Incentive Plan for certain other eligible employees ("LTIP") and the Employee Share Purchase Plan ("ESPP").

All amounts in millions of Saudi Riyals unless otherwise stated

17. Share-based compensation continued

Awards for all plans were granted for nil consideration, with the exception for ESPP, under which shares were issued at a discount of 20% to the fair market value of the shares at each purchase date. The fair values of awards granted were determined by reference to the market values of the Company's ordinary shares on the grant dates for equity-settled awards and at the consolidated balance sheet date for cash-settled awards. Where applicable, the fair values of the awards subject to market-based performance measures were estimated using an appropriate valuation method.

	Number of shares granted (in millions)	Weighted average fair value per share (SAR)
2025		
ESPP	42	25.63
ELTIP	2	27.70
MLTIP	4	27.70
LTIP	5	25.95
2024		
ESPP	34	29.19
ELTIP	2	30.75
MLTIP	4	30.75
LTIP	4	31.15

The number of awards settled in shares during the year in relation to the employee share plans was 52.7 million (2024: 43.6 million).

Participants in the plans (other than the ESPP) are entitled to dividend equivalents, if dividends are paid to ordinary shareholders, during the vesting period. Such dividend equivalents will be paid in cash on vesting of the awards. Accordingly, no adjustment for expected dividends during the vesting period was made in determining the fair value of the awards. Participants in all plans become entitled to dividends only after shares have been issued to the participants as the registered holders.

The vesting of ELTIP is dependent on the achievement of (a) specified non-market and market-based performance measures over a three-year performance period, and (b) required service, except for certain qualifying leavers. Upon vesting, 50% of the vested awards are required to be held by the participants for an additional two years, except for certain qualifying leavers. The awards will be settled with the participants in shares on vesting.

The vesting of MLTIP is dependent on the participants achieving (a) specified individual performance targets over a one-year performance period, and (b) required service, except for certain qualifying leavers. The awards are subject to graded vesting. Twenty-five percent of the awards will vest after the end of the performance period, and the remaining 75% of the awards will vest in equal installments over three years from thereon, provided that the participants continue to meet the required service condition. The awards will be settled with the participants in shares on vesting, except for certain qualifying participants who will receive cash-settlement.

The vesting of LTIP is dependent only on the participants achieving required service, except for certain qualifying leavers. The awards are subject to graded vesting. Twenty-five percent of the awards will vest immediately, and the remaining 75% of the awards will vest in equal installments over three years, provided that the participants continue to meet the required service condition. The awards will be settled with the participants in shares on vesting, except for certain qualifying participants who will receive cash-settlement.

Shares issued under the ESPP are required to be held until the earlier of one year from the date of issuance or at the time of cessation of employment.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

18. Other reserves

	Currency translation differences	Investments in securities at FVOCI	Post-employment benefits	Share-based compensation reserve and other	Cash flow hedges and other	Share of other comprehensive income (loss) of joint ventures and associates		Total
						Foreign currency translation gains (losses)	Cash flow hedges and other	
January 1, 2024	(3,840)	3,979	–	331	25	1,172	(153)	1,514
Current period change	(5,549)	(977)	–	785	(658)	(148)	286	(6,261)
Remeasurement gain (loss)	–	–	5,636	–	–	–	(95)	5,541
Transfer to retained earnings	–	–	(3,015)	(459)	–	–	95	(3,379)
Tax effect	–	117	(2,498)	–	–	–	–	(2,381)
Less: amounts related to non-controlling interests	1,847	2	(123)	–	(11)	–	–	1,715
December 31, 2024	(7,542)	3,121	–	657	(644)	1,024	133	(3,251)
Current period change	3,516	1,769	–	636	(363)	104	239	5,901
Remeasurement gain	–	–	779	–	–	–	103	882
Transfer to retained earnings	–	–	(1,076)	(542)	–	–	(103)	(1,721)
Tax effect	–	125	248	–	–	–	–	373
Less: amounts related to non-controlling interests	(832)	47	49	–	8	16	–	(712)
December 31, 2025	(4,858)	5,062	–	751	(999)	1,144	372	1,472

19. Non-controlling interests

Summarized consolidated financial information (100%) for each subsidiary that has non-controlling interests that are material to Saudi Aramco are set out below. The amounts disclosed for each subsidiary are before inter-company eliminations:

Summarized statement of comprehensive income Year ended December 31

	2025					2024			
	SABIC	AOPC	AGPC	JMGC ¹	S-Oil Corporation	SABIC	AOPC	AGPC	S-Oil Corporation
Revenue and other income	139,560	12,446	10,230	1,549	90,555	147,728	6,150	2,869	101,003
Net (loss) income	(26,505)	9,957	8,174	1,240	228	(1,493)	4,916	2,288	(919)
Other comprehensive income (loss)	1,721	–	–	–	574	(1,650)	–	–	(3,345)
Total comprehensive (loss) income	(24,784)	9,957	8,174	1,240	802	(3,143)	4,916	2,288	(4,264)
Net (loss) income attributable to non-controlling interests	(7,879)	4,879	4,005	608	88	1,061	2,409	1,121	(351)
Dividends paid to non-controlling interests	(6,424)	(2,460)	(3,109)	–	–	(5,775)	(2,595)	(2,914)	(203)

1. Amounts included are for the period from the date of sale of a non-controlling equity interest in the subsidiary (Note 34).

On June 17, 2021, the Company sold a 49% equity interest in Aramco Oil Pipelines Company ("AOPC") to EIG Pearl Holdings S.à r.l. ("EIG") for upfront sale proceeds of ₪ 46,547 (\$12,412) in cash. Further, on February 23, 2022, the Company sold a 49% equity interest in Aramco Gas Pipelines Company ("AGPC") to GreenSaif Pipelines Bidco S.à r.l. ("GreenSaif") for upfront sale proceeds of ₪ 58,125 (\$15,500) in cash. Furthermore, on October 27, 2025, the Company sold a 49% equity interest in Jafurah Midstream Gas Company ("JMGC") to Green Palm Bidco S.à r.l. ("Green Palm") for upfront sale proceeds of ₪ 41,802 (\$11,147) in cash (Note 34). AOPC, AGPC and JMGC are expected to make quarterly distributions to their respective ordinary shareholders from available cash when the Company pays discretionary dividends to its ordinary shareholders. Given the discretionary nature of distributions to EIG, GreenSaif and Green Palm, the upfront sale proceeds were recognized in the consolidated financial statements as non-controlling interest within equity.

All amounts in millions of Saudi Riyals unless otherwise stated

19. Non-controlling interests continued

Net income of AOPC, AGPC and JMGC includes unrealized gains of ₪ 4,790 and ₪ 2,297, and an unrealized loss of ₪ 109, respectively, on their financial assets measured at FVPL at December 31, 2025 (2024: losses of ₪ 947, ₪ 3,387 and nil, respectively).

Summarized balance sheet At December 31

	2025					2024			
	SABIC	AOPC	AGPC	JMGC	S-Oil Corporation	SABIC	AOPC	AGPC	S-Oil Corporation
Current assets	87,773	6,244	8,228	–	22,515	91,410	5,543	7,114	25,631
Non-current assets	196,849	77,449	105,371	89,153	48,398	230,460	72,994	104,258	38,546
Total assets	284,622	83,693	113,599	89,153	70,913	321,870	78,537	111,372	64,177
Current liabilities	48,679	564	776	–	31,751	45,664	338	379	29,610
Non-current liabilities	41,636	–	–	308	14,734	50,618	–	–	10,980
Total liabilities	90,315	564	776	308	46,485	96,282	338	379	40,590
Net assets	194,307	83,129	112,823	88,845	24,428	225,588	78,199	110,993	23,587
Accumulated non-controlling interest	78,296	40,733	55,283	43,534	9,375	89,089	38,318	54,387	9,053

Current assets of AOPC and AGPC as at December 31, 2025 and 2024, mainly include current portion of financial assets measured at FVPL, cash received and trade receivables from the Company in respect of quarterly volume-based tariff.

Summarized statement of cash flows Year ended December 31

	2025					2024			
	SABIC	AOPC	AGPC	JMGC ¹	S-Oil Corporation	SABIC	AOPC	AGPC	S-Oil Corporation
Cash flows from operating activities	14,228	5,389	6,686	–	11,715	14,606	5,288	5,906	3,866
Cash flows from investing activities	(3,930)	8	23	–	(10,170)	(2,816)	11	23	(8,543)
Cash flows from financing activities	(13,088)	(5,025)	(6,341)	–	(1,718)	(13,688)	(5,295)	(5,948)	3,930
Net (decrease) increase in cash and cash equivalents	(2,790)	372	368	–	(173)	(1,898)	4	(19)	(747)

1. Amounts included are for the period from the date of sale of a non-controlling equity interest in the subsidiary (Note 34).

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

20. Borrowings

	Note	2025			2024		
		Non-current	Current	Total	Non-current	Current	Total
Conventional:							
Debentures	a	120,855	1,861	122,716	99,815	6,468	106,283
Bank borrowings	b	23,664	3,514	27,178	24,741	1,821	26,562
Short-term borrowings	c	–	27,500	27,500	–	21,945	21,945
Export credit agencies	d	2,598	424	3,022	–	880	880
Public Investment Fund	e	–	–	–	–	416	416
Other financing arrangements	f	37,663	739	38,402	35,527	455	35,982
		184,780	34,038	218,818	160,083	31,985	192,068
Non-conventional:							
Sukuk	g	44,986	7,643	52,629	29,991	11,398	41,389
Murabaha	h	16,094	812	16,906	12,593	1,843	14,436
Saudi Industrial Development Fund	i	5,145	345	5,490	3,800	319	4,119
Ijarah/Procurement	j	3,358	251	3,609	3,140	400	3,540
Wakala	k	1,795	76	1,871	1,227	28	1,255
		71,378	9,127	80,505	50,751	13,988	64,739
Borrowings – other than leases		256,158	43,165	299,323	210,834	45,973	256,807
Lease liabilities		52,308	11,986	64,294	50,899	11,584	62,483
Total borrowings		308,466	55,151	363,617	261,733	57,557	319,290

The carrying amounts of borrowings above are net of unamortized transaction costs of ₪ 1,095 (2024: ₪ 1,255).

The finance costs recognized in the consolidated statement of income are as follows:

	2025	2024
Finance costs:		
Conventional borrowings	3,741	3,956
Non-conventional borrowings	3,261	2,942
Lease liabilities	3,309	2,964
Unwinding of discount	780	678
	11,091	10,540

In addition, finance costs amounting to ₪ 10,704 were capitalized in property, plant and equipment during the year ended December 31, 2025 (2024: ₪ 8,692) (Note 5).

Borrowings – other than leases

Saudi Aramco has entered into financing arrangements with various lenders, which limit the creation of additional liens and/or financing obligations. Some of these arrangements are secured predominantly by collateral over certain property, plant and equipment of Saudi Aramco aggregating to ₪ 83,344 (2024: ₪ 108,561), including an amount of ₪ 7,248 (2024: ₪ 7,707) held as collateral with related parties. Additionally, certain financing arrangements require compliance by Saudi Aramco with covenants to maintain certain financial and other conditions. Saudi Aramco has complied with these covenants throughout the reporting period. The fair value of borrowings excluding lease liabilities at December 31, 2025, was approximately ₪ 285,744 (2024: ₪ 235,552). This was mainly determined using inputs that are categorized in Level 1 or Level 2 of the fair value hierarchy, except for the fair value of other financing arrangements that was primarily determined using Level 3 inputs.

All amounts in millions of Saudi Riyals unless otherwise stated

20. Borrowings continued

Borrowings – other than leases continued

(a) Debentures

(i) In October 2018, SABIC issued 10-year USD denominated \$1,000 bonds, equivalent to ₪ 3,750 (\$1,000). These bonds are unsecured and carry coupon rates of 4.5%. The bonds are issued in accordance with the Rule 144A/Regulation S offering requirements under the U.S. Securities Act of 1933, as amended. The bonds are listed on the Irish Stock Exchange (“Euronext Dublin”) and the proceeds were used for refinancing maturing debt.

In September 2020, SABIC issued 10-year and 30-year USD denominated \$500 bonds each, equivalent to a total of ₪ 3,750 (\$1,000). These bonds are unsecured and carry coupon rates of 2.15% and 3%, respectively. The bonds are issued in accordance with Rule 144A/Regulation S offering requirements under the U.S. Securities Act of 1933, as amended. The bonds are listed on the Euronext Dublin and the 30-year bond is dual listed on the Taipei Exchange in Taiwan, China. The proceeds were used for general corporate purposes and for refinancing maturing debt.

(ii) As of December 31, 2025, the Company had issued the following tranches of USD denominated unsecured notes under its Global Medium Term Note Programme.

- 1) On April 16, 2019, five tranches of notes were issued aggregating to an equivalent of ₪ 45,000 (\$12,000). These tranches consist of notes with three-year maturities of ₪ 3,750 (\$1,000) with a coupon rate of 2.75%, five-year maturities of ₪ 7,500 (\$2,000) with a coupon rate of 2.875%, 10-year maturities of ₪ 11,250 (\$3,000) with a coupon rate of 3.5%, 20-year maturities of ₪ 11,250 (\$3,000) with a coupon rate of 4.25%, and 30-year maturities of ₪ 11,250 (\$3,000) with a coupon rate of 4.375%. Interest is payable semi-annually in arrears on April 16 and October 16. At initial recognition, the Company recorded an amount of ₪ 44,460 (\$11,856) for the issuance proceeds, net of discounts and transaction costs. On April 16, 2022, notes with three-year maturities, aggregating to a principal amount of ₪ 3,750 (\$1,000) and with a coupon rate of 2.75%, were repaid. Further, on April 16, 2024, notes with five-year maturities, aggregating to a principal amount of ₪ 7,500 (\$2,000) and with a coupon rate of 2.875%, were also repaid.
- 2) On November 24, 2020, five tranches of notes were issued aggregating to an equivalent of ₪ 30,000 (\$8,000). These tranches consist of notes with three-year maturities of ₪ 1,875 (\$500) with a coupon rate of 1.25%, five-year maturities of ₪ 3,750 (\$1,000) with a coupon rate of 1.625%, 10-year maturities of ₪ 7,500 (\$2,000) with a coupon rate of 2.25%, 30-year maturities of ₪ 8,438 (\$2,250) with a coupon rate of 3.25%, and 50-year maturities of ₪ 8,437 (\$2,250) with a coupon rate of 3.5%. Interest is payable semi-annually in arrears on May 24 and November 24. At initial recognition, the Company recorded an amount of ₪ 29,625 (\$7,900) for the issuance proceeds, net of discounts and transaction costs. On November 24, 2023, notes with three-year maturities, aggregating to a principal amount of ₪ 1,875 (\$500) and with a coupon rate of 1.25%, were repaid. Further, on November 24, 2025, notes with five-year maturities, aggregating to a principal amount of ₪ 3,750 (\$1,000) and with a coupon rate of 1.625%, were also repaid.
- 3) On July 17, 2024, three tranches of notes were issued aggregating to an equivalent of ₪ 22,500 (\$6,000). These tranches consist of notes with 10-year maturities of ₪ 7,500 (\$2,000) with a coupon rate of 5.250%, 30-year maturities of ₪ 7,500 (\$2,000) with a coupon rate of 5.750%, and 40-year maturities of ₪ 7,500 (\$2,000) with a coupon rate of 5.875%. Interest is payable semi-annually in arrears on January 17 and July 17. At initial recognition, the Company recorded an amount of ₪ 22,004 (\$5,868) for the issuance proceeds, net of discounts and transaction costs.
- 4) On June 2, 2025, three tranches of notes were issued aggregating to an equivalent of ₪ 18,750 (\$5,000). 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%. Interest is payable semi-annually in arrears on June 2 and December 2. At initial recognition, the Company recorded an amount of ₪ 18,518 (\$4,938) for the issuance proceeds, net of discounts and transaction costs.

All of the notes were issued and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended, and are listed on the London Stock Exchange’s Main Market. The proceeds were for general corporate purposes.

(iii) Debentures amounting to ₪ 10,054, denominated in South Korean Won, have been issued in capital markets with interest rates ranging from 1.49% to 4.84% and with maturities from 2026 to 2033. In 2025, debentures with three to seven-year maturities, aggregating to a principal amount of ₪ 1,740, were repaid.

Discounts and transaction costs are amortized using the effective interest method and are reflected as finance costs in the consolidated statement of income.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

20. Borrowings continued

Borrowings – other than leases continued

(b) Bank borrowings

- (i) During 2024, Saudi Aramco Total Refining and Petrochemical Company (“SATORP”), a joint operation of the Company, entered into external long-term debt financing arrangements with lenders for a petrochemicals facility expansion at its refinery in Jubail, Saudi Arabia. These financing arrangements comprise conventional bank borrowings of ₪ 7,613, export credit agencies (“ECA”) facilities of ₪ 9,750 (Note 20(d)), a Saudi Industrial Development Fund (“SIDF”) facility of ₪ 6,000 (Note 20(i)) and a Wakala facility of ₪ 2,475 (Note 20(k)). The Company’s share of these facilities amounts to ₪ 4,758, ₪ 6,094, ₪ 3,750, and ₪ 1,547, respectively. The amounts drawn under the facilities are repayable in semi-annual installments between 2028 to 2039. Commission is payable on amounts drawn and is calculated at a market rate plus a margin. At December 31, 2025, the amounts drawn under the facilities were ₪ 4,875, ₪ 4,656, ₪ 4,550 and ₪ 1,806, respectively, of which the Company’s share was ₪ 3,047, ₪ 2,910, ₪ 2,844 and ₪ 1,129, respectively.
- (ii) In addition, Saudi Aramco has other facility agreements with a number of banks with a total carrying amount at December 31, 2025 of ₪ 24,131 (2024: ₪ 24,921). The facilities are primarily repayable in semi-annual installments from December 2016 to September 2045. Interest is payable on amounts drawn and is mainly calculated at a market rate plus a margin. As at December 31, 2025, an amount of ₪ 1,698 (2024: ₪ 5,471) was undrawn against these facilities.

(c) Short-term borrowings

(i) Bank Borrowings

Saudi Aramco has short-term borrowing facilities with a number of banks with a total carrying amount at December 31, 2025 of ₪ 20,512 (2024: ₪ 21,242), including debt factoring arrangements of ₪ 13,680 (2024: ₪ 9,157). The maturity period of these facilities is less than one year and they incur interest at a market rate plus a margin. As at December 31, 2025, an amount of ₪ 21,285 (2024: ₪ 16,241) was available for drawdown against these facilities.

(ii) Commercial paper

During 2025, Saudi Aramco issued commercial paper of ₪ 15,191 (2024: nil) with maturities of up to 12 months and interest at market rates. As at December 31, 2025, the outstanding commercial paper amounted to ₪ 6,050 (2024: nil) with original maturity periods ranging from 29 days to 127 days.

(iii) Revolving credit facilities

On April 4, 2022, the Company entered into a five-year common terms agreement for unsecured revolving credit facilities aggregating to ₪ 37,500 (\$10,000). The facilities comprise USD denominated conventional facilities of ₪ 30,000 (\$8,000) and a SAR denominated Murabaha facility of ₪ 7,500 (\$2,000) (Note 20(h)). The conventional facilities also incorporate a ₪ 7,500 (\$2,000) swingline sublimit facility. The common terms agreement provides the framework and common lending terms for the facilities and the Company had the option of up to two extensions of one year each. The Company exercised the extension options in 2023 and 2024, and accordingly, the maturity date of the facilities has been extended till April 2029. The Company shall apply all amounts advanced to it under these facilities for general corporate purposes and towards its general working capital requirements. The entire amounts of these facilities were undrawn as at December 31, 2025 and 2024. In addition, Saudi Aramco has a number of other revolving credit facilities with an aggregate carrying amount of ₪ 938 (2024: ₪ 703), and undrawn amount of ₪ 7,163 (2024: ₪ 6,176) at December 31, 2025. Amounts drawn under these facilities are repayable within one year.

(d) Export credit agencies (“ECA”)

Saudi Aramco has borrowing facilities with a number of export credit agencies. As at December 31, 2025, the carrying value of the drawn amounts was ₪ 3,022 (2024: ₪ 880). The amounts borrowed are repayable in semi-annual installments from December 2016 to December 2039. Commission is payable on amounts drawn and is calculated at a market rate plus a margin.

During 2025, SATORP made drawdowns of ₪ 4,656 under export credit agencies facilities as part of external long-term debt financing arrangements in relation to a petrochemicals facility expansion at its refinery in Jubail, Saudi Arabia (Note 20(b)(i)). Saudi Aramco’s share of the amount drawn was ₪ 2,910, while the undrawn amount at December 31, 2025 was ₪ 3,184 (2024: ₪ 6,094).

(e) Public Investment Fund

Saudi Aramco had borrowing agreements with the Public Investment Fund with a total carrying amount at December 31, 2025 of nil (2024: ₪ 416). The amounts borrowed were repaid in semi-annual installments from December 2014 to December 2025. Commission was payable on amounts drawn and was calculated at a market rate plus a margin.

All amounts in millions of Saudi Riyals unless otherwise stated

20. Borrowings continued

Borrowings – other than leases continued

(f) Other financing arrangements

Other financing arrangements comprise borrowings from non-financial institutions under commercial terms.

- (i) On September 27, 2021, the Company entered into a financing arrangement with the Jazan Integrated Gasification and Power Company (“JIGPC”), a joint operation of Saudi Aramco, for an amount of ₪ 44,063. Upon closing, Saudi Aramco recognized an amount of ₪ 21,226, representing the amount due to the other shareholders of JIGPC, in relation to the first tranche of ₪ 26,532 under the financing arrangement. The second tranche of ₪ 15,563 was received on January 19, 2023, of which ₪ 12,450 was recognized as the amount due to the other shareholders of JIGPC. On March 19, 2025, Saudi Aramco received the final tranche of ₪ 1,968 under the financing arrangement and recognized ₪ 1,574 for the amount due to the other shareholders of JIGPC.

The total amount under the arrangement is repayable in monthly installments, commencing from October 2021 to October 2046.

- (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 36(b)(iii)). 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.

(g) Sukuk

A Sukuk is a financial instrument similar to a bond that complies with Islamic financing principles.

- (i) On April 10, 2017, Saudi Aramco issued Sukuk for ₪ 11,250 at par value as part of a ₪ 37,500 program. The Sukuk issuance provides a return based on Saudi Arabian Interbank Offered Rate (“SAIBOR”) plus a predetermined margin payable semi-annually on April 10 and October 10. In accordance with the terms of the Sukuk, 51% of the proceeds from issuance are invested in Mudaraba assets and the remaining 49% are used in a Murabaha arrangement. On March 28, 2024, the maturity date of the Sukuk was extended to April 10, 2025 from its original maturity date of April 10, 2024. On March 11, 2025, the maturity date 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.
- (ii) As of December 31, 2025, Saudi Aramco had also issued the following tranches of USD denominated Sukuk trust certificates under its Trust Certificate Issuance Programme.
- On June 17, 2021, three tranches of certificates were issued aggregating to an equivalent of ₪ 22,500 (\$6,000) at par value with semi-annual distributions on June 17 and December 17. The tranches consist of certificates with three-year maturities of ₪ 3,750 (\$1,000) with a profit rate of 0.946%, five-year maturities of ₪ 7,500 (\$2,000) with a profit rate of 1.602% and 10-year maturities of ₪ 11,250 (\$3,000) with a profit rate of 2.694%. At initial recognition, Saudi Aramco recorded an amount of ₪ 22,399 (\$5,973) for the issuance proceeds, net of discounts and transaction costs. On June 17, 2024, certificates with three-year maturities, aggregating to a principal amount of ₪ 3,750 (\$1,000) and with a profit rate of 0.946%, were repaid.
 - On October 2, 2024, two tranches of certificates were issued aggregating to an equivalent of ₪ 11,250 (\$3,000) at par value and with semi-annual distributions on April 2 and October 2. The tranches consist of certificates with five-year maturities of ₪ 5,625 (\$1,500) with a profit rate of 4.25% and 10-year maturities of ₪ 5,625 (\$1,500) with a profit rate of 4.75%. At initial recognition, Saudi Aramco recorded an amount of ₪ 11,160 (\$2,976) for the issuance proceeds, net of discounts and transaction costs.
 - On September 17, 2025, two tranches of certificates were issued aggregating to an equivalent of ₪ 11,250 (\$3,000) at par value and with semi-annual distributions on March 17 and September 17. The tranches consist of certificates with 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%. At initial recognition, Saudi Aramco recorded an amount of ₪ 11,070 (\$2,952) for the issuance proceeds, net of discounts and transaction costs.

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 were sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended, and are listed on the London Stock Exchange’s Main Market. The proceeds are for general corporate purposes.

(h) 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 settlement of certain existing loans and for working capital requirements.

At December 31, 2025, Saudi Aramco has various outstanding Murabaha borrowing facilities from a number of financial institutions, which are repayable in semi-annual installments from 2008 to 2032. Commission is payable on amounts drawn and is calculated at a market rate plus a margin. In addition, Saudi Aramco also has unutilized Murabaha facilities of ₪ 9,998 (2024: ₪ 11,055), including the SAR denominated Murabaha facility of ₪ 7,500 (2024: ₪ 7,500) (Note 20(c)(iii)).

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

20. Borrowings continued

Borrowings – other than leases continued

(i) Saudi Industrial Development Fund

Saudi Aramco has various borrowing agreements with the Saudi Industrial Development Fund. The amounts borrowed are not subject to periodic financial charges and are repayable in semi-annual installments from 2018 to 2039. The undrawn amount at December 31, 2025 was ₪ 906 (2024: ₪ 3,244) (Note 20(b)(i)).

(j) Ijarah/Procurement

Saudi Aramco has Ijarah and Procurement facility agreements with several banks. The facilities are repayable in semi-annual installments from 2016 to 2045. As at December 31, 2025, an amount of ₪ 165 (2024: ₪ 165) was undrawn under these facilities.

(k) Wakala

Saudi Aramco has Wakala facility agreements with a number of lenders. The facilities utilize a Wakala financing structure which is an agency arrangement. Amounts drawn under these facilities are repayable in installments on a semi-annual basis, from 2019 to 2036. At December 31, 2025, an amount of ₪ 581 (2024: ₪ 1,208) was undrawn under these facilities, which includes the undrawn Wakala facility amount of ₪ 418 (2024: ₪ 1,063) (Note 20(b)(i)).

Lease liabilities

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default. The lessor has ownership of the assets during the term of the contract and is typically responsible for the operation, insurance and maintenance of the assets until termination of the underlying agreements. For certain leases, the lessor shall transfer its rights, title and interest in the assets to the lessee on the last day of the agreements; for others, there are no further obligations on completion of agreements. Performance guarantees are provided by the lessor under the terms of the agreements.

Expenses relating to short-term and low value leases were recognized in the consolidated statement of income for the year ended December 31, 2025, and amounted to ₪ 1,191 (2024: ₪ 2,629) and ₪ 334 (2024: ₪ 236), respectively.

The maturities of borrowings are as follows:

	No later than one year	Later than one year and no later than five years	Later than five years	Total contractual amount	Total carrying amount
2025					
Borrowings - other than leases	54,444	121,246	290,556	466,246	299,323
Leases	13,491	34,089	41,463	89,043	64,294
	67,935	155,335	332,019	555,289	363,617
2024					
Borrowings - other than leases	48,496	111,898	237,014	397,408	256,807
Leases	13,970	30,232	30,964	75,166	62,483
	62,466	142,130	267,978	472,574	319,290

All amounts in millions of Saudi Riyals unless otherwise stated

20. Borrowings continued

The movement of borrowings is as follows:

	Long-term borrowings	Short-term borrowings	Lease liabilities	Total liabilities from financing activities
January 1, 2024	213,201	19,615	57,331	290,147
Cash flows	10,382	382	(18,307)	(7,543)
Non-cash changes:				
Lease additions	–	–	19,865	19,865
Foreign exchange adjustment	(1,356)	(460)	(128)	(1,944)
Accretion of liabilities and others	12,635	2,408	3,722	18,765
December 31, 2024	234,862	21,945	62,483	319,290
Cash flows	21,139	5,233	(16,810)	9,562
Non-cash changes:				
Lease additions	–	–	17,395	17,395
Foreign exchange adjustment	261	277	314	852
Accretion of liabilities and others	15,561	45	912	16,518
December 31, 2025	271,823	27,500	64,294	363,617

21. Post-employment benefits

Saudi Aramco sponsors or participates in several funded and unfunded defined benefit pension plans and other post-employment benefit plans that provide pension, severance, death, medical and other benefits to substantially all of its employees primarily in the Kingdom. The majority of the defined benefit plans for the Kingdom-based employees are governed under the Kingdom's Labor Law, applicable benefit plan laws of the USA, and/or Company policies. Benefits to employees of group companies are provided based on local regulations and practices of the respective jurisdiction.

Retirement benefits for defined benefit pension plans are paid, primarily, in the form of lump sum payments upon retirement based on final salary and length of service. Other post-employment benefits such as medical are used to cover retired employees and eligible dependents of retirees for medical services in line with the plan policy documents.

Royal Decree No. M/273 was issued on 26/12/1445H (corresponding to July 2, 2024) approving the new Social Insurance Law ("the Law"); effective on July 3, 2024. The Law, among other provisions, extends statutory and early retirement ages of some employees. The extension applies to all new contributors joining the workforce in the public and private sectors in the Kingdom, and applies to some existing contributors depending on both their contribution periods under the Civil Pension Law and the previous Social Insurance Law and their age on the Law's effective date. Based on an assessment performed, the Law does not have any material impact on Saudi Aramco's post-employment benefit plans.

At December 31, the net liability recognized for employee defined benefit plans in the consolidated balance sheet is as follows:

	2025	2024
Pension plans	(12,938)	(8,693)
Medical and other post-employment benefit plans	14,453	8,194
Net benefit liability (asset)	1,515	(499)
Represented by:		
Non-current assets	(24,436)	(27,365)
Non-current liabilities	25,951	26,866
Net benefit liability (asset)	1,515	(499)

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

21. Post-employment benefits continued

The status of Saudi Aramco's pension and other post-employment defined benefit plans is as follows:

	Pension benefits		Other benefits	
	2025	2024	2025	2024
Net benefit obligation by funding:				
Present value of funded obligations	70,811	66,544	100,823	95,633
Fair value of plan assets	(89,760)	(81,293)	(94,999)	(95,348)
Benefit (surplus) deficit	(18,949)	(14,749)	5,824	285
Present value of unfunded obligations	6,011	6,056	8,629	7,909
Net benefit (asset) liability	(12,938)	(8,693)	14,453	8,194
Change in benefit obligations:				
Benefit obligations, January 1	72,600	72,474	103,542	103,650
Current service cost	3,623	3,641	2,910	2,944
Interest cost	4,088	3,810	6,064	5,595
Past service cost (gain)	19	(4)	94	(120)
Remeasurement	3,754	(2,295)	(139)	(5,663)
Plan participants' contribution	68	45	–	–
Benefits paid	(5,783)	(4,736)	(3,124)	(2,985)
Transfer to liabilities associated with assets held for sale	(1,041)	–	–	–
Foreign currency translation and other	(506)	(335)	105	121
Benefit obligations, December 31	76,822	72,600	109,452	103,542
Change in plan assets:				
Fair value of plan assets, January 1	(81,293)	(80,258)	(95,348)	(94,380)
Interest income	(4,484)	(4,154)	(5,483)	(5,085)
Remeasurement	(7,526)	214	3,132	2,108
Employer contributions	(1,810)	(2,350)	(484)	(851)
Benefits paid	5,783	4,736	3,124	2,985
Foreign currency translation and other	(430)	519	60	(125)
Fair value of plan assets, December 31	(89,760)	(81,293)	(94,999)	(95,348)
Net benefit (asset) liability at December 31	(12,938)	(8,693)	14,453	8,194

The weighted average duration of the pension benefit obligations is 11 years at December 31, 2025, and 11 years at December 31, 2024. The weighted average duration of the other benefit obligations is 18 years at December 31, 2025, and 18 years at December 31, 2024.

All amounts in millions of Saudi Riyals unless otherwise stated

21. Post-employment benefits continued

The components of net defined benefit cost, before tax, are primarily recognized in producing and manufacturing, and selling, administrative and general expenses in the consolidated statement of income. Remeasurements are included in the consolidated statement of comprehensive income. Net defined benefit cost and remeasurements for the years ended December 31 are as follows:

	Pension benefits		Other benefits	
	2025	2024	2025	2024
Amounts recognized in net income:				
Current service cost	3,623	3,641	2,910	2,944
Past service cost (gain)	19	(4)	94	(120)
Net interest (income) cost	(396)	(344)	581	510
Other	–	–	(7)	15
	3,246	3,293	3,578	3,349
Amounts recognized in other comprehensive income:				
Losses (gains) from changes in demographic assumptions	8	191	(4)	–
Losses (gains) from changes in financial assumptions	968	(3,817)	945	(2,250)
Losses (gains) from changes in experience adjustments	2,778	1,331	(1,080)	(3,413)
Returns on plan assets (excluding interest income)	(7,526)	214	3,132	2,108
	(3,772)	(2,081)	2,993	(3,555)
Net defined benefit (gain) loss before income taxes	(526)	1,212	6,571	(206)

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, based in part on market conditions. Any changes in these assumptions will impact the carrying amount of the defined benefit obligations.

The significant assumptions used to determine the present value of the defined benefit obligations for the years ended December 31 are as follows:

	Pension benefits		Other benefits	
	2025	2024	2025	2024
Discount rate	5.4%	5.6%	5.8%	5.8%
Salary growth rate	4.6%	5.3%	5.0%	5.0%
Annual average medical claim cost, in whole SAR			35,816	33,469
Health care participation rate			95.0%	95.0%
Assumed health care trend rates:				
Cost-trend rate			6.8%	7.0%
Rate to which cost-trend is to decline			5.0%	5.0%
Year that the rate reaches the ultimate rate			2033	2033

All the above assumptions are reviewed and updated as necessary as part of the periodic actuarial valuation of the defined benefit obligations.

Saudi Aramco determines the discount rate used to calculate the present value of estimated future cash outflows expected to be required to settle the post-employment benefit plan obligations. In determining the appropriate discount rate, Saudi Aramco considers the interest rates of high-quality corporate bonds in the USA that have terms to maturity approximating the terms of the related defined benefit obligation.

The salary growth rate assumption is based on a study of recent years' salary experience and reflects management's outlook for future increases. The annual average medical claim cost assumption is based on medical costs incurred in external medical providers, on behalf of the Company's employees and retirees. The health care participation rate considers the historical participation rate, amongst others, derived from the best available historical data. The assumed health care cost-trend rates reflect Saudi Aramco's historical experience and management's expectations regarding future trends.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

21. Post-employment benefits continued

Mortality assumptions are reviewed regularly and set based on actuarial advice in accordance with best practice and statistics, adjusted to reflect the experience and improvements to longevity. Relevant life expectancies are as follows:

Life expectancy at age:	Saudi plans		U.S. plans	
	Male	Female	Male	Female
50	33.9	36.6	35.2	37.4
60	24.7	26.9	26.1	27.8
60 (currently aged 40)	26.4	28.5	27.6	29.2

The sensitivity of the overall defined benefit obligations to changes in the principal assumptions, keeping all other assumptions constant, is presented below. The sensitivity analysis may not be representative of an actual change in the defined benefit obligations as it is unlikely that changes in assumptions would occur in isolation from one another.

	Change in assumption	Impact on obligation	2025	2024
Ultimate health care cost-trend rates	Increase by 0.5%	Increase by	9,236	8,546
	Decrease by 0.5%	Decrease by	(8,044)	(7,586)
Discount rate - other benefits	Increase by 0.5%	Decrease by	(8,779)	(8,261)
	Decrease by 0.5%	Increase by	9,878	9,413
Discount rate - pension benefits	Increase by 0.5%	Decrease by	(4,054)	(3,596)
	Decrease by 0.5%	Increase by	4,410	3,934
Salary growth rate	Increase by 0.5%	Increase by	2,554	1,988
	Decrease by 0.5%	Decrease by	(2,674)	(2,119)
Annual average medical claim cost	Increase by 5%	Increase by	4,961	4,703
	Decrease by 5%	Decrease by	(4,950)	(4,691)
Life expectancy	Increase by 1 year	Increase by	3,720	3,458
	Decrease by 1 year	Decrease by	(3,570)	(3,465)
Health care participation rate	Increase by 5%	Increase by	1,493	1,256
	Decrease by 5%	Decrease by	(1,343)	(1,256)

Plan assets consist of the following:

	2025	2024
Cash	3,297	4,498
Equity instruments	29,468	33,638
Investment funds	70,803	69,198
Bonds	81,191	68,418
Sukuk (non-conventional)	–	889
	184,759	176,641

Plan assets are administered under the oversight of the Company or one of its subsidiaries and managed by independent trustees or separate entities, in a manner consistent with fiduciary obligations and principles, acting in the best interest of plan participants. The objectives of the plans are to maximize investment returns consistent with prudent risk over a long-term investment horizon in order to secure retiree benefits and minimize corporate funding.

All amounts in millions of Saudi Riyals unless otherwise stated

21. Post-employment benefits continued

All plan assets are held separately, solely to pay retiree benefits. Funded Saudi plans have the right to transfer assets held in excess of the plan's defined benefit obligation to another funded Saudi plan. The right to transfer such assets is solely in respect of amounts held in excess of the plan's defined benefit obligations and solely to plans with defined benefit obligations exceeding the value of assets held. Where Saudi Aramco has no rights to a refund of plan assets, surplus assets are recognized on the consolidated balance sheet on the basis that economic benefit can be gained through a reduction in future contributions.

Through its post-employment benefit plans, Saudi Aramco is exposed to a number of risks including asset volatility, changes in bond yields, inflation and life expectancy. Investment risk is minimized through diversification of investments among fixed income, equity, and alternative asset classes. Asset allocation is determined by an asset liability modeling study. The target asset allocation is, approximately, 17% (2024: 17%) equity instruments, 46% (2024: 46%) debt instruments, and 37% (2024: 37%) alternative assets. Inflation risk is partially offset by equities inflation and life expectancy risk is borne by Saudi Aramco.

Plan assets include transferable securities with a fair value of ₪ 2,812 (2024: ₪ 2,964) in the Company and its affiliated entities.

Employer contributions to defined benefit plans are estimated to be ₪ 2,336 in 2026. While the Saudi plans are not governed by regulatory minimum funding requirements, the funding objective is to reach full funding of the larger plans only. Asset outperformance is expected to meet the shortfall between assets and the assessed liabilities within a reasonable period. Funding for the U.S. plans sponsored by Aramco Shared Benefit Company, a wholly-owned subsidiary of the Company, is recommended by the actuary in order to meet Saudi Aramco's funding strategy to meet benefit plan expenses using applicable U.S. plan funding rules. Other plans follow local regulations or contractual obligations to meet minimum funding requirements.

In addition to the above plans, Saudi Aramco maintains or participates in defined contribution plans for which Saudi Aramco's legal or constructive obligation is limited to the contributions. The costs of the defined contribution plans, which are included principally within producing and manufacturing, and selling, administrative and general expenses in the consolidated statement of legal income, are ₪ 1,519 and ₪ 1,429 for the years ended December 31, 2025 and 2024, respectively (Note 26).

22. Provisions and other liabilities

	2025	2024
Asset retirement	14,605	13,529
Environmental	523	706
Deferred payables	16,557	11,328
Derivative liabilities (Note 3)	1,839	1,980
Other non-current liabilities	3,266	3,501
	36,790	31,044

Asset retirement provisions relate to the future plugging and abandonment of oil and natural gas wells and the decommissioning of certain Downstream assets. The environmental provisions are mainly for the remediation of ground water and soil contamination. Payments to settle these provisions will occur on an ongoing basis and will continue over the lives of the operating assets, which can exceed 50 years for the time when it is necessary to abandon oil and natural gas wells. The amount and timing of settlement in respect of these provisions are uncertain and dependent on various factors that are not always within management's control. Deferred payables primarily include amounts payable for the construction of property, plant and equipment, as well as for certain services received under extended payment terms. Derivative liabilities comprise financial liabilities relating to options and forward contracts.

The movements in asset retirement and environmental provisions are as follows:

	Asset retirement	Environmental
January 1, 2024	15,150	698
Revision to estimate	(2,513)	23
Additional provisions	450	30
Unwinding of discount	476	11
Amounts charged against provisions	(34)	(56)
December 31, 2024	13,529	706
Revision to estimate	450	(11)
Additional provisions	428	19
Unwinding of discount	491	8
Amounts charged against provisions	(293)	(199)
December 31, 2025	14,605	523

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

23. Trade payables and other liabilities

	2025	2024
Trade payables	79,054	78,439
Accrued materials and services	46,736	42,480
Amounts due to related parties (Note 29(b))	10,208	13,740
Employee related payables	11,835	12,319
Derivative liabilities (Note 3)	1,391	1,680
Other	8,484	8,809
	157,708	157,467

Trade payables relating to certain contracts with provisional pricing arrangements are measured at fair value. The fair value was calculated using forward curves and future prices. These trade payables are classified as level 3 in the fair value hierarchy (Note 3(d)) due to the inclusion of unobservable inputs, including counterparty credit risk in the fair value calculation.

24. Revenue

	2025	2024
Revenue from contracts with customers	1,548,172	1,630,366
Movement between provisional and final prices	430	(637)
Other revenue	10,740	7,570
	1,559,342	1,637,299
Other revenue:		
Services provided to:		
Government, semi-Government and other entities with Government ownership or control (Note 29(a))	1,797	936
Third parties	3,332	2,708
Joint ventures and associates (Note 29(a))	1,234	301
Freight	957	694
Other	3,420	2,931
	10,740	7,570

Revenue from contracts with customers is measured at a transaction price agreed under the contract and the payment is due within 10 to 120 days from the invoice date depending on specific terms of the contract.

Transaction prices are not adjusted for the time value of money, as Saudi Aramco does not have any contracts where the period between the transfer of product to the customer and payment by the customer exceeds one year.

Disaggregation of revenue from contracts with customers

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

	2025			
	Upstream	Downstream	Corporate	Total
Crude oil	605,258	100,732	–	705,990
Refined and chemical products	–	777,076	–	777,076
Natural gas and NGLs	52,425	12,681	–	65,106
Revenue from contracts with customers	657,683	890,489	–	1,548,172
Movement between provisional and final prices	890	(460)	–	430
Other revenue	438	7,683	2,619	10,740
External revenue	659,011	897,712	2,619	1,559,342

All amounts in millions of Saudi Riyals unless otherwise stated

24. Revenue continued

	2024			
	Upstream	Downstream	Corporate	Total
Crude oil	671,412	131,728	–	803,140
Refined and chemical products	–	768,438	–	768,438
Natural gas and NGLs	47,304	6,273	–	53,577
Metal products	–	5,211	–	5,211
Revenue from contracts with customers	718,716	911,650	–	1,630,366
Movement between provisional and final prices	(58)	(579)	–	(637)
Other revenue	499	5,973	1,098	7,570
External revenue	719,157	917,044	1,098	1,637,299

25. Purchases

	2025	2024
Refined and chemical products	286,427	305,624
Crude oil	153,033	185,912
NGL and other products	16,773	17,894
	456,233	509,430

Purchases primarily consist of refined products, chemicals, crude oil and NGL purchased from third parties for use in Downstream operations and to meet demand for products in the Kingdom when it exceeds Saudi Aramco's production of the relevant product. Saudi Aramco also purchases products from third parties in certain markets where it is more cost effective compared to procuring them from other business units.

26. Employee benefits expense

	2025	2024
Short-term employee benefits	62,111	58,737
Post-employment benefits (Note 21):		
Defined benefit plans	6,824	6,642
Defined contribution plans	1,519	1,429
Share-based compensation (Note 17)	687	593
	71,141	67,401

27. Finance and other income

	2025	2024
Interest income	8,587	16,868
Investment income	4,700	3,386
Dividend income from investments in securities	491	463
Other	1,726	2,174
	15,504	22,891

28. Payments to the Government by Saudi Arabian Oil Company

	2025	2024
Income taxes (Note 8(c))	197,282	176,523
Royalties	139,581	187,982
Dividends	261,239	381,426

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

29. Related party transactions

(a) Transactions

	2025	2024
Joint ventures:		
Revenue from sales	29,944	25,894
Other revenue (Note 24)	1,013	83
Interest income	206	206
Purchases	27,334	27,773
Service expenses	8	34
Associates:		
Revenue from sales	81,435	85,766
Other revenue (Note 24)	221	218
Interest income	251	353
Purchases	59,415	57,818
Service expenses	184	180
Government, semi-Government and other entities with Government ownership or control:		
Revenue from sales	42,776	37,376
Other income related to sales	111,862	164,375
Other revenue (Note 24)	1,797	936
Purchases	12,548	10,215
Service expenses	473	514

Goods are purchased and sold according to supply agreements in force. Note 33 includes additional information on loans to joint ventures and associates.

(b) Balances

	2025	2024
Joint ventures:		
Other assets and receivables (Note 9)	1,941	3,888
Trade receivables	7,024	5,378
Trade payables and other liabilities (Note 23)	4,245	6,365
Borrowings	926	–
Associates:		
Other assets and receivables (Note 9)	3,830	3,831
Trade receivables	20,201	18,739
Trade payables and other liabilities (Note 23)	4,823	4,576
Government, semi-Government and other entities with Government ownership or control:		
Other assets and receivables (Note 9)	3,218	5,634
Trade receivables	4,864	4,556
Due from the Government (Note 13)	29,315	38,274
Short-term investments with banks	4,928	5,749
Cash and cash equivalents held with banks	42,236	48,762
Trade payables and other liabilities (Note 23)	1,140	2,799
Borrowings	28,523	26,393

Sales to and receivables from Government, semi-Government and other entities with Government ownership or control are made on specific terms within the relevant regulatory framework in the Kingdom.

All amounts in millions of Saudi Riyals unless otherwise stated

29. Related party transactions continued

(c) Compensation of key management personnel

Key management personnel of Saudi Aramco included directors and senior executive management. The compensation paid or payable to key management for services is shown below:

	2025	2024
Short-term employee benefits	110	92
Post-employment benefits	55	56
Share-based compensation	27	29
Other long-term benefits	5	5
	197	182

(d) Other transactions with key management personnel

Other than as set out in Note 29(c), there were no reportable transactions between Saudi Aramco and members of key management personnel or their close family members during the year ended December 31, 2025 (2024: nil).

30. Hedging activities

Saudi Aramco uses interest rate swap contracts to manage exposure to interest rate risk mainly resulting from borrowings. These hedges are designated as cash flow hedges. Saudi Aramco also engages in hedging activities through the use of currency forward contracts in relation to certain liabilities and firm commitments under procurement contracts, and highly probable forecast transactions. These hedges are designated as fair value hedges and cash flow hedges, respectively.

The notional amounts of interest rate swap contracts and currency forward contracts designated as hedging instruments are as follows:

	2025	2024
Interest rate swaps	13,714	9,900
Currency forward contracts	10,489	7,916
	24,203	17,816

31. Non-cash investing and financing activities

Investing and financing activities during 2025 include: (a) an increase in the carrying amount of the investment in Petro Rabigh due to the waiver of a non-current shareholder loan receivable of ₪ 938 (2024: ₪ 1,935) (Note 36(b)(i)); (b) deferred consideration of nil (2024: ₪ 4,826) on the sale of the Saudi Iron and Steel Company ("Hadeed") (Note 35(d)); (c) deferred consideration of nil (2024: ₪ 375) on the sale of the Film & Sheet business (Note 35(c)); (d) additions to right-of-use assets of ₪ 18,964 (2024: ₪ 20,989); (e) asset retirement provisions of ₪ 390 (2024: ₪ 343); (f) additions of ₪ 6,925 related to payable for the construction of property, plant and equipment (2024: ₪ 4,335) and (g) equity awards issued to employees of ₪ 579 (2024: ₪ 381).

32. Commitments

(a) Capital commitments

Capital expenditures contracted for but not yet incurred were ₪ 174,551 and ₪ 223,301 at December 31, 2025 and 2024, respectively. In addition, leases contracted for but not yet commenced were ₪ 25,357 and ₪ 38,496 at December 31, 2025 and 2024, respectively.

(b) International Maritime Industries Company ("IMI")

Sofon Industries Company, a wholly-owned subsidiary of the Company, owns a 40.1% equity interest in IMI, an associate. Saudi Aramco has guaranteed the purchase of 20 offshore rigs from IMI over a 10-year period beginning in 2023. Two rigs were delivered up to the end of 2025, and accordingly, the commitment as at December 31, 2025 for the 18 remaining rigs amounted to ₪ 22,275. On July 14, 2025, IMI entered into a shareholder loan agreement with Sofon Industries Company for an amount of ₪ 863, of which IMI has drawn ₪ 563 as at December 31, 2025. The loan matures in 2030.

(c) Arabian Rig Manufacturing Company ("ARM")

In June 2018, SADC and NOV Downhole Eurasia Limited formed a company, ARM (Note 41), to provide onshore drilling rig manufacturing, equipment and services to Saudi Aramco Nabors Drilling Company (Note 39) and the Middle East and North Africa region. The Company committed to invest ₪ 225, of which, ₪ 207 is invested at December 31, 2025. In addition, SADC has guaranteed the purchase of 50 onshore rigs over a 10-year period beginning in 2022. 14 of these rigs were delivered up to the end of 2025, and accordingly, the remaining commitment as at December 31, 2025 amounted to ₪ 6,789. SADC has the option to cancel the rig orders for a maximum financial exposure of ₪ 945.

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All amounts in millions of Saudi Riyals unless otherwise stated

32. Commitments continued

(d) Other

- (i) The Company and The Dow Chemical Company ("Dow") equally committed to comply with the Ministry of Energy feedstock agreement to support the development of Chemical Value Parks in the Kingdom in the total amount of ₪ 375. The first payment of approximately ₪ 38 will be deposited within one month from the date of supplying Sadara with additional ethane. The remaining funds will be paid over nine years at ₪ 38 annually. Saudi Aramco's commitment of ₪ 188 is outstanding at December 31, 2025.
- (ii) In order to comply with past Government directives, the Company expects to sell portions of its equity in SATORP and Yanbu Aramco Sinopec Refining Company Limited (Note 40) through a public offering of shares in Saudi Arabia.
- (iii) Saudi Aramco has commitments of ₪ 667 (2024: ₪ 569) to invest in private equity investments both inside and outside the Kingdom. Such commitments can be called on demand.
- (iv) Saudi Aramco has commitments of ₪ 23 (2024: ₪ 35) to fund additional loans and acquire additional unlisted equity investments of certain small to mid-sized enterprises in the Kingdom. The commitments can be called by the enterprises upon meeting certain conditions.
- (v) Saudi Aramco has commitments of ₪ 5,114 (2024: ₪ 3,865) in relation to capital contributions and ₪ 348 (2024: ₪ 348) for social responsibility programs for certain other affiliates.

33. 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.

Saudi Aramco also has contingent liabilities with respect to the following:

(a) Sadara

On March 25, 2021, Sadara entered into various agreements to restructure its senior project financing debt amounting to ₪ 37,280. Terms of the restructuring include a principal repayment grace period until June 2026 and an extension of the final maturity date from 2029 to 2038. In connection with the restructuring, the Company and Dow have agreed to guarantee up to an aggregate of ₪ 13,875 of senior debt principal and its associated interest in proportion to their ownership interests in Sadara (Note 41). Further, the Company and Dow have agreed to provide guarantees and support, in proportion to their ownership interest in Sadara, for interest payment shortfalls on all outstanding senior debt until June 2026, working capital shortfall support up to ₪ 1,875 in 2030, as well as an undertaking to provide acceptable credit support to cover the required Debt Service Reserve Account balance, which needs to be funded prior to June 2026.

In addition to the senior debt restructuring, effective March 25, 2021, the Company, Dow (and/or their affiliates) and Sadara have also entered into agreements to (i) provide additional feedstock by increasing the allocated quantity of ethane and natural gasoline supplied by Saudi Aramco, and (ii) gradually increase Saudi Aramco's rights to market, through SABIC, its equity share of finished products produced by Sadara (subject to certain agreed terms), which is estimated to be achieved by 2031. The Company has provided a guarantee for the payment and performance obligations of SABIC under the Product Marketing and Lifting Agreement.

On June 17, 2021, Excellent Performance Chemical Company ("EPCC"), a wholly-owned subsidiary of the Company, and Sadara entered into a ₪ 1,500 subordinated revolving credit facility to provide shortfall funding to Sadara. The facility, originally scheduled to mature in June 2023, has been extended till June 2026. As of December 31, 2025, an amount of ₪ 1,399 had been drawn against this facility.

With respect to Sadara's fuel and feedstock allocation, Saudi Aramco has provided two letters of credit to the Ministry of Energy for ₪ 169 and ₪ 152 to construct epoxy plants and for the development of projects to support conversion industries in the Kingdom.

(b) Petro Rabigh

The Company and Sumitomo Chemical Co., Ltd. ("Sumitomo"), the two founding shareholders of Petro Rabigh, previously arranged Equity Bridge Loans ("EBLs") in an aggregate amount of ₪ 11,250 to meet the equity financing requirements under the senior finance agreements for the Rabigh II project, and guaranteed these EBLs on a several and equal basis. Petro Rabigh repaid ₪ 1,940 of the EBLs out of the proceeds of the rights issuance in July 2022. The remaining EBLs of ₪ 9,310 matured on March 20, 2023 and were refinanced by Petro Rabigh. Under the refinancing arrangement, Sumitomo guaranteed its share of the EBLs, amounting to ₪ 4,655, that was fully financed by external lenders. In addition, the Company, through its wholly-owned subsidiary, Aramco Overseas Company B.V. ("AOC"), provided Petro Rabigh EBLs of ₪ 3,000, while the remaining amount of its share, amounting to ₪ 1,655, was provided by external lenders and was guaranteed by the Company. Following the issuance of a new class of non-voting shares in October 2025 (Note 36(b)(i)), Petro Rabigh repaid ₪ 790 of the Company's share of EBLs using the proceeds of the share issuance. Accordingly, at December 31, 2025, the Company's share of EBLs, provided by AOC and by external lenders, amounted to ₪ 2,491 and ₪ 1,374, respectively. The refinanced EBLs mature on December 20, 2027.

All amounts in millions of Saudi Riyals unless otherwise stated

33. Contingencies continued

(b) Petro Rabigh continued

The founding shareholders also entered into a debt service undertaking with lenders of the Rabigh II project, whereby each founding shareholder, on a several basis, undertakes to pay 50% of any shortfalls in scheduled (and not accelerated) Rabigh II debt service on each Rabigh II payment date until the earlier of the final Rabigh II repayment date in June 2032 or the full repayment of ₪ 5,625 of the EBLs. The semi-annual scheduled principal debt service under the Rabigh II financing is approximately ₪ 105.

On September 30, 2020, Petro Rabigh entered into revolving loan facilities in an aggregate amount of ₪ 5,625 with the Company and Sumika Finance Company Limited, a wholly-owned subsidiary of Sumitomo. The facilities were fully drawn in 2024. In August 2024, the Company and Sumitomo agreed to a phased waiver of their respective outstanding amounts under these facilities of approximately ₪ 2,813 each. The initial waiver of ₪ 1,875 by each shareholder was recorded in 2024, followed by the waiver of the remaining amount of approximately ₪ 938 each in January 2025 (Note 36(b)(i)). In 2020, Petro Rabigh also entered into another revolving loan facility for ₪ 1,875 with the Company, out of which ₪ 113 was utilized as at December 31, 2025. The maturity date of this facility was extended to December 31, 2026 in the current year.

(c) Renewable energy projects

- (i) On May 2, 2023, Saudi Aramco Power Company ("SAPCO"), a wholly-owned subsidiary of the Company, entered into a shareholders' agreement with the Water and Electricity Holding Company ("Badeel"), wholly-owned by PIF, and ACWA Power Company, to invest in Noor Al Shuaibah Holding Company for the development of Al Shuaibah 1 and Al Shuaibah 2 solar photovoltaic power generating plants in Makkah province in the Kingdom. The projects will have a combined capacity of over 2.6 gigawatts when fully operational. The Al Shuaibah 2 solar plant commenced commercial operations in 2025. The estimated total cost of the projects is ₪ 8,919, funded through a mix of senior debt financing and equity bridge loans. The Company guaranteed SAPCO's 30% share of the equity bridge loans, amounting to approximately ₪ 800, under the terms of the project financing. The equity bridge loans are fully drawn as of December 31, 2025. Further, additional guarantees amounting to ₪ 175 have been provided to support SAPCO's obligations related to the projects.
- (ii) On July 23, 2024, SAPCO, entered into various shareholder agreements with Badeel and Oasis Power Two Renewable Energy Company, wholly-owned by ACWA Power Company, to invest in the development of the Haden, Muwayh and Al-Khushaybi solar photovoltaic power generating plants in the Kingdom. These projects, with a combined power generation capacity of 5.5 gigawatts, are expected to commence commercial operations by 2027. The estimated total cost of the projects is ₪ 12,042, which will be funded through a mix of senior external debt financing and equity bridge loans. SAPCO's 30% share of the equity bridge loans, amounting to ₪ 833, is being provided through AOC, a wholly-owned subsidiary of the Company. As at December 31, 2025, the equity bridge loans were fully drawn. In addition, the Company has provided guarantees, amounting to ₪ 199 to support SAPCO's obligations related to the projects.
- (iii) In September 2025, SAPCO entered into various shareholder agreements with Badeel and Oasis Power Two Renewable Energy Company to invest in the development of the Afif1, Afif2, Humaij, Bisha and Khulis solar photovoltaic power generating plants and the Starah and Shaqra wind power plants in various regions of the Kingdom. The projects will have a combined capacity of 15 gigawatts and commercial operations are expected to commence by the second half of 2027 and the first half of 2028, respectively. The estimated total cost of the projects is ₪ 30,870, which will be funded through a combination of senior debt financing and equity bridge loans. SAPCO's 30% share of the equity bridge loans, amounting to ₪ 2,668, is being provided by Aramco Asia Singapore Pte. Ltd, a wholly-owned subsidiary of the Company. As at December 31, 2025, the amounts drawn under the equity bridge loans amounted to ₪ 530. In addition, the Company has provided guarantees, amounting to ₪ 2,010 to support SAPCO's obligations related to the projects.

(d) Other

Saudi Aramco has provided guarantees of ₪ 2,253 (2024: ₪ 1,855) in relation to borrowings and other obligations of certain other affiliates, arising in the ordinary course of business.

34. Sale of equity interest in a subsidiary

Jafurah Midstream Gas Company ("JMGC")

On October 27, 2025, the Company sold a 49% equity interest in JMGC, a newly formed wholly-owned subsidiary of the Company, to Green Palm Bidco S.à r.l. ("Green Palm") for upfront sale 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, a part of BlackRock, Inc. As a shareholder of JMGC, Green Palm is entitled to receive quarterly distributions of its pro rata share of JMGC's available cash, unless the Company has not paid discretionary dividends to its own ordinary shareholders. Given the Company's discretionary right to suspend dividend distributions to Green Palm, and in accordance with the principles of consolidation outlined in Note 2(d), the upfront sale proceeds have been recognized as a non-controlling interest within equity in 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.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

35. Assets classified as held for sale

(a) Divestment of SABIC Europe B.V. and Engineering Thermoplastics Business

(i) SABIC Europe B.V.

On December 16, 2025, the board of directors of SABIC, a subsidiary of Saudi Aramco, authorized the divestiture of its entire European petrochemicals business. The sale will enable SABIC, which is part of the Downstream segment, to optimize its portfolio and focus on higher-growth markets. Following the board's decision, the assets and liabilities of SABIC Europe B.V., comprising the European petrochemicals business, were classified as held for sale and presented separately on the consolidated balance sheet as at December 31, 2025.

Subsequently, on January 8, 2026, SABIC announced the signing of an agreement with AEQH38 GmbH, an affiliate of AEQUITA SE & Co. KGaA ("AEQUITA"), to sell its entire shareholding in SABIC Europe B.V. ("EP"). The sale consideration is based on an enterprise value of ₪ 1,875, and includes deferred and contingent proceeds in the form of two vendor loan notes with a combined principal amount of ₪ 1,875. The repayment of these notes is linked to the post-disposal free cash flow of the business and other defined European Olefins and Polyolefins assets of AEQUITA. Completion of the transaction remains contingent upon the fulfilment of standard conditions and receipt of necessary approvals, and is expected in the fourth quarter of 2026.

In determining the fair value of the consideration, expected future vendor loan repayments are estimated using a risk-adjusted forecast of distributable cash flows and dividend distributions, discounted using a rate of 12% to reflect the timing and risk profile of these expected cash flows. These valuation inputs fall under Level 3 of the fair value hierarchy. The fair value measurement also includes adjustments specified in the agreement such as net debt items, working capital normalization gaps and other customary closing adjustments, as well as transaction costs.

As at December 31, 2025, the gross carrying value of EP's assets classified as held for sale amounted to ₪ 12,360, comprising property, plant and equipment of ₪ 8,192 and other assets of ₪ 4,168, including inventories and trade receivables. A remeasurement loss of ₪ 8,640 was recognized in the consolidated statement of income within impairment and held for sale remeasurement losses, primarily attributed to property, plant and equipment, with the remaining loss of ₪ 448 attributed to certain other assets. The net carrying value of EP's assets classified as held for sale amounted to ₪ 3,720. Liabilities directly associated with assets classified as held for sale amounted to ₪ 4,081, comprising post-employment benefit obligations of ₪ 359, trade payables of ₪ 1,211 and other liabilities of ₪ 2,511.

(ii) Engineering Thermoplastics business

On December 16, 2025, the board of directors of SABIC authorized the divestiture of its entire Engineering Thermoplastics business ("ETP") in the Americas and Europe, including major production sites and related activities. The sale will enable SABIC to optimize its portfolio and focus on higher-growth markets. Following the board's decision, the assets and liabilities of ETP were classified as held for sale and presented separately on the consolidated balance sheet as at December 31, 2025.

Subsequently, on January 8, 2026, SABIC announced the signing of an agreement to sell its entire ETP business in the Americas and Europe, held through Plastics US Holdings LLC and Jadeed Holding B.V., to subsidiaries of Mutares SE & Co KGaA ("Mutares"). The sale consideration is based on an enterprise value of ₪ 1,688, and includes upfront cash proceeds and subsequent contingent proceeds. The contingent consideration comprises an earnout arrangement entitling the recipient to 30% of the business's free cash flows for a period of four years, commencing from the year after the second anniversary of the transaction's closing. In addition, it includes 30% of the net proceeds realized upon exit by Mutares, should such a monetization event occur, with a minimum guaranteed amount of ₪ 263 at the earlier of four years after the second anniversary or exit. Completion of the transaction remains contingent upon the fulfilment of standard conditions and receipt of requisite regulatory approvals, and is expected in the third quarter of 2026.

The fair value of the consideration is estimated using the present value of adjusted upfront cash proceeds and expected subsequent contingent proceeds, discounted to reflect the timing and risk profile of these proceeds. The valuation incorporates the assumptions regarding future operating performance, forecast free cash flows, value realization upon a potential future liquidity event and its timing, as well as discount rates reflecting the risk profile of the expected cash flows. These inputs are classified as Level 3 under the fair value hierarchy. The discount rates applied in the assessment are 11% and 14% for periods within the projection horizon, and an 8x valuation multiple was used for anticipated monetization. The fair value measurement also reflects the adjustments such as net debt items, working capital normalization and other customary closing adjustments, as well as transaction costs.

As at December 31, 2025, the gross carrying value of ETP's assets classified as held for sale amounted to ₪ 9,801, comprising property, plant and equipment of ₪ 6,836 and other assets of ₪ 2,965, including inventories and trade receivables. A remeasurement loss of ₪ 4,755 was recognized in the consolidated statement of income within impairment and held for sale remeasurement losses, attributed to property, plant and equipment and certain other assets. The net carrying value of ETP's assets classified as held for sale amounted to ₪ 5,046, comprising property, plant and equipment of ₪ 2,152 and other assets of ₪ 2,894. Liabilities directly associated with assets classified as held for sale amounted to ₪ 2,363 comprising post-employment benefit obligations of ₪ 684, trade payables of ₪ 631, and other liabilities of ₪ 1,048.

(b) 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.

All amounts in millions of Saudi Riyals unless otherwise stated

35. Assets classified as held for sale continued

(c) Film & Sheet business

In September 2024, SABIC completed the sale of its Film & Sheet business for a consideration of $\text{SAR } 937$. The carrying values of the total assets and liabilities of the Film & Sheet business, classified as held for sale during 2024, amounting to $\text{SAR } 1,079$ and $\text{SAR } 433$, respectively, were derecognized. SABIC received cash consideration of $\text{SAR } 562$ and recognized deferred consideration of $\text{SAR } 375$. A gain of $\text{SAR } 291$ was recognized at the consolidated level during the year ended December 31, 2024.

(d) Saudi Iron and Steel Company ("Hadeed")

On May 31, 2024, following approvals from the relevant authorities and the satisfaction of all conditions, SABIC transferred ownership of Hadeed to PIF. SABIC received cash consideration of $\text{SAR } 1,163$, and recognized deferred consideration of $\text{SAR } 3,032$ and $\text{SAR } 1,794$ within current and non-current other assets and receivables, respectively, as at December 31, 2024. A loss on fair value remeasurement of $\text{SAR } 3,219$, to reduce the carrying amount of the assets to their fair value less costs to sell, was recognized in 2023, followed by an additional fair value loss of $\text{SAR } 304$ in 2024.

During 2025, SABIC received $\text{SAR } 3,173$, and the remaining deferred consideration amounting to $\text{SAR } 1,929$ at December 31, 2025 is included within current other assets and receivables.

36. Investments in affiliates and securities

(a) Investment in a subsidiary

Esmax Distribución SpA ("Esmax")

On March 1, 2024, the Company announced the completion of the acquisition of a 100% equity stake in Esmax Distribución SpA ("Esmax"), through its wholly-owned subsidiary, AOC, from Southern Cross Group, a Latin America-focused private equity company, for a cash payment of $\text{SAR } 1,373$, subject to customary adjustments. The customary adjustments resulted in the receipt of $\text{SAR } 22$ in the third quarter of 2024. Esmax is one of the leading diversified downstream fuels and lubricants retailers in Chile, and its operations include retail fuel stations, airport operations, fuel distribution terminals and a lubricant blending plant. The transaction represents Saudi Aramco's first downstream retail investment in South America and enables it to secure outlets for its refined products, including fuel placement from Motiva. It also creates a platform to launch the Aramco brand in South America while strengthening its downstream value chain and unlocks new market opportunities for its Valvoline-branded lubricants.

The transaction resulted in Saudi Aramco obtaining control of Esmax. Saudi Aramco accounts for acquisitions of subsidiaries using the acquisition method of accounting. This requires recognition of the assets acquired and liabilities assumed at fair value as of the acquisition date. Based on the purchase price allocation, as performed by an independent valuer, the total identifiable net assets and goodwill carrying amounts recognized in 2024 were $\text{SAR } 1,096$ and $\text{SAR } 255$, respectively.

Post-acquisition, Esmax contributed revenues of $\text{SAR } 7,796$ and net income of $\text{SAR } 8$, which are included in the consolidated statement of income for the year ended December 31, 2024. If the acquisition had occurred on January 1, 2024, management estimates that consolidated revenue and net income for the year ended December 31, 2024 would have been higher by $\text{SAR } 1,564$ and $\text{SAR } 15$, respectively.

(b) Investments in joint ventures and associates

(i) Petro Rabigh

In January 2025, the Company and Sumitomo, the founding shareholders of Petro Rabigh, completed the waiver of the remaining amounts of their respective shareholder loans to Petro Rabigh of approximately $\text{SAR } 938$ each. This followed an initial waiver of $\text{SAR } 1,875$ by each shareholder in August 2024 (Note 33(b)). 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 $\text{SAR } 2,632$. 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 shareholding reduced to 15%, while the public shareholding remained unchanged at approximately 25%. The transaction aligns with Saudi Aramco's downstream expansion and is part of a package of financial measures intended to reinforce Petro Rabigh's financial position.

As part of the transaction, on October 21, 2025, Petro Rabigh completed the issuance of a new class of non-voting shares ("Class B Shares") to Sumitomo and the Company for $\text{SAR } 2,632$ each. Consequently, the Company and Sumitomo each hold 50% of the non-voting Class B Shares.

These share transactions resulted in a total increase of $\text{SAR } 5,264$ in the Company's investment in Petro Rabigh in the fourth quarter of 2025. In line with the related accounting policies described in Note 2(d), the Company continues to account for Petro Rabigh as an associate. The agreements and constitutive documents do not provide the Company sufficient voting rights to control or jointly control the financial and operating policies of Petro Rabigh.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

36. Investments in affiliates and securities continued

(b) Investments in joint ventures and associates continued

(ii) 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 hold 50% and 25%, respectively. Accordingly, an amount of ₪ 2,542 was recognized as an investment in joint venture during the year. As at December 31, 2025, the outstanding commitment amounted to ₪ 3,570.

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.

(iii) 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 CO₂. 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 20(f)(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.

(iv) Unioil

On October 31, 2025, Saudi Aramco, through its wholly owned subsidiary AAS, completed the acquisition of a 25% equity stake each in Unioil Petroleum Philippines, Inc. ("UPPI") and Unioil Energy Pte. Ltd. ("UEPL") for total cash consideration of ₪ 295, subject to post completion adjustments. UPPI operates a nationwide network of 184 retail stations and also engages in wholesale fuels trading, specialty oils marketing, and asphalt distribution. UEPL is primarily responsible for sourcing and supplying fuel to support UPPI's operations. The acquisition represents further progress in Saudi Aramco's strategic expansion of its global retail network in high-value markets. The investments in UPPI and UEPL have been accounted for as associates.

(v) MidOcean Holdings II, L.P. ("MidOcean")

On March 21, 2024, AOC, a wholly-owned subsidiary of the Company, completed the acquisition of a strategic minority stake in MidOcean Holdings II, L.P. ("MidOcean"), which in turn owns MidOcean Energy, LLC ("MidOcean Energy"). MidOcean Energy is a Liquefied Natural Gas ("LNG") company, formed and managed by EIG Global Energy Partners with the objective of building a high-quality long-term LNG portfolio, which acquired interests in a portfolio of LNG projects in Australia and Peru in 2024. This strategic partnership marks Saudi Aramco's first international investment in LNG. Saudi Aramco initially invested ₪ 195 in MidOcean in March 2024, followed by additional investments during the second half of 2024, aggregating to ₪ 969, which include contributions in connection with the increase of MidOcean Energy's interest in Peru LNG from 20% to 35%. The investment in MidOcean has been accounted for as an associate. Saudi Aramco's equity interest and associated rights in MidOcean can vary depending upon the future investments MidOcean makes and the extent of Saudi Aramco's capital contribution to those investments.

(vi) Gas & Oil Pakistan Limited ("GO")

On May 31, 2024, AAS, a wholly-owned subsidiary of the Company, completed the acquisition of a 40% equity stake in Gas & Oil Pakistan Limited ("GO"), for a purchase consideration of ₪ 279. GO is a diversified downstream fuels, lubricants and convenience stores operator in Pakistan, with a network of more than 1,200 retail fuel stations. The transaction represents Saudi Aramco's first downstream retail investment in Pakistan, advancing the Company's strategy to strengthen its downstream value chain internationally. The investment in GO has been accounted for as a joint venture.

(c) Investment in securities

HORSE Powertrain Limited ("HORSE")

On December 2, 2024, the Company announced the completion of the acquisition of a 10% equity interest in HORSE Powertrain Limited ("HORSE"), through its wholly-owned subsidiary Aramco Asia Singapore Pte. Ltd., alongside Renault S.A.S., Zhejiang Geely Holding Group Co., Ltd. and Geely Automobile Holdings Limited. The completion followed the signing of definitive agreements on June 28, 2024, and receipt of all applicable regulatory approvals. The purchase price of ₪ 2,576 was paid in cash and was subject to certain customary adjustments. Those customary adjustments resulted in an additional payment of ₪ 66 in 2025. HORSE develops, manufactures and supplies energy-efficient internal combustion and hybrid powertrains and transmissions to partners around the world. Saudi Aramco's investment in HORSE aims to enhance the Company's contribution to the global energy transition through the development and commercialization of more efficient mobility solutions. Saudi Aramco recognized the transaction as an equity investment at FVOCI within investments in securities.

All amounts in millions of Saudi Riyals unless otherwise stated

37. Dividends

	2025	2024	SAR per share	
			2025	2024
Dividends declared and paid 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
December	80,118	116,451	0.3312	0.4815
Total ¹	320,447	465,918	1.3248	1.9260
Dividends declared on March 9, 2026 and March 3, 2025 ²	82,083	80,104	0.3393	0.3312

1. Includes ₪ 3,288 (₪ 0.0136 per share) of performance-linked dividends for the year ended December 31, 2025 (2024: ₪ 161,593 (₪ 0.6680 per share)).

2. Dividend of ₪ 82,083 (₪ 0.3393 per share) represents a base dividend declared on March 9, 2026. This dividend is not reflected in the consolidated financial statements and will be deducted from unappropriated retained earnings in the first quarter of 2026.

38. Earnings per share

The following table reflects the net income and number of shares used in the earnings per share calculations:

	2025	2024
Net income attributable to the ordinary shareholders of the Company	348,042	393,891
Weighted average number of ordinary shares (in millions) (Note 2(cc))	241,882	241,894
Earnings per share for net income attributable to the ordinary shareholders of the Company (in Saudi Riyals)	1.44	1.63

Potential ordinary shares during the year ended December 31, 2025, related to employees' share-based compensation in respect of employee share plans that were awarded to the Company's eligible employees under those plan terms (Note 17). These share plans did not have a significant dilution effect on basic earnings per share for the years ended December 31, 2025 and 2024.

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

39. Subsidiaries of Saudi Arabian Oil Company

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ^{2,3}	Conventional financial liabilities as of December 31, 2025 ³	Interest income from conventional financial assets for the year ended December 31, 2025 ³
A. Wholly-owned:						
4 Rivers Energy LLC	Retail fuel operations	100%	USA	–	–	–
AlQadsiah Club Company	Sports club	100%	Saudi Arabia	172	250	1
AOC Management Consultancies LLC	Consulting services	100%	UAE	–	–	–
Aramco (Beijing) Venture Management Consultant Co., Ltd.	Investment	100%	China	8	15	–
Aramco Affiliated Services Company	Support services	100%	USA	1	–	–
Aramco Americas Company	Support services	100%	USA	–	–	–
Aramco Asia India Private Limited	Purchasing and other services	100%	India	14	–	–
Aramco Asia Japan K.K.	Purchasing and other services	100%	Japan	85	321	5
Aramco Asia Korea Limited	Marketing and vendor sourcing activities	100%	South Korea	63	14	2
Aramco Asia Singapore Pte. Ltd.	Purchasing and other services	100%	Singapore	42,247	471	1,602
Aramco Associated Company	Aircraft operations	100%	USA	1,054	686	45
Aramco Capital Company, LLC	Aircraft leasing	100%	USA	78	–	3
Aramco Downstream Asia Pte. Ltd	Holding company	100%	Singapore	–	–	–
Aramco Downstream Company (formerly, Aramco Chemicals Company)	Holding company	100%	Saudi Arabia	533	26	27
Aramco Downstream United Kingdom Ltd	Purchasing and other services	100%	United Kingdom	–	–	–
Aramco Europe B.V.	Downstream operations	100%	Netherlands	–	–	–
Aramco Far East (Beijing) Business Services Co., Ltd.	Petrochemical purchasing, sales and other services	100%	China	575	96	19
Aramco Financial Services Company	Financing	100%	USA	211	12	7
Aramco Fuels Poland sp. z o.o.	Wholesale fuel operations	100%	Poland	1,011	1,705	54
Aramco Gas Company	Gas operations	100%	Saudi Arabia	–	–	–
Aramco Gas UK GP Ltd.	Holding company	100%	United Kingdom	–	–	–
Aramco Gas UK Ltd.	Holding company	100%	United Kingdom	–	–	–
Aramco Gas UK LP Ltd.	Holding company	100%	United Kingdom	–	–	–
Aramco Gulf Operations Company Limited	Production and sale of crude oil	100%	Saudi Arabia	2,101	2,367	166
Aramco Innovations Limited Liability Company	Research and commercialization	100%	Russia	17	13	–
Aramco International Gas Holding Co B.V.	Financing	100%	Netherlands	–	–	–
Aramco InvestCo GP B.V.	Financing	100%	Netherlands	–	–	–
Aramco InvestCo NewCo Sub B.V.	Financing	100%	Netherlands	–	–	–
Aramco InvestCo, LP	Financing	100%	Scotland	–	–	–
Aramco Lubricants and Retail Company	Retail fuel marketing	100%	Saudi Arabia	78	140	–
Aramco Overseas - Egypt	Personnel and other support services	100%	Egypt	–	–	–
Aramco Overseas Company B.V.	Purchasing and other services	100%	Netherlands	18,977	2,001	589
Aramco Overseas Company Spain, S.L.	Personnel and other support services	100%	Spain	–	1	–
Aramco Overseas Company UK Limited	Personnel and other support services	100%	United Kingdom	–	50	1
Aramco Overseas Malaysia SDN. BHD.	Personnel and other support services	100%	Malaysia	64	15	9
Aramco Performance Materials LLC	Petrochemical manufacture and sales	100%	USA	–	–	–
Aramco Services Company	Purchasing, engineering and other services	100%	USA	1,653	1,127	65
Aramco Shared Benefits Company	Benefits administration	100%	USA	2	2	–
Aramco Sohar Overseas SPC	Personnel and other support services	100%	Oman	–	–	–
Aramco Stadium Company	Managing and operating Aramco stadium	100%	Saudi Arabia	28	–	–
Aramco Trading Americas LLC	Purchasing and sale of petroleum goods and other services	100%	USA	892	15,685	118

All amounts in millions of Saudi Riyals unless otherwise stated

39. Subsidiaries of Saudi Arabian Oil Company continued

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ^{2,3}	Conventional financial liabilities as of December 31, 2025 ³	Interest income from conventional financial assets for the year ended December 31, 2025 ³
Aramco Trading Company	Importing, exporting and trading of crude oil, refined and chemical products	100%	Saudi Arabia	13,422	3,821	625
Aramco Trading Dubai Company Limited	Importing, exporting and trading of crude oil and refined products	100%	UAE	4	27	–
Aramco Trading Fujairah FZE	Importing and exporting refined products	100%	UAE	3,921	5,011	81
Aramco Trading Limited	Importing and exporting refined products	100%	United Kingdom	1,156	2,548	257
Aramco Trading Singapore Pte. Ltd.	Marketing and sales support	100%	Singapore	3,293	14,959	93
Aramco Valvoline Global Holding Corp.	Holding company	100%	USA	–	–	2
VGP Holdings LLC	Holding company	100%	USA	663	8	–
Ellis Enterprises B.V.	Product sales and manufacturing/ distribution	100%	Netherlands	–	–	–
Ellis Enterprises East doo Kruševac	Product sales and manufacturing/ distribution	100%	Serbia	5	–	–
Lex Capital LLC	Financing/funding company	100%	USA	4	–	43
P.T. Valvoline Lubricants and Chemicals Indonesia	Product sales	100%	Indonesia	3	1	–
Qingdao Valvoline Automotive Services Co., Ltd.	Product sales	100%	China	–	–	–
Valvoline (Australia) Pty. Limited	Product sales and manufacturing/ distribution	100%	Australia	37	–	1
Valvoline (Deutschland) GmbH	Product sales	100%	Germany	–	–	–
Valvoline (Shanghai) Chemical Co., Ltd.	Product sales	100%	China	30	51	–
Valvoline (Thailand) Ltd.	Product sales	100%	Thailand	28	–	–
Valvoline (Zhangjiagang) Lubricants Co., Ltd.	Manufacturing and distribution	100%	China	9	69	–
Valvoline Canada Corp.	Product sales and manufacturing/ distribution	100%	Canada	48	–	–
Valvoline Canada Holdings B.V.	Holding company	100%	Netherlands	–	–	–
Valvoline Europe Holdings LLC	Holding company	100%	USA	–	–	–
Valvoline Holdings 2 B.V.	Holding company	100%	Netherlands	93	–	11
Valvoline Holdings Pte. Ltd.	Holding company	100%	Singapore	–	–	–
Valvoline Indonesia Holdings LLC	Holding company	100%	USA	–	–	–
Valvoline International de Mexico S. de R.L. de C.V.	Product sales	100%	Mexico	59	–	–
Valvoline International Holdings Inc.	Holding company	100%	USA	–	–	–
Valvoline International Inc.	Product sales	100%	USA	–	–	–
Valvoline International Servicios de Mexico S. de R.L. de C.V.	Payroll/employment	100%	Mexico	1	–	–
Valvoline Investments B.V.	Investing/holding company	100%	Netherlands	–	–	–
Valvoline Italy S.r.l.	Product sales	100%	Italy	–	–	–
Valvoline Lubricants & Solutions India Private Limited	Payroll/employment	100%	India	10	–	–
Valvoline ME FZE	Product sales	100%	UAE	–	–	–
Valvoline Middle East DMCC	Holding company	100%	UAE	2	–	–
Valvoline New Zealand Limited	Product sales	100%	New Zealand	5	–	–
Valvoline Poland Sp. z.o.o.	Product sales	100%	Poland	7	–	–
Valvoline Pte Ltd.	Product sales	100%	Singapore	34	–	–
Valvoline South Africa Proprietary Ltd	Product sales	100%	South Africa	13	–	–
Valvoline Spain S.L.	Product sales	100%	Spain	2	–	–
Valvoline UK Limited	Product sales	100%	United Kingdom	–	–	1

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

39. Subsidiaries of Saudi Arabian Oil Company continued

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ^{2,3}	Conventional financial liabilities as of December 31, 2025 ³	Interest income from conventional financial assets for the year ended December 31, 2025 ³
VCA Solutions, LLC	Product sales	100%	USA	–	4	–
VGP IPCo LLC	IP company	100%	USA	–	–	–
Aramco Venture Management Consultant Company LLC	Consulting services	100%	USA	7	18	–
Aramco Ventures (India) Management Consultant Private Limited	Consulting services	100%	India	–	–	–
Aramco Ventures Company	Investment	100%	Saudi Arabia	293	15	10
Aramco Ventures Limited	Investment	100%	United Kingdom	7	7	–
Aramco Ventures LLC	Investment	100%	USA	6	9	–
ARLANXEO Holding B.V.	Development, manufacture, and marketing of high-performance rubber	100%	Netherlands	20	1,247	5
ARLANXEO Belgium N.V.		100%	Belgium	–	10	–
ARLANXEO Branch Offices B.V.		100%	Netherlands	3	2	–
ARLANXEO Brasil S.A.		100%	Brazil	76	137	11
ARLANXEO Canada Inc.		100%	Canada	–	135	–
ARLANXEO Deutschland GmbH		100%	Germany	–	262	–
ARLANXEO Elastomères France S.A.S.		100%	France	–	36	–
ARLANXEO Emulsion Rubber France S.A.S.		100%	France	–	160	–
ARLANXEO High Performance Elastomers (Changzhou) Co., Ltd.		100%	China	430	341	4
ARLANXEO India Private Limited		100%	India	13	4	–
ARLANXEO Industrial Company		100%	Saudi Arabia	1	–	–
ARLANXEO Netherlands B.V.		100%	Netherlands	–	215	43
ARLANXEO Singapore Pte. Ltd.		100%	Singapore	–	370	–
ARLANXEO Switzerland S.A.		100%	Switzerland	–	–	–
ARLANXEO USA LLC		100%	USA	–	241	–
AV China Holdings PCC Limited	Investment	100%	Guernsey	78	–	–
AV Global Holdings PCC Limited	Investment	100%	Guernsey	3,248	–	–
Bolanter Corporation N.V.	Crude oil storage	100%	Curaçao	61	8	4
Briar Rose Ventures LLC	Real estate holdings	100%	USA	–	–	–
Canyon Lake Holdings LLC	Retail fuel operations	100%	USA	–	–	–
Energy City Development Company	Industrial development	100%	Saudi Arabia	221	181	7
Energy City Operating Company	Industrial development	100%	Saudi Arabia	51	44	–
Esmax Distribución SpA	Fuels and lubricants retailer	100%	Chile	126	2,052	8
Esmax Industrial SpA	Fuels and lubricants retailer	100%	Chile	1	–	–
Esmax Red Limitada	Fuels and lubricants retailer	100%	Chile	29	–	–
Excellent Performance Chemicals Company	Petrochemical manufacture and sales	100%	Saudi Arabia	71	123	218
Global Digital Integrated Solutions Company	Information technology	100%	Saudi Arabia	493	428	–
Group Treasury ICAV	Debt investments	100%	Ireland	23,844	24	567
Investment Management Company	Investment management of post-employment benefit plan assets	100%	Saudi Arabia	4	–	–
Middle East Information Technology Solutions	Information technology	100%	Saudi Arabia	34	176	–
Motiva Enterprises LLC	Refining and marketing	100%	USA	7,345	13,439	284
Motiva Pipeline LLC	Pipeline transport	100%	USA	–	–	–
Mukamala Oil Field Services Limited	Oil field services	100%	Saudi Arabia	134	1	5
Mukamalah Aviation Company	Aviation	100%	Saudi Arabia	707	466	36
P7 China Holdings PCC Limited	Investment	100%	Guernsey	2,502	–	–
P7 Global Holdings PCC Limited	Investment	100%	Guernsey	4,020	–	–
Pandlewood Corporation N.V.	Financing	100%	Curaçao	35	1	2
Pedernales Ventures II LLC	Investment	100%	USA	294	–	–
Pedernales Ventures LLC	Retail fuel operations	100%	USA	–	–	–
PT Aramco Overseas Indonesia	Project management support	100%	Indonesia	–	–	–
Saudi Aramco Asia Company Limited	Investment	100%	Saudi Arabia	242	–	159
Saudi Aramco Capital Company Limited	Investment	100%	Guernsey	–	–	–

All amounts in millions of Saudi Riyals unless otherwise stated

39. Subsidiaries of Saudi Arabian Oil Company continued

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ^{2,3}	Conventional financial liabilities as of December 31, 2025 ³	Interest income from conventional financial assets for the year ended December 31, 2025 ³
Saudi Aramco Development Company	Investment	100%	Saudi Arabia	1,663	88	63
Saudi Aramco Entrepreneurship Center Company Limited	Financing	100%	Saudi Arabia	313	107	17
Saudi Aramco Entrepreneurship Venture Company Limited	Investment	100%	Saudi Arabia	1,451	5	–
Saudi Aramco Jubail Refinery Company	Refining	100%	Saudi Arabia	7,487	1,187	–
Saudi Aramco Power Company	Holding company	100%	Saudi Arabia	4,487	40	49
Saudi Aramco Sukuk Company	Investment	100%	Saudi Arabia	1	–	–
Saudi Aramco Technologies Company	Research and commercialization	100%	Saudi Arabia	219	26	2
Saudi Aramco Upstream Technology Company	Research and commercialization	100%	Saudi Arabia	32	8	–
Saudi Petroleum International, Inc.	Marketing support services	100%	USA	54	35	2
Saudi Petroleum Overseas, Ltd. ⁴	Marketing support and tanker services	100%	United Kingdom	–	1	–
Saudi Refining, Inc.	Refining and marketing	100%	USA	3,548	642	139
Sofon Industries Company	Investment in maritime activities	100%	Saudi Arabia	918	284	29
Sofon Naval Industries Company	Manufacturing of naval vessels	100%	Saudi Arabia	12	–	–
Stellar Insurance, Ltd.	Insurance	100%	Bermuda	4,135	528	102
U&A Holdings Pte. Ltd.	Holding company	100%	Singapore	–	–	–
U.S. LNG Holdings Inc.	Holding company	100%	USA	–	–	–
Vela International Marine Limited	Marine management and transportation	100%	Liberia	78	7	–
Wisayah Global Investment Company	Investment services	100%	Saudi Arabia	307	44	15
B. Non-wholly owned:						
Aramco Gas Pipelines Company	Pipeline transport	51%	Saudi Arabia	377	–	22
Aramco Oil Pipelines Company	Pipeline transport	51%	Saudi Arabia	376	2	6
Aramco Training Services Company ⁵	Training	49%	USA	1	–	–
ARLANXEO-TSRC (Nantong) Chemical Industries Co., Ltd. ⁵	Development, manufacture, and marketing of high-performance rubber	50%	China	73	161	2
Jafurah Midstream Gas Company	Gas plant operations	51%	Saudi Arabia	–	–	–
Johns Hopkins Aramco Healthcare Company	Healthcare	80%	Saudi Arabia	388	1,311	13
Latitude Ventures JV LLC	Leasing and developing retail gas stations	35%	USA	1	115	–
SA Global Sukuk Limited ⁵	Investment	0%	Cayman Islands	–	–	–
Saudi Aramco Base Oil Company - Luberef ⁶	Production and sale of petroleum-based lubricants	70%	Saudi Arabia	–	–	–
Saudi Aramco Nabors Drilling Company ⁵	Drilling	50%	Saudi Arabia	676	2,538	30
Saudi Aramco Rowan Offshore Drilling Company ⁵	Drilling	50%	Saudi Arabia	372	3,342	10
S-International Ltd.	Purchasing and sale of petroleum goods	61.6%	The Independent State of Samoa	4	–	–
S-Oil Corporation	Refining	61.6%	South Korea	5,003	19,693	104
S-Oil Europe B.V.	Marketing support	61.6%	Netherlands	53	160	–
S-Oil Singapore Pte. Ltd.	Marketing support	61.6%	Singapore	18	8	1
Saudi Basic Industries Corporation (“SABIC”) ⁶	Holding company	70%	Saudi Arabia	–	–	–
Al-Jubail Fertiliser Company (“AL BAYRONI”) ⁵	Agri-nutrients	17.5%	Saudi Arabia	–	–	–
Arabian Industrial Fibers Company (“IBN RUSHD”) ⁵	Petrochemicals	33.9%	Saudi Arabia	–	–	–
Arabian Petrochemical Company (“PETROKEMYA”)	Petrochemicals	70%	Saudi Arabia	–	–	–
High Performance Plastics India Pvt Ltd.	Specialties	70%	India	–	–	–
High Performance Plastics Manufacturing Mexico S de RL de CV	Specialties	70%	Mexico	–	–	–

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

39. Subsidiaries of Saudi Arabian Oil Company continued

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ^{2,3}	Conventional financial liabilities as of December 31, 2025 ³	Interest income from conventional financial assets for the year ended December 31, 2025 ³
International Shipping and Transportation Co. ("ISTC")	Supply chain	69.3%	Saudi Arabia			
Jadeed Holding B.V. ⁷	Petrochemicals	70%	Netherlands			
SABIC Canada, Inc.	Petrochemical	70%	Canada			
SABIC Innovative Plastics Argentina SRL	Petrochemicals	70%	Argentina			
SABIC Innovative Plastics B.V.	Petrochemicals	70%	Netherlands			
SABIC Innovative Plastics Czech s.r.o.	Petrochemicals	70%	Czechia			
SABIC Innovative Plastics Denmark Aps	Petrochemicals	70%	Denmark			
SABIC Innovative Plastics España SL	Petrochemicals	70%	Spain			
SABIC Innovative Plastics Finland OY	Petrochemicals	70%	Finland			
SABIC Innovative Plastics France S.A.S.	Petrochemicals	70%	France			
SABIC Innovative Plastics GmbH	Petrochemicals	70%	Germany			
SABIC Innovative Plastics GP B.V.	Petrochemicals	70%	Netherlands			
SABIC Innovative Plastics Holding Germany GmbH	Petrochemicals	70%	Germany			
SABIC Innovative Plastics Kereskedelmi Kft.	Petrochemicals	70%	Hungary			
SABIC Innovative Plastics Ltd.	Petrochemicals	70%	United Kingdom			
SABIC Innovative Plastics Mexico S de RL de CV	Petrochemicals	70%	Mexico			
SABIC Innovative Plastics Poland Sp. Zo.o.	Petrochemicals	70%	Poland			
SABIC Innovative Plastics South America - Indústria e Comércio de Plásticos Ltda.	Petrochemicals	70%	Brazil			
SABIC Innovative Plastics Utilities B.V.	Petrochemicals	70%	Netherlands			
SABIC Sales Italy Srl	Petrochemicals	70%	Italy			
SABIC Sales Spain SL	Petrochemicals	70%	Spain			
Saudi Innovative Plastics Sweden AB ⁴	Petrochemicals	70%	Sweden			
Jubail Chemical Storage and Services Company ("CHEMTANK") ⁵	Supply chain	40.6%	Saudi Arabia			
Jubail United Petrochemical Company ("UNITED")	Petrochemicals	52.5%	Saudi Arabia			
LLC SABIC Eastern Europe	Petrochemicals	70%	Russia			
National Chemical Fertiliser Company ("IBN AL-BAYTAR") ⁵	Agri-nutrients	35.1%	Saudi Arabia			
National Global Business Services Company	Shared service	70%	Saudi Arabia			
National Industrial Gases Company ("GAS")	Utilities	51.8%	Saudi Arabia			
National Methanol Company ("IBN-SINA") ⁵	Petrochemicals	35%	Saudi Arabia			
Plastics US Holdings LLC ⁷	Petrochemicals	70%	USA			
SABIC Innovative Plastics US LLC	Petrochemicals	70%	USA			
SABCAP Insurance Limited	Insurance	70%	Guernsey			
SABIC (China) Research & Development Co. Ltd.	Petrochemicals	70%	China			
SABIC (Shanghai) Trading Co. Ltd.	Petrochemicals	70%	China			
SABIC (Thailand) Co. Ltd.	Petrochemicals	70%	Thailand			
SABIC Agri-Nutrients Company ("SABIC AN Group") ⁵	Agri-nutrients	35.1%	Saudi Arabia			
SABIC Agri-Nutrients Investment Company ("SANIC") ⁵	Agri-nutrients	35.1%	Saudi Arabia			
SABIC Americas LLC	Petrochemicals, agri-nutrients	70%	USA			
SABIC Asia Pacific Pte Ltd ("SAPPL")	Petrochemicals, agri-nutrients	70%	Singapore			
SABIC Australia Pty Ltd.	Petrochemicals	70%	Australia			
SABIC Capital B.V.	Financing	70%	Netherlands			
SABIC Capital I B.V.	Financing	70%	Netherlands			
SABIC Capital II B.V.	Financing	70%	Netherlands			
SABIC (China) Holding Co., Ltd.	Petrochemicals	70%	China			
SABIC East Africa for Trade and Marketing LLC	Petrochemicals	70%	Egypt			
SABIC Europe B.V. ⁸	Petrochemicals	70%	Netherlands			
NV Pijpleiding Antwerpen-Limburg-Luik (PALL)	Support services	70%	Belgium			
Petrochemical Pipeline Services B.V.	Petrochemicals	70%	Netherlands			
SABIC Belgium NV	Petrochemicals	70%	Belgium			
SABIC Deutschland GmbH	Petrochemicals	70%	Germany			
SABIC France S.A.S.	Petrochemicals	70%	France			
SABIC Holding Deutschland GmbH	Petrochemicals	70%	Germany			
SABIC Hungary Kft.	Petrochemicals	70%	Hungary			
SABIC Italia Srl	Petrochemicals	70%	Italy			
SABIC Limburg B.V.	Petrochemicals	70%	Netherlands			

All amounts in millions of Saudi Riyals unless otherwise stated

39. Subsidiaries of Saudi Arabian Oil Company continued

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ^{2,3}	Conventional financial liabilities as of December 31, 2025 ³	Interest income from conventional financial assets for the year ended December 31, 2025 ³
SABIC Manufacturing Geleen BV	Petrochemicals	70%	Netherlands			
SABIC Marketing Ibérica S.A.	Petrochemicals	70%	Spain			
SABIC Nordic A/S	Petrochemicals	70%	Denmark			
SABIC Petrochemicals B.V.	Petrochemicals	70%	Netherlands			
SABIC Plastic Energy Advanced Recycling B.V.	Petrochemicals	53.4%	Netherlands			
SABIC Poland Sp. Z o.o.	Petrochemicals	70%	Poland			
SABIC Polyolefine GmbH	Petrochemicals	70%	Germany			
SABIC Sales Europe B.V.	Petrochemicals	70%	Netherlands			
SABIC Tees Holdings Ltd.	Petrochemicals	70%	United Kingdom			
SABIC UK Ltd.	Petrochemicals	70%	United Kingdom			
SABIC UK Pension Trustee Ltd.	Petrochemicals	70%	United Kingdom			
SABIC UK Petrochemicals Ltd.	Petrochemicals	70%	United Kingdom			
SABIC Global Ltd.	Petrochemicals	70%	United Kingdom			
SABIC Global Mobility ("GMC LLC")	Personnel and other support services	70%	UAE			
SABIC Global Technologies B.V.	Petrochemicals	70%	Netherlands			
SABIC Gulf, LLC	Marketing services	70%	UAE			
SABIC India Pvt Ltd.	Petrochemicals	70%	India			
SABIC Industrial Investments Company ("SIIC")	Investments	70%	Saudi Arabia			
SABIC Innovative Plastics (China) Co., Ltd.	Petrochemicals	70%	China			
SABIC Innovative Plastics Chongqing Co., Ltd.	Petrochemicals	70%	China			
SABIC Innovative Plastics (SEA) Pte. Ltd.	Petrochemicals	70%	Singapore			
SABIC Innovative Plastics (Fujian) Co., Ltd.	Petrochemicals	70%	China			
SABIC Innovative Plastics Holding B.V.	Petrochemicals	70%	Netherlands			
SABIC Innovative Plastics Holding Singapore Pte. Ltd.	Petrochemicals	70%	Singapore			
SABIC Innovative Plastics Hong Kong Ltd.	Petrochemicals	70%	Hong Kong, China			
SABIC Innovative Plastics India Private Ltd.	Petrochemicals	70%	India			
SABIC Innovative Plastics International Trading (Shanghai) Ltd.	Petrochemicals	70%	China			
SABIC Innovative Plastics Malaysia Sdn Bhd	Petrochemicals	70%	Malaysia			
SABIC Innovative Plastics Rus Z.o.o	Petrochemicals	70%	Russia			
SABIC Innovative Plastics SIT Holding Ltd.	Petrochemicals	70%	Hong Kong, China			
SABIC International Holdings B.V.	Petrochemicals	70%	Netherlands			
SABIC Investment and Local Content Development Company ("NUSANED")	Investment	70%	Saudi Arabia			
SABIC Kenya	Petrochemicals	70%	Kenya			
SABIC Korea Ltd.	Petrochemicals	70%	South Korea			
SABIC Licensing B.V.	Licensing company	70%	Netherlands			
SABIC Luxembourg S.à r.l.	Petrochemicals	70%	Luxembourg			
SABIC Middle East Business Management LLC	Petrochemicals	70%	Jordan			
SABIC Middle East Offshore Company ("SABIC MIDDLE EAST") ⁴	Petrochemicals	70%	Lebanon			
SABIC Morocco	Petrochemicals	70%	Morocco			
SABIC Pakistan (Pvt.) Ltd.	Petrochemicals	70%	Pakistan			
SABIC Petrochemicals Holding US, LLC	Petrochemicals	70%	USA			
SABIC Petrochemicals Japan LLC	Petrochemicals	70%	Japan			
SABIC Petrokemya Ticaret Limited	Petrochemicals	70%	Turkiye			
SABIC R&T Pvt Ltd.	Petrochemicals	70%	India			
SABIC South Africa Proprietary Ltd.	Petrochemicals	70%	South Africa			
SABIC Supply Chain Services Limited Company ("SSCS")	Supply chain	69.3%	Saudi Arabia			
SABIC Taiwan Holding Ltd. (Hong Kong)	Petrochemicals	70%	Hong Kong, China			
SABIC Terminal Services ("SABTANK")	Supply chain	63%	Saudi Arabia			
SABIC Tunisia	Petrochemicals	70%	Tunisia			
SABIC US Holdings LP	Petrochemicals	70%	USA			

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

39. Subsidiaries of Saudi Arabian Oil Company continued

				Conventional financial assets as of December 31, 2025 ^{2,3}	Conventional financial liabilities as of December 31, 2025 ³	Interest income from conventional financial assets for the year ended December 31, 2025 ³
	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation			
SABIC US Projects LLC	Petrochemicals	70%	USA			
SABIC Ventures B.V.	Petrochemicals	70%	Netherlands			
SABIC Ventures US Holdings LLC	Petrochemicals	70%	USA			
SABIC Vietnam Company Ltd.	Petrochemicals	70%	Vietnam			
Saudi European Petrochemical Company ("IBN ZAHR")	Petrochemicals	56%	Saudi Arabia			
Saudi Kayan Petrochemical Company ("SAUDI KAYAN") ⁵	Petrochemicals	24.5%	Saudi Arabia			
Saudi Methanol Company ("AR-RAZI")	Petrochemicals	52.5%	Saudi Arabia			
Scientific Design Co. Inc.	Specialties	70%	USA			
SHPP (Shanghai) Co., Ltd.	Specialties	70%	China			
SHPP B.V.	Specialties	70%	Netherlands			
SHPP Canada, Inc.	Specialties	70%	Canada			
SHPP Capital B.V.	Financing	70%	Netherlands			
SHPP Capital I B.V.	Financing	70%	Netherlands			
SHPP Capital II B.V.	Financing	70%	Netherlands			
SHPP Czech s.r.o.	Specialties	70%	Czechia			
SHPP Finland OY	Specialties	70%	Finland			
SHPP France S.A.S.	Specialties	70%	France			
SHPP Germany GmbH	Specialties	70%	Germany			
SHPP Global Technologies B.V.	Specialties	70%	Netherlands			
SHPP Holding B.V.	Specialties	70%	Netherlands			
SHPP Hong Kong	Specialties	70%	Hong Kong, China			
SHPP Hungary Kft.	Specialties	70%	Hungary			
SHPP Italy Srl	Specialties	70%	Italy			
SHPP Japan LLC	Specialties	70%	Japan			
SHPP Korea Ltd.	Specialties	70%	South Korea			
SHPP Malaysia Sdn Bhd	Specialties	70%	Malaysia			
SHPP Manufacturing Spain SL	Specialties	70%	Spain			
SHPP Manufacturing UK Ltd	Specialties	70%	United Kingdom			
SHPP Marketing Plastics SL	Specialties	70%	Spain			
SHPP Petrokimya Ticaret Ltd Sirketi	Specialties	70%	Turkiye			
SHPP Poland Sp. Z o.o.	Specialties	70%	Poland			
SHPP Russia OOO	Specialties	70%	Russia			
SHPP Sales B.V.	Specialties	70%	Netherlands			
SHPP Sales Italy Srl	Specialties	70%	Italy			
SHPP Sales UK Ltd.	Specialties	70%	United Kingdom			
SHPP Singapore Pte. Ltd.	Specialties	70%	Singapore			
SHPP South America-Comércio de Plásticos Ltda	Specialties	70%	Brazil			
SHPP Thailand Co. Ltd.	Specialties	70%	Thailand			
SHPP US LLC	Specialties	70%	USA			
SHPP Ventures B.V.	Specialties	70%	Netherlands			
SHPP Vietnam Co Ltd	Specialties	70%	Vietnam			
Yanbu National Petrochemical Company ("YANSAB") ⁵	Petrochemicals	36.5%	Saudi Arabia			

1. Percentages disclosed reflect the effective ownership of Saudi Aramco in the respective entities.

2. Conventional financial assets comprise cash, time deposits, short-term investments and investments in securities.

3. Represents 100% amounts of subsidiaries, after elimination of intercompany transactions.

4. Under liquidation.

5. Agreements and constitutive documents provide Saudi Aramco control.

6. Information for conventional financial assets, conventional financial liabilities and interest income from conventional financial assets not included for entities and groups listed on the Saudi Exchange.

7. Jadeed Holding B.V. and Plastics US Holdings LLC, together with their respective subsidiaries, are part of a disposal group classified as held for sale (Note 35(a)).

8. SABIC Europe B.V. and its subsidiaries are part of a disposal group classified as held for sale (Note 35(a)).

All amounts in millions of Saudi Riyals unless otherwise stated

40. Joint operations of Saudi Arabian Oil Company

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ^{2,3}	Conventional financial liabilities as of December 31, 2025 ³	Interest income from conventional financial assets for the year ended December 31, 2025 ³
Al-Khafji Joint Operations	Oil and gas exploration and production	50%	Saudi-Kuwaiti Partitioned Zone	–	–	–
Fadhili Plant Cogeneration Company	Power generation	30%	Saudi Arabia	31	559	–
Jazan Integrated Gasification and Power Company	Power generation	20%	Saudi Arabia	317	3,170	–
Korea Electric Power Corporation for Power Company	Power generation	40%	Saudi Arabia	21	655	–
Maasvlakte Olie Terminal C.V.	Tank storage	9.6%	Netherlands	–	80	–
Maasvlakte Olie Terminal N.V.	Tank storage	16.7%	Netherlands	1	–	–
Pengerang Petrochemical Company SDN. BHD.	Petrochemicals	50%	Malaysia	511	3,140	10
Pengerang Refining Company SDN. BHD.	Refining	50%	Malaysia	819	28,466	27
Power Cogeneration Plant Company	Power generation	50%	Saudi Arabia	62	307	–
Saudi Aramco Mobil Refinery Company Ltd	Refining	50%	Saudi Arabia	927	348	34
Saudi Aramco Total Refining and Petrochemical Company ⁴	Refining/petrochemicals	62.5%	Saudi Arabia	2,691	14,430	182
Tanajib Cogeneration Power Company	Power systems	40%	Saudi Arabia	46	884	–
Yanbu Aramco Sinopec Refining Company Limited ⁴	Refining	62.5%	Saudi Arabia	1,644	2,722	–
Geismar ⁵	Petrochemicals	8.1%	USA			
Gulf Coast Growth Venture LLC ("GCGV") ⁵	Petrochemicals	35%	USA			
Saudi Acrylic Butanol Company ("SABUCO") ⁵	Petrochemicals	8.2%	Saudi Arabia			
Saudi Methacrylates Company ("SAMAC") ⁵	Petrochemicals	35%	Saudi Arabia			

1. Percentages disclosed reflect the effective ownership of Saudi Aramco in the respective entities.

2. Conventional financial assets comprise cash, time deposits, short-term investments and investments in securities.

3. Represents Saudi Aramco's share of conventional financial assets, financial liabilities and interest income.

4. Agreements and constitutive documents do not give a single shareholder control; therefore, the joint operation does not qualify as a subsidiary.

5. Information for conventional financial assets, conventional financial liabilities and interest income from conventional financial assets not included for entities and groups listed on the Saudi Exchange.

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All amounts in millions of Saudi Riyals unless otherwise stated

41. Joint ventures and associates of Saudi Arabian Oil Company

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ²	Conventional financial liabilities as of December 31, 2025 ²	Interest income from conventional financial assets for the year ended December 31, 2025 ²
A. Joint ventures:						
AIR BP Aramco Poland sp. z o.o.	Aviation fuels	50%	Poland	75	84	1
Arabian Rig Manufacturing Company	Rig manufacturing	30%	Saudi Arabia	639	1,060	5
BAP Al-Khair Steel Company	Steel plates manufacturing	25%	Saudi Arabia	30	9	–
Blue Hydrogen Industrial Gases Company	Hydrogen production	50%	Saudi Arabia	1,712	2,839	–
Energy City Logistics Company ³	Logistics	51%	Saudi Arabia	35	14	1
First Coast Energy, L.L.P.	Marketing	50%	USA	25	524	–
Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd.	Refining/ petrochemicals	25%	China	1,157	–	–
Gas & Oil Pakistan Ltd.	Retail	40%	Pakistan	1,031	2,094	4
HAERTOL Chemie GmbH	Coolant manufacturer	50%	Germany	64	17	–
Ironhorse Investment Partners LLC	Retail fuel	50%	USA	16	92	–
Jasara Program Management Company	Engineering services	20%	Saudi Arabia	–	–	–
Juniper Ventures of Texas LLC ³	Marketing	60%	USA	8	224	–
Lubrival S.A. ³	Product sales	51%	Ecuador	98	31	1
LTIM Aramco Digital Solutions for Information Technology Company	Technology	49%	Saudi Arabia	97	80	–
Middle East Cloud and Digital Transformation Company Limited ³	Information technology	51%	Saudi Arabia	–	–	–
Novel Non-Metallic Solutions Manufacturing	Manufacturing	50%	Saudi Arabia	28	132	–
Plant Digital for Industry Company	Industrial digital solutions	50%	Saudi Arabia	35	11	2
Port Neches Link LLC	Pipelines	25.1%	USA	30	9	–
Sadara Chemical Company ³	Petrochemicals	65%	Saudi Arabia	3,297	47,508	13
Saudi Arabian Industrial Investment Company	Investment	42.5%	Saudi Arabia	–	–	4
Saudi Engines Manufacturing Company ²	Manufacturing	55%	Saudi Arabia	–	–	–
Saudi Silk Road Industrial Services Company	Investment services	20%	Saudi Arabia	86	14	–
Shanghai ZhiSheng Automobile Technology Co., Ltd.	Product sales	49%	China	7	1	–
S-OIL TotalEnergies Lubricants Co., Ltd.	Lubricants production and sales	30.8%	South Korea	110	193	–
Star Enterprise ⁴	Pension administration	50%	USA	–	2	–
Synkedia Biscay A.I.E.	E-fuels demo production	50%	Spain	157	36	–
Tas'helat Marketing Company	Marketing	50%	Saudi Arabia	84	2,115	–
Tuwaiq Casting & Forging Company	Metals	15%	Saudi Arabia	16	78	–
Valvoline Cummins Argentina S.A.	Product sales	50%	Argentina	27	28	1
Valvoline Cummins Private Limited	Product sales	50%	India	178	248	–
Valvoline de Colombia S.A.S. ³	Product sales	51%	Colombia	5	3	–
VC Lubricating Oil Co., Ltd.	Holding company	50%	Hong Kong, China	214	83	1
Advanced Energy Storage System Investment Company ("AESSIC") ^{3,4,5}	Renewable energy	70%	Saudi Arabia	–	–	–
Al-Jubail Petrochemical Company ("KEMYA") ⁵	Petrochemicals	35%	Saudi Arabia	–	–	–
Cosmar Company ("COSMAR") ⁵	Petrochemicals	35%	USA	–	–	–
Eastern Petrochemical Company ("SHARQ") ⁵	Petrochemicals	35%	Saudi Arabia	–	–	–
ETG Inputs Holdco Limited ("EIHL") ⁵	Agri-nutrients	17.2%	UAE	–	–	–
Isotopes Company ("IHC") ⁵	Machinery equipment	22.4%	Saudi Arabia	–	–	–
SABIC Fujian Petrochemicals Co., Ltd. ("FUJIAN") ⁵	Petrochemicals	35.7%	China	–	–	–
SABIC SK Nexelene Company Pte. Ltd. ("SSNC") ⁵	Petrochemicals	35%	Singapore	–	–	–
Saudi Pallet Manufacturing Company ("SPMC") ⁵	Logistics	26.6%	Saudi Arabia	–	–	–
Saudi Yanbu Petrochemical Company ("YANPET") ⁵	Petrochemicals	35%	Saudi Arabia	–	–	–
SINOPEC SABIC Tianjin Petrochemical Company Limited ("SSTPC") ⁵	Petrochemicals	35%	China	–	–	–
Utility Support Group ("USG") B.V. ^{5,6}	Utilities	35%	Netherlands	–	–	–
B. Associates:						
Advanced ASMO for Logistics Services Company	Logistics	49%	Saudi Arabia	627	–	25
Al Masaa and Al Henakiyah Company	Holding company	25%	Saudi Arabia	59	548	–
BP AOC Pumpstation Maatschap	Storage	50%	Netherlands	–	–	–

All amounts in millions of Saudi Riyals unless otherwise stated

41. Joint ventures and associates of Saudi Arabian Oil Company continued

	Principal business activity	Percent ownership ¹	Place of business/ country of incorporation	Conventional financial assets as of December 31, 2025 ²	Conventional financial liabilities as of December 31, 2025 ²	Interest income from conventional financial assets for the year ended December 31, 2025 ²
BP ESSO AOC Maatschap	Storage	34.4%	Netherlands	–	–	–
Buraiq Holding Company	Holding company	30%	Saudi Arabia	203	3,718	–
Fuel Cell Innovation Co., Ltd.	Fuel cell manufacturing	12.3%	South Korea	1	24	–
Fujian Refining and Petrochemical Company Limited	Refining/ petrochemicals	25%	China	2,977	7,433	71
GCC Electrical Equipment Testing Lab	Inspection	20%	Saudi Arabia	–	–	–
Huajin Aramco Petrochemical Co., Ltd.	Refining/ petrochemicals	30%	China	1,538	16,978	1
Hyundai Oilbank Co., Ltd.	Refining/ marketing/ petrochemicals	17%	South Korea	9,562	36,716	439
International Maritime Industries Company	Maritime yard	40.1%	Saudi Arabia	45	4,679	–
Ishraq Bisha Company	Holding company	30%	Saudi Arabia	105	730	–
Ishraq Humajj Company	Holding company	30%	Saudi Arabia	106	759	–
Ishraq Khulis Company	Holding company	30%	Saudi Arabia	77	587	–
Ishraq One Holding Company	Holding company	30%	Saudi Arabia	–	2	–
Ishraq Two Holding Company	Holding company	30%	Saudi Arabia	–	6	–
MidOcean Holdings II, L.P.	Holding company	24.4%	United Kingdom	1	1	–
Moya Holding Company	Holding company	30%	Saudi Arabia	197	3,828	–
Nabah Holding Company	Holding company	30%	Saudi Arabia	157	2,968	–
Noor Al Henakiyah Company	Holding company	25%	Saudi Arabia	108	412	–
Noor Al Shuaibah Holding Company	Power generation	30%	Saudi Arabia	853	8,849	15
Power and Water Utility Company for Jubail and Yanbu ⁵	Utilities	29.8%	Saudi Arabia	–	–	–
Rabigh Refining and Petrochemical Company ^{3,5,7}	Refining/ petrochemicals	57.6%	Saudi Arabia	–	–	–
Rafineria Gdańska sp. z o.o.	Refining	30%	Poland	1,221	356	37
Shaqra Winds Holding Company	Holding company	30%	Saudi Arabia	–	5	–
Sinopec Senmei (Fujian) Petroleum Company Limited	Marketing/ petrochemicals	22.5%	China	2,078	4,937	14
Starah Holding Company	Holding company	30%	Saudi Arabia	–	–	–
Sudair 1 Holding Company	Holding company	30.3%	Saudi Arabia	431	513	–
Team Terminal B.V.	Storage	34.4%	Netherlands	–	–	–
The National Shipping Company of Saudi Arabia ⁵	Global logistics services	20%	Saudi Arabia	–	–	–
Unioil Energy Pte. Ltd	Wholesale fuels trading	25%	Singapore	760	603	–
Unioil Petroleum Philippines Inc.	Wholesale and retail fuel sales	25%	Philippines	398	1,489	–
ARG mbH & Co KG (“ARG”) ^{5,6}	Transportation	17.5%	Germany	–	–	–
ARG Verwaltungs GmbH ⁵	Administrative company	11.7%	Germany	–	–	–
Clariant AG (“Clariant”) ⁵	Specialty chemical	22.1%	Switzerland	–	–	–
German Pipeline Development Company GmbH (“GPDC”) ^{5,6}	Transportation	27.3%	Germany	–	–	–
Gulf Aluminum and Rolling Mill Company (“GARMCO”) ⁵	Aluminum	10.4%	Bahrain	–	–	–
Gulf Petrochemical Industries Company (“GPIC”) ⁵	Agri-nutrients, petrochemicals	11.7%	Bahrain	–	–	–
Ma’aden Phosphate Company (“MPC”) ⁵	Agri-nutrients	21%	Saudi Arabia	–	–	–
Ma’aden Wa’ad Al Shamal Phosphate Company (“MWSPC”) ⁵	Agri-nutrients	10.5%	Saudi Arabia	–	–	–
National Chemical Carrier Company (“NCC”) ⁵	Transportation	14%	Saudi Arabia	–	–	–
Nusaned Fund I ⁵	Equity investments	35%	Saudi Arabia	–	–	–
Nusaned Fund II ⁵	Equity investments	42%	Saudi Arabia	–	–	–

1. Percentages disclosed reflect the effective ownership of Saudi Aramco in the respective entities.

2. Represents 100% amounts of conventional financial assets, financial liabilities and interest income.

3. Agreements and constitutive documents do not give Saudi Aramco control; therefore, the entity does not qualify as a subsidiary.

4. Under liquidation.

5. Information for conventional financial assets, conventional financial liabilities and interest income from conventional financial assets not included for entities and groups listed on the Saudi Exchange.

6. Utility Support Group B.V., ARG mbH & Co KG and German Pipeline Development Company GmbH are included in assets classified as held for sale (Note 35(a)).

7. Saudi Aramco’s ownership percentage in Petro Rabigh as at December 31, 2025, represents its equity interest in Class A and Class B Shares ((Note 36(b)(i)).

Notes to the consolidated financial statements continued

All amounts in millions of Saudi Riyals unless otherwise stated

42. Events after the reporting period

(a) Borrowings

On February 2, 2026, the Company issued four tranches of USD denominated senior unsecured notes, aggregating to an equivalent of ₪ 15,000 (\$4,000), under its Global Medium Term Note Programme. These tranches consist of notes with three-year maturities of ₪ 1,875 (\$500) with a coupon rate of 4%, five-year maturities of ₪ 5,625 (\$1,500) with a coupon rate of 4.375%, 10-year maturities of ₪ 4,687 (\$1,250) with a coupon rate of 5% and 30-year maturities of ₪ 2,813 (\$750) with a coupon rate of 6%. Interest is payable semi-annually in arrears on February 2 and August 2. The notes were issued and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended, and are listed on the London Stock Exchange's Main Market. The proceeds are for general corporate purposes.

(b) Share repurchase

On March 9, 2026, the Board of Directors approved the repurchase of up to 350 million of the Company's ordinary shares from the market over a period of 18 months from the approval date, up to a maximum total spend of ₪ 11,250. The shares repurchased will be classified as treasury shares, and the Company may retain them for a maximum period of 10 years from the date of purchase without sale or allocation. The shares repurchased will primarily be used by the Company for its employee share plans.