



Aramco announces fourth quarter and full-year 2025 results

Company delivers growth, strong earnings, and increased returns

- Adjusted net income¹: \$104.7 billion (FY 2025) / \$25.1 billion (Q4)
- Cash flow from operating activities: \$136.2 billion (FY 2025) / \$40.8 billion (Q4)
- Free cash flow¹: \$85.4 billion (FY 2025) / \$27.5 billion (Q4)
- Gearing ratio¹: 3.8% as at December 31, 2025 (end of 2024: 4.5%)
- Capital investment of \$52.2 billion in 2025, in line with guidance and \$1.0 billion lower YoY; 2026 capital investment guidance of \$50.0 billion to \$55.0 billion
- Total shareholder distributions of \$85.5 billion in 2025
- Board declares base dividend of \$21.89 billion for Q4, a 3.5% YoY increase and increased for the fourth consecutive year, to be paid in Q1 2026
- Company announces share buyback program of up to \$3.0 billion over 18 months
- Progress continues towards sales gas production capacity increase of approximately 80% by 2030, from 2021 production levels, with start of production at Jafurah and commencement of operations at Tanajib Gas Plant
- Marjan crude oil increment brought onstream and water injection operations commenced at Berri crude oil increment, supporting flexibility and ability to respond to changing market conditions
- Plans progress to acquire significant minority interest in HUMAIN to unlock new AI value-creation opportunities
- Technology Realized Value of \$5.3 billion from AI, digital, and other solutions in 2025, taking cumulative TRV to \$11.3 billion since 2023
- iktva program achieves 70% localization in procurement, with a 2030 target of 75% supporting supply chain resilience

For more information, please see the [Aramco 2025 Annual Report](#).

Key financial results

| All amounts in millions unless otherwise stated | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | Twelve months 2025 | Twelve months 2024 |
|---|--------|---------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| Net income | ﷲ | 66,630 | 101,015 | 83,776 | 350,210 | 398,422 |
| | \$ | 17,768 | 26,937 | 22,340 | 93,389 | 106,246 |
| Adjusted net income ^{1,2} | ﷲ | 93,979 | 105,978 | 95,809 | 392,454 | 413,621 |
| | \$ | 25,061 | 28,260 | 25,549 | 104,653 | 110,299 |
| Capital expenditures | ﷲ | 50,146 | 47,081 | 53,185 | 190,444 | 188,890 |
| | \$ | 13,372 | 12,555 | 14,183 | 50,785 | 50,371 |
| Free cash flow ¹ | ﷲ | 103,015 | 88,364 | 81,090 | 320,354 | 319,998 |
| | \$ | 27,472 | 23,563 | 21,624 | 85,428 | 85,333 |
| Base dividends paid | ﷲ | 79,296 | 79,291 | 76,062 | 317,159 | 304,325 |
| | \$ | 21,146 | 21,145 | 20,283 | 84,577 | 81,153 |
| Performance-linked dividends paid | ﷲ | 822 | 822 | 40,389 | 3,288 | 161,593 |
| | \$ | 219 | 219 | 10,770 | 876 | 43,092 |
| ROACE ^{1,3,4} | % | 19.8% | 19.9% | 21.1% | 19.8% | 21.1% |
| Average realized crude oil price | \$/bbl | 64.1 | 70.1 | 73.1 | 69.2 | 80.2 |

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
2. Q3 2025 figures have been amended to reflect revisions made to adjusting items for comparative purposes.
3. Comparative ratios have been amended to reflect Aramco's revised ROACE definition.
4. Calculated on a 12-month rolling basis.

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

“Aramco delivered robust growth and strong cash flows in 2025, reinforcing confidence in our strategy. Our disciplined capital allocation, combined with our lower-cost, adaptable, and highly-reliable operations, drove strong financial performance in a year marked by price volatility. This enabled a 3.5% increase to our base dividend, reinforcing our focus on delivering sustainable and progressive shareholder returns.

“We continue to leverage advanced technologies including AI to enhance efficiency and unlock value across our business. We also continued to maintain our impressive safety track record in 2025, with our lowest total recordable case rate since the IPO.

“Following another year of record oil demand in 2025, we believe ongoing investments in our operations position us well for the future. In parallel, our ambitious gas expansion is progressing on schedule, aligning with rising domestic demand and delivering significant volumes of high-value associated liquids. Looking ahead, our strong project momentum underscores potential for future operating cash flow growth, creating further opportunities and reinforcing our position as a global energy leader.”



Supplementary fourth quarter and full-year financial information

Summary of financial results

| | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | Twelve months 2025 | Twelve months 2024 |
|---|----|---------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| Revenue and other income related to sales | ₤ | 416,290 | 418,160 | 428,591 | 1,671,204 | 1,801,674 |
| | \$ | 111,010 | 111,509 | 114,290 | 445,654 | 480,446 |
| Operating costs ¹ | ₤ | (261,441) | (224,640) | (255,280) | (964,382) | (1,027,049) |
| | \$ | (69,717) | (59,904) | (68,074) | (257,168) | (273,879) |
| Operating income | ₤ | 154,849 | 193,520 | 173,311 | 706,822 | 774,625 |
| | \$ | 41,293 | 51,605 | 46,216 | 188,486 | 206,567 |
| Income before income taxes and zakat | ₤ | 151,901 | 194,196 | 172,277 | 702,860 | 782,010 |
| | \$ | 40,507 | 51,785 | 45,940 | 187,429 | 208,536 |
| Income taxes and zakat | ₤ | (85,271) | (93,181) | (88,501) | (352,650) | (383,588) |
| | \$ | (22,739) | (24,848) | (23,600) | (94,040) | (102,290) |
| Net income | ₤ | 66,630 | 101,015 | 83,776 | 350,210 | 398,422 |
| | \$ | 17,768 | 26,937 | 22,340 | 93,389 | 106,246 |
| Adjusted net income^{2,3} | ₤ | 93,979 | 105,978 | 95,809 | 392,454 | 413,621 |
| | \$ | 25,061 | 28,260 | 25,549 | 104,653 | 110,299 |

1. Impairment and held for sale remeasurement losses were recognized within depreciation and amortization for the third quarter of 2025 and fourth quarter of 2024.
2. Refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
3. Q3 2025 figures have been amended to reflect revisions made to adjusting items for comparative purposes.

Financial analysis

4th quarter 2025 vs 3rd quarter 2025

Revenue and other income related to sales for the fourth quarter of 2025 was ₤ 416,290 (\$111,010), which was relatively consistent with ₤ 418,160 (\$111,509) for the third quarter of 2025.

Operating costs for the fourth quarter of 2025 were ₤ 261,441 (\$69,717), compared to ₤ 224,640 (\$59,904) for the third quarter of 2025. The increase was mainly due to higher impairment and held for sale remeasurement losses, and higher purchases.

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.

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

Net income for the fourth quarter of 2025 was ₤ 66,630 (\$17,768), compared to ₤ 101,015 (\$26,937) for the third quarter of 2025. The decrease was mainly due to the impact of higher operating costs. This was partially offset by a decrease in 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.

4th quarter 2025 vs 4th quarter 2024

Revenue and other income related to sales for the fourth quarter of 2025 was ₪ 416,290 (\$111,010), compared to ₪ 428,591 (\$114,290) for the fourth quarter of 2024.

The decrease in revenue was mainly driven by lower crude oil prices, partially offset by higher volumes sold of crude oil.

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

Operating costs for the fourth quarter of 2025 were ₪ 261,441 (\$69,717), compared to ₪ 255,280 (\$68,074) for the fourth quarter of 2024. The increase was mainly due to higher impairment and held for sale remeasurement losses, partially offset by lower production royalties, lower purchases, and lower selling, administrative and general expenses.

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.

Lower production royalties were predominantly driven by lower crude oil prices and lower average effective royalty rate, partially offset by higher volumes sold of crude oil.

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

The decrease in selling, administrative and general expenses was primarily driven by lower freight costs and recognition of a gain compared to a loss in prior year associated with derivative instruments.

Net income for the fourth quarter of 2025 was ₪ 66,630 (\$17,768), compared to ₪ 83,776 (\$22,340) for the fourth quarter of 2024. The decrease was mainly driven by lower revenue and other income related to sales, and higher operating costs.

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.

Twelve months 2025 vs Twelve months 2024

Revenue and other income related to sales for the twelve months of 2025 was ₪ 1,671,204 (\$445,654), compared to ₪ 1,801,674 (\$480,446) for the twelve months of 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 for the twelve months of 2025 were ₪ 964,382 (\$257,168), compared to ₪ 1,027,049 (\$273,879) for the twelve months of 2024. 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 for the twelve months of 2025 was ₪ 350,210 (\$93,389), compared to ₪ 398,422 (\$106,246) for the twelve months of 2024. The decrease was mainly due to the impact of lower revenue and other income related to sales. This was partially offset by lower operating costs and lower income taxes and zakat driven by lower taxable income.

The decrease in **adjusted net income** was mainly due to the same factors as net income, excluding the impact of adjusting items. Please refer to the *Non-IFRS measures reconciliations and definitions* section for further details.

Upstream performance

| | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | Twelve months 2025 | Twelve months 2024 |
|---|--------|---------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| EBIT | ₤ | 179,555 | 193,079 | 188,536 | 731,850 | 801,047 |
| | \$ | 47,881 | 51,488 | 50,276 | 195,160 | 213,613 |
| Adjusting items ¹ | ₤ | - | 8 | - | 1,088 | - |
| | \$ | - | 2 | - | 290 | - |
| Adjusted EBIT | ₤ | 179,555 | 193,087 | 188,536 | 732,938 | 801,047 |
| | \$ | 47,881 | 51,490 | 50,276 | 195,450 | 213,613 |
| Capital expenditures - cash basis | ₤ | 35,837 | 33,956 | 36,995 | 141,635 | 147,135 |
| | \$ | 9,556 | 9,055 | 9,865 | 37,769 | 39,236 |
| Total liquids production ² | mbpd | 11,099 | 10,824 | 10,141 | 10,678 | 10,292 |
| Total gas production ³ | mmscfd | 10,738 | 12,609 | 10,530 | 11,365 | 10,833 |
| Total hydrocarbon production ⁴ | mboed | 13,198 | 13,267 | 12,194 | 12,891 | 12,403 |
| Average realized crude oil price | \$/bbl | 64.1 | 70.1 | 73.1 | 69.2 | 80.2 |

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

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

3. Total gas production includes natural gas and ethane.

4. Total hydrocarbon production (mboed) is derived from 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 analysis

4th quarter 2025 vs 3rd quarter 2025

Adjusted EBIT for the fourth quarter of 2025 was ₤ 179,555 (\$47,881) compared to ₤ 193,087 (\$51,490) for the third quarter of 2025. The decrease was mainly driven by lower crude oil prices, partially offset by higher crude oil volumes sold.

Capital expenditures for the fourth quarter of 2025 were ₤ 35,837 (\$9,556) compared to ₤ 33,956 (\$9,055) for the third quarter of 2025. The increase was mainly due to phasing of strategic gas projects and crude oil increments.

4th quarter 2025 vs 4th quarter 2024

Adjusted EBIT for the fourth quarter of 2025 was ₤ 179,555 (\$47,881) compared to ₤ 188,536 (\$50,276) for the fourth quarter of 2024. The decrease was predominantly due to lower crude oil prices, partially offset by higher crude oil volumes sold and a decrease in production royalties.

Capital expenditures for the fourth quarter of 2025 were ₤ 35,837 (\$9,556), which were relatively consistent with ₤ 36,995 (\$9,865) for the fourth quarter of 2024.

Twelve months 2025 vs Twelve months 2024

Adjusted EBIT for the twelve months ended 2025 was ₤ 732,938 (\$195,450) compared to ₤ 801,047 (\$213,613) for the same period in 2024. The decrease was primarily due to lower crude oil prices, partially offset by higher crude oil volumes sold and a decrease in production royalties.

Capital expenditures for the twelve months ended 2025 were ₤ 141,635 (\$37,769), which were relatively consistent with ₤ 147,135 (\$39,236) for the same period in 2024.

Downstream performance

| | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | Twelve months 2025 | Twelve months 2024 |
|--|----|---------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| EBIT | ₤ | (18,648) | 5,079 | (7,957) | (9,552) | (10,998) |
| | \$ | (4,973) | 1,355 | (2,122) | (2,547) | (2,933) |
| Adjusting items ^{1,2} | ₤ | 29,932 | 5,304 | 8,891 | 47,162 | 19,857 |
| | \$ | 7,982 | 1,414 | 2,371 | 12,576 | 5,295 |
| Adjusted EBIT² | ₤ | 11,284 | 10,383 | 934 | 37,610 | 8,859 |
| | \$ | 3,009 | 2,769 | 249 | 10,029 | 2,362 |
| Capital expenditures - cash basis | ₤ | 13,043 | 11,654 | 15,148 | 43,831 | 38,989 |
| | \$ | 3,478 | 3,108 | 4,039 | 11,688 | 10,397 |
| Supply reliability | % | 99.9% | 99.9% | 99.8% | 99.9% | 99.7% |
| Downstream utilization of Aramco's crude oil production ³ | % | 53% | 54% | 53% | 53% | 53% |

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

2. Q3 2025 figures have been amended to reflect revisions made to adjusting items for comparative purposes.

3. Downstream utilization numbers are calculated based on year-to-date basis.

Downstream financial analysis

4th quarter 2025 vs 3rd quarter 2025

Adjusted EBIT for the fourth quarter of 2025 was ₤ 11,284 (\$3,009) compared to ₤ 10,383 (\$2,769) for the third quarter of 2025. This increase was primarily attributed to improved refining margins, partially offset by weakening chemical margins.

Capital expenditures for the fourth quarter of 2025 were ₤ 13,043 (\$3,478), an increase of 11.9% compared to ₤ 11,654 (\$3,108) for the third quarter of 2025, predominantly due to progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, and other projects.

4th quarter 2025 vs 4th quarter 2024

Adjusted EBIT for the fourth quarter of 2025 was ₤ 11,284 (\$3,009) compared to ₤ 934 (\$249) for the same quarter in 2024. This increase was primarily attributed to stronger refining margins, partially offset by weakening chemical margins.

Capital expenditures for the fourth quarter of 2025 were ₤ 13,043 (\$3,478), a decrease of 13.9% compared to ₤ 15,148 (\$4,039) for the same quarter in 2024, primarily due to phasing of capital spending.

Twelve months 2025 vs Twelve months 2024

Adjusted EBIT for the twelve months of 2025 was ₤ 37,610 (\$10,029) compared to ₤ 8,859 (\$2,362) for the same period in 2024. This increase was primarily attributed to higher refining margins, partially offset by weakening chemical margins.

Capital expenditures for the twelve months of 2025 were ₤ 43,831 (\$11,688), an increase of 12.4% compared to ₤ 38,989 (\$10,397) for the same period in 2024, predominantly due to progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, the Amiral expansion at the SATORP refinery, and other projects.

Non-IFRS measures reconciliations and definitions

The information in this section includes certain non-IFRS financial measures (gearing, ROACE, free cash flow, EBIT, adjusted EBIT, and adjusted net income), which Aramco uses to make informed decisions about its financial position and operating performance or liquidity. These non-IFRS financial measures have been included 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 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.

Gearing

Gearing is a measure of the degree to which Aramco's operations are financed by debt and reflects available liquidity held in current and non-current investments and cash management instruments. Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-

term investments, total investment in debt instruments, 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.

| | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 |
|--|----------|---------------------------------|---------------------------------|---------------------------------|
| Total borrowings (current and non-current) | ₹ | 363,617 | 356,540 | 319,290 |
| | \$ | 96,965 | 95,077 | 85,143 |
| Cash and cash equivalents | ₹ | (243,099) | (193,873) | (216,642) |
| | \$ | (64,826) | (51,699) | (57,771) |
| Short-term investments | ₹ | (14,643) | (16,532) | (13,186) |
| | \$ | (3,905) | (4,408) | (3,516) |
| Total investments in debt instruments (current and non-current) ¹ | ₹ | (37,364) | (31,805) | (11,384) |
| | \$ | (9,964) | (8,481) | (3,037) |
| Non-current cash investments | ₹ | - | - | - |
| | \$ | - | - | - |
| Net debt (cash) | ₹ | 68,511 | 114,330 | 78,078 |
| | \$ | 18,270 | 30,489 | 20,819 |
| Total equity | ₹ | 1,721,744 | 1,691,628 | 1,651,355 |
| | \$ | 459,132 | 451,101 | 440,361 |
| Total equity and net debt (cash) | ₹ | 1,790,255 | 1,805,958 | 1,729,433 |
| | \$ | 477,402 | 481,590 | 461,180 |
| Gearing | % | 3.8% | 6.3% | 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 September 30, 2025, investments in debt instruments (current and non-current) are comprised of ₹ 22,099 (\$5,893) and ₹ 9,706 (\$2,588), 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 a part of investments in securities under current assets, and investments in securities under non-current assets, respectively.

4th quarter 2025 vs 3rd quarter 2025

Aramco's gearing ratio as at December 31, 2025, was 3.8% compared to 6.3% as at September 30, 2025. The decrease in gearing was principally driven by the change in 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.

4th quarter 2025 vs 4th quarter 2024

Aramco's gearing ratio as at December 31, 2025, was 3.8% 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.

ROACE

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.

| | Trailing 12 months ended | | | |
|--|---------------------------------|---------------------------------|---------------------------------|-----------|
| | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | |
| Adjusted net income ^{1,2} | ₹ | 392,454 | 394,284 | 413,621 |
| | \$ | 104,653 | 105,141 | 110,299 |
| Finance costs, net of adjustments and income taxes and zakat | ₹ | 8,816 | 8,801 | 7,928 |
| | \$ | 2,351 | 2,347 | 2,114 |
| Adjusted net income before finance costs, net of adjustments and income taxes and zakat | ₹ | 401,270 | 403,085 | 421,549 |
| | \$ | 107,004 | 107,488 | 112,413 |
| As at period start: | | | | |
| Non-current borrowings | ₹ | 261,733 | 251,304 | 226,481 |
| | \$ | 69,795 | 67,014 | 60,395 |
| Current borrowings | ₹ | 57,557 | 52,155 | 63,666 |
| | \$ | 15,348 | 13,908 | 16,978 |
| Total equity | ₹ | 1,651,355 | 1,690,863 | 1,737,092 |
| | \$ | 440,361 | 450,897 | 463,225 |
| Capital employed | ₹ | 1,970,645 | 1,994,322 | 2,027,239 |
| | \$ | 525,504 | 531,819 | 540,598 |
| As at period end: | | | | |
| Non-current borrowings | ₹ | 308,466 | 310,446 | 261,733 |
| | \$ | 82,258 | 82,785 | 69,795 |
| Current borrowings | ₹ | 55,151 | 46,094 | 57,557 |
| | \$ | 14,707 | 12,292 | 15,348 |
| Total equity | ₹ | 1,721,744 | 1,691,628 | 1,651,355 |
| | \$ | 459,132 | 451,101 | 440,361 |
| Capital employed | ₹ | 2,085,361 | 2,048,168 | 1,970,645 |
| | \$ | 556,097 | 546,178 | 525,504 |
| Average capital employed | ₹ | 2,028,003 | 2,021,245 | 1,998,942 |
| | \$ | 540,801 | 538,999 | 533,051 |
| ROACE³ | % | 19.8% | 19.9% | 21.1% |

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

2. Q3 2025 figures have been amended to reflect revisions made to adjusting items for comparative purposes.

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

4th quarter 2025 vs 3rd quarter 2025

ROACE for the twelve months ended December 31, 2025, was 19.8%, which was relatively consistent to 19.9% for the twelve months ended September 30, 2024.

4th quarter 2025 vs 4th quarter 2024

ROACE for the twelve months ended December 31, 2025, was 19.8%, compared to 21.1% for the twelve months ended December 31, 2024. The decrease in ROACE, calculated on a twelve-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.

Free cash flow

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.

| | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | Twelve months 2025 | Twelve months 2024 |
|---|----|---------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| Net cash provided by operating activities | ﷲ | 153,161 | 135,445 | 134,275 | 510,798 | 508,888 |
| | \$ | 40,844 | 36,118 | 35,807 | 136,213 | 135,704 |
| Capital expenditures | ﷲ | (50,146) | (47,081) | (53,185) | (190,444) | (188,890) |
| | \$ | (13,372) | (12,555) | (14,183) | (50,785) | (50,371) |
| Free cash flow | ﷲ | 103,015 | 88,364 | 81,090 | 320,354 | 319,998 |
| | \$ | 27,472 | 23,563 | 21,624 | 85,428 | 85,333 |

4th quarter 2025 vs 3rd quarter 2025

Free cash flow for the fourth quarter of 2025 was ﷲ 103,015 (\$27,472), compared to ﷲ 88,364 (\$23,563) for the previous quarter. The increase was attributable to higher net cash provided by operating activities, partially offset by higher capital expenditures.

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

The increase in capital expenditures was predominantly due to higher Upstream and Downstream capital expenditures compared to the previous quarter.

4th quarter 2025 vs 4th quarter 2024

Free cash flow for the fourth quarter of 2025 was ﷲ 103,015 (\$27,472), compared to ﷲ 81,090 (\$21,624) for the same quarter last year. The increase was attributable to higher net cash provided by operating activities, and lower capital expenditures.

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

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

Twelve months 2025 vs Twelve months 2024

Free cash flow for the twelve months of 2025 was ﷲ 320,354 (\$85,428), which was relatively consistent with ﷲ 319,998 (\$85,333) for the twelve months of 2024.

EBIT and adjusted EBIT

Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Adjusted EBIT is defined as EBIT excluding the impact of adjusting items. Aramco believes

EBIT and adjusted EBIT provide useful information regarding its operational and financial performance to analysts and investors.

| | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | Twelve months 2025 | Twelve months 2024 |
|--------------------------------------|----|---------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| Net income | ﷲ | 66,630 | 101,015 | 83,776 | 350,210 | 398,422 |
| | \$ | 17,768 | 26,937 | 22,340 | 93,389 | 106,246 |
| Finance income | ﷲ | (2,792) | (3,388) | (4,222) | (13,287) | (20,254) |
| | \$ | (744) | (904) | (1,125) | (3,543) | (5,401) |
| Finance costs | ﷲ | 3,434 | 2,301 | 2,921 | 11,091 | 10,540 |
| | \$ | 916 | 614 | 779 | 2,958 | 2,811 |
| Income taxes and zakat | ﷲ | 85,271 | 93,181 | 88,501 | 352,650 | 383,588 |
| | \$ | 22,739 | 24,848 | 23,600 | 94,040 | 102,290 |
| EBIT | ﷲ | 152,543 | 193,109 | 170,976 | 700,664 | 772,296 |
| | \$ | 40,679 | 51,495 | 45,594 | 186,844 | 205,946 |
| Total adjusting items ^{1,2} | ﷲ | 26,730 | 6,009 | 10,387 | 43,946 | 16,039 |
| | \$ | 7,128 | 1,602 | 2,770 | 11,718 | 4,277 |
| Adjusted EBIT² | ﷲ | 179,273 | 199,118 | 181,363 | 744,610 | 788,335 |
| | \$ | 47,807 | 53,097 | 48,364 | 198,562 | 210,223 |

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

2. Q3 2025 figures have been amended to reflect revisions made to adjusting items for comparative purposes.

4th quarter 2025 vs 3rd quarter 2025

Adjusted EBIT for the fourth quarter of 2025 was ﷲ 179,273 (\$47,807), compared to ﷲ 199,118 (\$53,097) for the previous quarter. The decrease was mainly due to the impact of higher purchases compared to the previous quarter.

4th quarter 2025 vs 4th quarter 2024

Adjusted EBIT for the fourth quarter of 2025 was ﷲ 179,273 (\$47,807), compared to ﷲ 181,363 (\$48,364) for the same quarter in 2024. The decrease was mainly driven by lower revenue and other income related to sales, partially offset by lower production royalties, lower purchases, and lower selling, administrative and general expenses.

Twelve months 2025 vs Twelve months 2024

Adjusted EBIT for the twelve months of 2025 was ﷲ 744,610 (\$198,562), compared to ﷲ 788,335 (\$210,223) for the twelve months of 2024. The decrease was mainly due to the impact of lower revenue and other income related to sales, and higher producing and manufacturing expenses. This was partially offset by a decrease in purchases and production royalties.

Adjusted net income

Aramco defines adjusted net income as net income excluding the impact of adjusting items, adjusting items related to finance costs, and tax and zakat adjustments. Aramco believes that adjusted net

income is a useful measure that enables analysts and investors to evaluate its operational and financial performance by excluding the impact of one-off, non-operating and non-recurring items.

| | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | Twelve months 2025 | Twelve months 2024 |
|---|----|---------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| Net income | ﷲ | 66,630 | 101,015 | 83,776 | 350,210 | 398,422 |
| | \$ | 17,768 | 26,937 | 22,340 | 93,389 | 106,246 |
| Total adjusting items ^{1,2} | ﷲ | 26,730 | 6,009 | 10,387 | 43,946 | 16,039 |
| | \$ | 7,128 | 1,602 | 2,770 | 11,718 | 4,277 |
| Adjusting items related to finance costs ² | ﷲ | 34 | 34 | 15 | 98 | 1,118 |
| | \$ | 9 | 9 | 4 | 26 | 298 |
| Tax and zakat adjustments ^{2,3} | ﷲ | 585 | (1,080) | 1,631 | (1,800) | (1,958) |
| | \$ | 156 | (288) | 435 | (480) | (522) |
| Adjusted net income² | ﷲ | 93,979 | 105,978 | 95,809 | 392,454 | 413,621 |
| | \$ | 25,061 | 28,260 | 25,549 | 104,653 | 110,299 |

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

2. Q3 2025 figures have been amended to reflect revisions made to adjusting items for comparative purposes.

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

4th quarter 2025 vs 3rd quarter 2025

Adjusted net income for the fourth quarter of 2025 was ﷲ 93,979 (\$25,061), compared to ﷲ 105,978 (\$28,260) for the previous quarter. The decrease was mainly due to the impact of higher purchases, partially offset by lower income taxes and zakat driven by lower taxable income.

4th quarter 2025 vs 4th quarter 2024

Adjusted net income for the fourth quarter of 2025 was ﷲ 93,979 (\$25,061), compared to ﷲ 95,809 (\$25,549) for the same quarter in 2024. The decrease was mainly driven by lower revenue and other income related to sales, partially offset by lower production royalties, lower purchases, and lower selling, administrative and general expenses.

Twelve months 2025 vs Twelve months 2024

Adjusted net income for the twelve months of 2025 was ﷲ 392,454 (\$104,653), compared to ﷲ 413,621 (\$110,299) for the twelve months of 2024. The decrease was mainly due to the impact of lower revenue and other income related to sales, and higher producing and manufacturing expenses. This was partially offset by decrease in purchases and production royalties, as well as lower income taxes and zakat.

Reconciliation of adjusting items

Adjusted EBIT

| | 4 th quarter 2025 | | | | |
|--|------------------------------|-----------------|----------------|----------------|----------------|
| | Upstream | Downstream | Corporate | Eliminations | Consolidated |
| EBIT | ₪ 179,555 | (18,648) | (6,138) | (2,226) | 152,543 |
| | \$ 47,881 | (4,973) | (1,637) | (592) | 40,679 |
| Adjusting Items: | | | | | |
| Replacement cost adjustment ¹ | ₪ - | 3,960 | - | (3,454) | 506 |
| | \$ - | 1,056 | - | (921) | 135 |
| Impairment and held for sale remeasurement losses | ₪ - | 23,539 | - | - | 23,539 |
| | \$ - | 6,277 | - | - | 6,277 |
| Losses for the year from assets classified as held for sale | ₪ - | 772 | - | - | 772 |
| | \$ - | 206 | - | - | 206 |
| (Gains) losses on sales, retirements and disposals | ₪ - | 514 | - | - | 514 |
| | \$ - | 137 | - | - | 137 |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ₪ - | (150) | - | - | (150) |
| | \$ - | (40) | - | - | (40) |
| Adjustments related to joint ventures and associates | ₪ - | 893 | 349 | (97) | 1,145 |
| | \$ - | 238 | 93 | (26) | 305 |
| Others ² | ₪ - | 404 | - | - | 404 |
| | \$ - | 108 | - | - | 108 |
| Total adjusting items | ₪ - | 29,932 | 349 | (3,551) | 26,730 |
| | \$ - | 7,982 | 93 | (947) | 7,128 |
| Adjusted EBIT | ₪ 179,555 | 11,284 | (5,789) | (5,777) | 179,273 |
| | \$ 47,881 | 3,009 | (1,544) | (1,539) | 47,807 |

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

| | 3 rd quarter 2025 | | | | | |
|--|------------------------------|----------|------------|-----------|--------------|--------------|
| | | Upstream | Downstream | Corporate | Eliminations | Consolidated |
| EBIT | ₪ | 193,079 | 5,079 | (4,548) | (501) | 193,109 |
| | \$ | 51,488 | 1,355 | (1,213) | (135) | 51,495 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ₪ | - | (330) | - | 735 | 405 |
| | \$ | - | (88) | - | 196 | 108 |
| Impairment and held for sale remeasurement losses | ₪ | - | 5,345 | - | - | 5,345 |
| | \$ | - | 1,425 | - | - | 1,425 |
| Losses for the year from assets classified as held for sale | ₪ | - | 608 | - | - | 608 |
| | \$ | - | 162 | - | - | 162 |
| (Gains) losses on sales, retirements and disposals | ₪ | 8 | 19 | - | - | 27 |
| | \$ | 2 | 5 | - | - | 7 |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ₪ | - | (15) | - | - | (15) |
| | \$ | - | (4) | - | - | (4) |
| Adjustments related to joint ventures and associates | ₪ | - | 184 | - | (38) | 146 |
| | \$ | - | 49 | - | (10) | 39 |
| Others ² | ₪ | - | (507) | - | - | (507) |
| | \$ | - | (135) | - | - | (135) |
| Total adjusting items ³ | ₪ | 8 | 5,304 | - | 697 | 6,009 |
| | \$ | 2 | 1,414 | - | 186 | 1,602 |
| Adjusted EBIT ³ | ₪ | 193,087 | 10,383 | (4,548) | 196 | 199,118 |
| | \$ | 51,490 | 2,769 | (1,213) | 51 | 53,097 |

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. Q3 2025 figures have been amended to reflect revisions made to adjusting items for comparative purposes.

Adjusted EBIT

| | 4 th quarter 2024 | | | | | |
|--|------------------------------|------------|-----------|--------------|--------------|---------|
| | Upstream | Downstream | Corporate | Eliminations | Consolidated | |
| EBIT | ₪ | 188,536 | (7,957) | (9,591) | (12) | 170,976 |
| | \$ | 50,276 | (2,122) | (2,557) | (3) | 45,594 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ₪ | - | (1,148) | - | 1,530 | 382 |
| | \$ | - | (306) | - | 408 | 102 |
| Impairment and held for sale remeasurement losses | ₪ | - | 7,609 | - | - | 7,609 |
| | \$ | - | 2,029 | - | - | 2,029 |
| Losses for the year from assets classified as held for sale | ₪ | - | 1,324 | - | - | 1,324 |
| | \$ | - | 353 | - | - | 353 |
| (Gains) losses on sales, retirements and disposals | ₪ | - | (109) | - | - | (109) |
| | \$ | - | (29) | - | - | (29) |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ₪ | - | 41 | - | - | 41 |
| | \$ | - | 11 | - | - | 11 |
| Adjustments related to joint ventures and associates | ₪ | - | 1,215 | - | (45) | 1,170 |
| | \$ | - | 324 | - | (12) | 312 |
| Others ² | ₪ | - | (41) | 11 | - | (30) |
| | \$ | - | (11) | 3 | - | (8) |
| Total adjusting items | ₪ | - | 8,891 | 11 | 1,485 | 10,387 |
| | \$ | - | 2,371 | 3 | 396 | 2,770 |
| Adjusted EBIT | ₪ | 188,536 | 934 | (9,580) | 1,473 | 181,363 |
| | \$ | 50,276 | 249 | (2,554) | 393 | 48,364 |

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

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

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

Adjusted net income

| | | 4 th quarter 2025 | 3 rd quarter 2025 | 4 th quarter 2024 | Twelve months 2025 | Twelve months 2024 |
|---|----|---------------------------------|---------------------------------|---------------------------------|-----------------------|-----------------------|
| Net income | ﷲ | 66,630 | 101,015 | 83,776 | 350,210 | 398,422 |
| | \$ | 17,768 | 26,937 | 22,340 | 93,389 | 106,246 |
| Adjusting Items: | | | | | | |
| Replacement cost adjustment ¹ | ﷲ | 506 | 405 | 382 | 1,365 | 341 |
| | \$ | 135 | 108 | 102 | 364 | 91 |
| Impairment and held for sale remeasurement losses | ﷲ | 23,539 | 5,345 | 7,609 | 32,425 | 11,834 |
| | \$ | 6,277 | 1,425 | 2,029 | 8,646 | 3,156 |
| Losses for the year from assets classified as held for sale | ﷲ | 772 | 608 | 1,324 | 3,428 | 3,544 |
| | \$ | 206 | 162 | 353 | 914 | 945 |
| (Gains) losses on sales, retirements and disposals | ﷲ | 514 | 27 | (109) | 2,412 | (338) |
| | \$ | 137 | 7 | (29) | 643 | (90) |
| (Gains) losses on fair value remeasurement of certain commodity derivatives | ﷲ | (150) | (15) | 41 | (150) | 68 |
| | \$ | (40) | (4) | 11 | (40) | 18 |
| Adjustments related to joint ventures and associates | ﷲ | 1,145 | 146 | 1,170 | 3,511 | 1,147 |
| | \$ | 305 | 39 | 312 | 936 | 306 |
| Others ² | ﷲ | 404 | (507) | (30) | 955 | (557) |
| | \$ | 108 | (135) | (8) | 255 | (149) |
| Total adjusting items ³ | ﷲ | 26,730 | 6,009 | 10,387 | 43,946 | 16,039 |
| | \$ | 7,128 | 1,602 | 2,770 | 11,718 | 4,277 |
| Adjusting items related to finance costs ³ | ﷲ | 34 | 34 | 15 | 98 | 1,118 |
| | \$ | 9 | 9 | 4 | 26 | 298 |
| Tax and zakat adjustments ^{3,4} | ﷲ | 585 | (1,080) | 1,631 | (1,800) | (1,958) |
| | \$ | 156 | (288) | 435 | (480) | (522) |
| Adjusted net income³ | ﷲ | 93,979 | 105,978 | 95,809 | 392,454 | 413,621 |
| | \$ | 25,061 | 28,260 | 25,549 | 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. Q3 2025 figures have been amended to reflect revisions made to adjusting items for comparative purposes.

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

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

mmbspd

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

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.

Hydrocarbons

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

Liquids

Crude oil, condensate, and NGL.

MSC

Maximum Sustainable Capacity – the average maximum number of barrels per day of crude oil that can be produced for one year during any future planning period, after taking into account all planned capital expenditures and maintenance, repair and operating costs, and after being given three months to make operational adjustments. The MSC excludes AGOC's crude oil production capacity.

Natural gas

Methane produced at Aramco's gas plants and sold within the Kingdom as sales gas.

NGL

Natural gas liquids, which are liquid or liquefied hydrocarbons produced in the manufacture, purification, and stabilization of natural gas. For the reporting of reserves, ethane is included in NGL. For the reporting of production, NGL is included in total liquids, and ethane is reported as a component of total gas.

Supply reliability

Total products volume shipped/delivered within 24 hours of the scheduled time, divided by the total products volume committed. Any delays caused by factors that are under the Company's control (e.g. terminal, pipeline, stabilization, or production) negatively affect the score, whereas delays caused by conditions that are beyond the Company's control, such as adverse weather, are not considered. A score of less than 100% indicates there were issues that negatively impacted supply reliability.

Glossary

Affiliate

Except with respect to financial information, the term affiliate means a person who controls another person or is controlled by that other person, or who is under common control with that person by a third person. In any of the preceding, control could be direct or indirect.

With respect to financial information, the term affiliate means the Company's subsidiaries, joint arrangements and associates, each as defined by IFRS.

AI

Artificial Intelligence.

Associate

With respect to financial information, the term Associate, as defined by IFRS, means an entity over which the Company has significant influence but not control, generally reflected by a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Auditor

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

Board

The Board of Directors of the Company.

Company

Saudi Arabian Oil Company (the Company).

Control

Except with respect to financial information, the term "Control" means the ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (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.

EBIT

Earnings (losses) before interest, income taxes, and zakat.

HUMAIN

PIF portfolio company specialized in artificial intelligence technologies and solutions.

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.

Joint arrangement

The term joint arrangement, as defined by IFRS, refers to either a joint operation or a joint venture.

Joint operation

The term joint operation, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the agreement have rights to the assets and obligations for the liabilities relating to the arrangement.

Joint venture

The term joint venture, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Kingdom

Kingdom of Saudi Arabia.

MENA

Middle East and North Africa.

PIF

Public Investment Fund of Saudi Arabia.

PP

Percentage point.

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.

ROACE

Return on average capital employed.

SABIC

Saudi Basic Industries Corporation, which is a publicly traded company listed on the Saudi Exchange.

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.

SATORP

Saudi Aramco Total Refining and Petrochemical Company, a venture established by Aramco and Total Refining Saudi Arabia SAS in 2008.

Shareholder

Any holder of shares.

SOCPA

Saudi Organization for Chartered and Professional Accountants.

S-OIL

S-Oil Corporation.

Subsidiaries

Except with respect to financial information, the term subsidiaries mean the companies that Aramco controls through its ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (i) holding 30% or more of the voting rights in a company or (ii) having the right to appoint 30% or more of the board of a company.

With respect to financial information, the term subsidiaries is defined by IFRS, meaning entities over which the Company has control.

Disclaimer

This Fourth Quarter and Full-Year Press Release may contain certain forward-looking statements with respect to Aramco's financial position, results of operations and business and certain of Aramco's plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology.

Investors and prospective investors should be aware that forward-looking statements are not guarantees of future performance and that Aramco's actual financial position, results of operations and business and the development of the industries in which it operates may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if Aramco's financial position, results of operations and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from Aramco's expectations are contained in cautionary statements and include, among other things, the following:

- Global supply, demand and price fluctuations of oil, gas and petrochemicals;
- Global economic conditions;
- Competition in the industries in which Aramco operates;
- Climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products, as well as risks related to Aramco's ESG goals and targets;
- Conditions affecting the transportation of products;
- Operational risk and hazards common in the oil and gas, refining and petrochemicals industries;
- The cyclical nature of the oil and gas, refining and petrochemicals industries;
- Political and social instability and unrest, and actual or potential armed conflicts in the MENA region and other areas;
- Natural disasters and public health pandemics or epidemics;
- The management of Aramco's growth;
- The management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest;
- Aramco's exposure to inflation, interest rate risk and foreign exchange risk;
- Risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Aramco operates;
- Legal proceedings, international trade matters, and other disputes or agreements; and
- Risks related to the Kingdom.

For a discussion of our risk factors, please see Aramco's Annual Report 2025, available through the investor relations section of Aramco's website at www.aramco.com/en/investors/reports-and-presentations.

Our forward-looking statements speak as of the date of this report or the date they are made, and we undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and our risk factors in our Annual Report and statements contained elsewhere in this Fourth Quarter and Full-Year Press Release. Undue reliance should not be placed on the forward-looking statements.

Financial information herein, with the exception of three-month periods ended December 31, 2025 and December 31, 2024, has been extracted from Aramco's consolidated financial statements for the twelve month period ended December 31, 2025 prepared and presented in accordance with International Financial Reporting Standards and Aramco's condensed consolidated interim financial report for the three-month and nine-month periods ended September 30, 2025 prepared and presented in accordance with IAS 34, which are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants. Financial information contained in this Fourth Quarter and Full-Year Press Release is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only. The numbers presented throughout may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding.

Financial information for the three-month periods ended December 31, 2025 and December 31, 2024 has not been subject to an interim review in accordance with the International Standard on Review Engagements 2410 (Review of Interim Financial Information Performed by the Independent Auditor of the Company).

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 Fourth Quarter and Full-Year Press. 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.

About Aramco

Aramco, headquartered in the city of Dhahran, is one of the world's largest integrated energy and chemicals companies; its Upstream operations are primarily based in the Kingdom of Saudi Arabia while the Downstream business is global.



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