

# FY2025 Results

March 10, 2026



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Hello and welcome to Saudi Aramco's full-year 2025 earnings call.

I am Peter Hutton, Head of Investor Relations at Aramco and I'm pleased to be joined today by Amin Nasser, President and CEO, and Ziad Al-Murshed, Executive Vice President and CFO.

## Cautionary notes

This presentation may contain certain forward-looking statements with respect to the Saudi Arabian Oil Company's ("Aramco" or the "Company" or "we") financial position, results of operations and business and certain of its 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.

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The numbers referenced throughout this presentation may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding. In addition, this presentation includes certain "non-IFRS financial measures" (including EBIT, adjusted EBIT, adjusted net income, ROACE, free cash flow and gearing). These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS.

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Our non-IFRS financial measures may not be directly comparable to similarly titled measures presented by other companies. The annual financials for the year ended December 31, 2025 contained in this presentation have been audited. The interim financial statements are unaudited.

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We have a lot to cover today, with a detailed update followed by a question-and-answer session. We expect the call to last around an hour.

Please refer to this cautionary statement on forward-looking information, our regulatory filings, and our website for more details.

With that, I will now hand the call over to Amin.



Thank you, Peter.

Welcome everyone and we appreciate you joining us, especially at this time.

Before I cover our 2025 performance, first, let me speak about the current events in the region since last week.

The situation continues to evolve and the safety of our people and our operations remain our highest priorities.

Aramco has a long track record dealing with such complex challenges, as a result of having comprehensive contingency plans and a highly capable and well-trained workforce.

We remain vigilant while working in close coordination with government organizations and agencies on contingencies as and when required.

Aramco is advantaged by having significant operational flexibility and optionality throughout our hydrocarbon operations network, allowing us to navigate through disruptions, which may not be the case for others. And for decades we have demonstrated our resilience and ability to deliver to our customers safely and reliably, and continue to do so.

As we continue to deal with rapidly evolving events, we remain focused on safety and meeting our commitments, thanks to our highly capable Aramco employees, and also our stakeholders, including our customers, our partners and our government agencies during this crucial time.

With that, let me turn to our 2025 performance and our further growth prospects.

In 2025, we delivered consistent operational performance in our major growth projects and industry-leading earnings while increasing shareholder returns. And we did all of this while achieving strong safety performance with the lowest total recordable case rates since our IPO.

This is a testament to our strategy and focused execution, and I am grateful to the entire Aramco team who made this possible.

# Delivering advantaged growth, cash generation, increasing returns

## Advantaged growth

- > **Highest returns in industry** with \$105bn FY 2025 adjusted net income and ROACE<sup>1</sup> of c.20%, 2x peer average<sup>2</sup>
- > **Liquids production increased by 1mmbpd** in Q4 y/y; record refining availability and throughput in downstream
- > **Delivered 4 major upstream projects with record safety performance:** Marjan world's largest offshore GOSP; Berri; Tanajib one of the largest gas plants in the world and Jafurah phase 1
- > **Building on advantaged position in AI and Technology**, TRV of over \$11bn delivered since 2023

## Cash generation

- > **Strong operating cash flow** of \$136bn and gearing reduced to 3.8% KUBy
- > **\$20-22bn** potential upside from available crude capacity<sup>3</sup>; **\$12-15bn** from gas growth<sup>4</sup>; **\$8-10bn** from downstream<sup>5</sup>
- > **2025 capital investments** of \$52bn, \$1bn lower than 2024; **2026 guidance** of \$50-55bn

## Increasing returns

- > **Q4 base dividend up 3.5%** to c.\$22bn, up 17% over 4 years KUBy
- > **\$2-3bn share buybacks** over 18 months starting March 2026; reflects confidence in growth strategy and long-term value

1. ROACE calculated on a 12 month rolling basis based on adjusted net income

2. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; basis of calculation across companies may differ

3. In line with Aramco's Rule of Thumb analysis which is indicative, may change over time and may not be precise. According to Rule of Thumb, and based on 2025 average Brent price, every 1mmbpd of spare capacity utilized could translate to \$10-11bn in incremental operating cash flow

4. Incremental OCF target was raised from \$9-10bn originally to \$12-15bn driven by higher sales gas production capacity growth target (by 2030 versus 2021 sales gas production levels) from over 60% to around 80% in Q3 2025; subject to future sales gas demand and liquids prices

5. Based on 5-year historical average refining and chemicals margins, expected upside from transformation programs and SABIC synergies



At the same time, Aramco delivered advantaged growth, strong cash generation and increased dividends, while reducing gearing year-on-year.

Our adjusted net income was 105 billion dollars, more resilient than any of the 5 IOCs, and our ROACE was around 20%, twice their average.

This benefited from operational excellence and flexibility. Fourth quarter 2025 liquids production was 11.1 million barrels per day, 1 million barrels per day higher than the fourth quarter of 2024, reflecting our strength and flexibility in execution, while in the Downstream we achieved record refining availability and throughput.

During the year, we delivered 4 world-class upstream projects, including Marjan and Berri crude oil increments, Tanajib gas plant and Jafurah phase 1.

Together these enhance our operational reliability and adaptability, further extending our production capacity in liquids and gas, and were delivered at a level of capital spending lower than last year.

Since 2023, we have unlocked 11.3 billion dollars Technology Realized Value of which 5.3 billion dollars was in 2025, all verified by a third-party.

In 2025, operating cash flow was 136 billion dollars, which was slightly higher than 2024 despite an 11 dollar drop in oil prices, and gearing was 3.8%. This makes our balance sheet the strongest in the sector and gives us the ability to capture value through the cycle.

We are on track with our plans to deliver further operating cash flows through our gas growth and downstream business, with up to a combined 25 billion dollars in 2030. We also have readily-available crude production capacity which could generate up to around 22 billion dollars, based on 2025 average prices.

In 2025, capital investments reached 52 billion dollars, 1 billion dollars lower than 2024, and 2026 guidance is 50-55 billion dollars.

Today we have announced that we are growing our sustainable and progressive base dividend for the fourth time in a row by 3.5% in Q4 to around 22 billion dollars, which is now up 17% over the past 4 years. This is testament to the strength of our balance sheet and our confidence in the future.

In addition, we have announced a 2-3 billion dollar share buy back program over the next 18 months primarily to support our employee share purchase plan where participation levels continue to rise. The timing of this also reflects confidence in our growth strategy and the long-term value of the Company.

# Better than expected growth in 2025, momentum to continue in 2026



- > In 2025, global economy grew faster than expected despite trade headwinds and the ease of inflation pressure
- > Global oil demand has maintained a four-year upward trend, with 2026 expected to reach a record high of 107.3 mmbpd, reflecting a 1.1 mmbpd increase primarily driven by transport fuels and petrochemicals
- > The incremental demand of 2.8 mmbpd from Q1 to Q3 will keep the market tightly balanced
- > Since the 1990s, resources approved for development relative to production in 2026 are at their lowest, requiring higher oil investments to close the gap

1. Historical Data - World Bank  
2. Bloomberg median consensus forecast

3. Source: S&P March publication  
4. Source: Rystad

Turning to the macro environment, we have been clear and consistent that demand is strong.

Despite geopolitical tensions and tariffs, the global economy in 2025 grew faster than most expected, up 3.1% year-on-year.

2025 demand was over 106 million barrels a day, another record high, and we continue to see upward revisions in estimates. Notably, independent demand estimates since April last year for both 2024 and 2025 have been revised up by an average of 0.7 and 0.5 million barrels a day respectively, and we expect this trend to continue.

2026 demand growth is expected to be 1.1 to 1.4 million barrels per day based on various forecasters, with S&P estimating it to be 107.3 million barrels per day.

This fundamental strength is reflected in healthy physical and trading activity. As we approach the peak demand season in Q2 and Q3, markets are already tightening with refinery utilization rates climbing to meet demand. And the market continues to absorb OPEC+ unwinding, while inventories remain near five-year lows. Given the current geopolitical situation, we may see inventories eroding and being drawn down faster as shipments are being curtailed from the region. This is at a time when current global spare capacity remains extremely low.

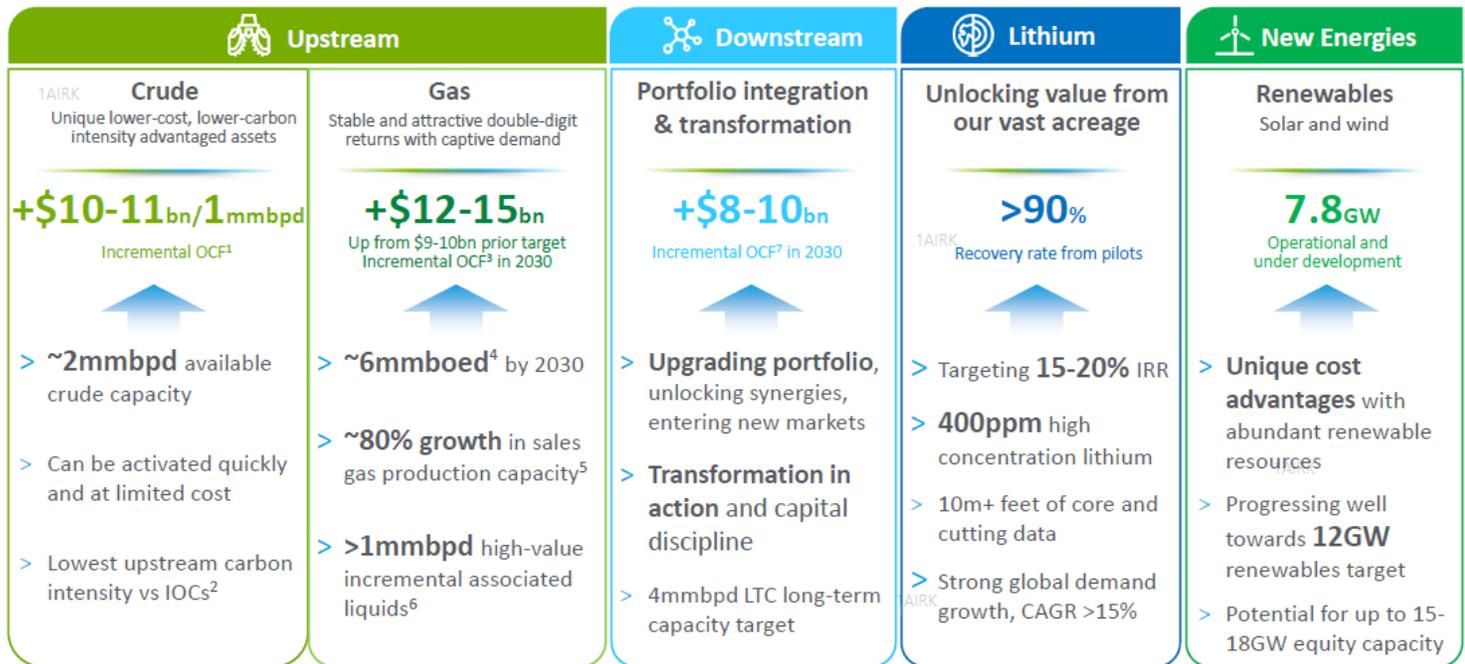
Looking further ahead, underinvestment in new supply continues to shape a structurally tight market.

According to external analysis, it is over a decade since the industry has approved resources for development to meet annual production. Last year, that level was just 50%, and expected additional approved resources in 2026 come to lower than 20%.

Near term supply has been supported by higher shale production, but this accelerates depletion and estimates for production this year are flat. The average reserves life of the industry majors is around 10 years and continues to decline.

With conventional projects typically taking 5 to 7 years and exploration timelines even longer, we see the projects we are bringing onstream, the longevity and flexibility they bring, as key.

## Strategic growth engines: leveraging competitive advantages to create value



1. In line with Aramco's Rule of Thumb analysis which is indicative, may change over time and may not be precise. According to Rule of Thumb, and based on 2023 average Brent price, every 1mmbpd of spare capacity utilized could translate to \$10-11bn in incremental operating cash flow  
 2. Compared with IOCs = bp, Chevron, ExxonMobil, Shell, TotalEnergies; Upstream carbon intensity based on market-based approach scope 1 and scope 2 carbon emissions per boe; IOCs average upstream carbon intensity based on FY2024 disclosures  
 3. Compared with 2024 levels; subject to future sales gas demand and liquid prices

4. Consists of sales gas production capacity, expected production of associated liquids and ethane  
 5. Compared with 2021 sales gas production of 9.2bscfd. Subject to domestic demand and pre-FID projects not yet disclosed  
 6. Compared with 2021 production levels and conditional on materialization of demand and gas production growth  
 7. Based on 3-year historical average refining and chemicals margins, expected upside from transformation programs and SABIC synergies

We are delivering advantaged growth across all our businesses.

In Crude, our lowest cost and upstream carbon intensity among IOCs provides durable competitive advantage. With 2 million barrels per day of readily available spare capacity, we have unmatched flexibility to capture demand upside. Every 1 million barrels per day that we bring online has the potential to generate around 10 to 11 billion dollars in incremental operating cash flow, based on 2025 average prices.

In Gas, our target of around 80% growth in sales gas production capacity by 2030, versus 2021 production levels is supported by our exclusive supplier position in the Kingdom, at attractive double-digit rates of return. Our 2030 gas production is expected to reach around 6 million barrels of oil equivalent per day, which is more than the total hydrocarbon output of any other IOC today. And this is expected to generate around 12 to 15 billion dollars in incremental annual operating cash flow in 2030.

In Downstream, we expect our transformation programs and integrated synergies to generate an incremental 8 to 10 billion dollars in annual operating cash flow in 2030, while we selectively re-pace liquids-to-chemicals investments, with low equity and high crude placement opportunities.

In Transition Minerals, we achieved a strong 90% lithium recovery rate from our pilot projects, a critical milestone supporting our long-term ambitions where we expect to achieve 15-20 percent IRRs.

In New Energies we have unique competitive and cost advantages, and have made good progress with 7.8 gigawatts solar and wind capacity that are operational and under development. We have the potential to increase our current 12 gigawatts target to 15 to 18 gigawatts equity capacity. Our disciplined approach to capital allocation is underscored in Hydrogen where we will only proceed with long-term offtake agreements.

# Liquids: delivering world-class crude projects with unrivalled cost advantage

## Strong execution and delivery

 <b>Marjan</b>	Arabian Medium	300mbpd	Onstream
 <b>Berri</b>	Arabian Light	250mbpd	Construction completed; water injection commenced
 <b>Zuluf</b>	Arabian Heavy	600mbpd	On track for 2026 completion
 <b>Dammam</b>	Arabian Light	Phase 1 25mbpd	Onstream
		Phase 2 50mbpd	On track for 2027 completion

## Strengthening our unique advantages

- > Marjan and Berri extending flexibility and longevity of our upstream portfolio
- > Major increment Zuluf on track for 2026
- > Lifting costs of \$3.5/boe; capex of \$8.0/boe; lowest<sup>1</sup> amongst IOCs
- > Maintaining diversified crude mix with premium-grades focus
- > New Arabian oil discoveries including six fields and two reservoirs<sup>2</sup>
- > Industry-leading liquids reserve life of >50 years

**Rule of thumb<sup>3</sup>** +/- **1mmbpd** would generate +/- **c.\$10-11bn** OCF p.a.

1. Compared with IOCs = bp, Chevron, ExxonMobil, Shell, TotalEnergies; IOCs average lifting cost and capex per barrel of oil equivalent based on FY2024 disclosures

2. Based on Ministry of Energy's announcement in 2023

3. Aramco's Rule of Thumb analysis is indicative, may change over time and may not be precise. Rule of Thumb is based on 2023 average Brent price, every 1mmbpd of spare capacity utilized could translate to \$10-11bn in incremental operating cash flow

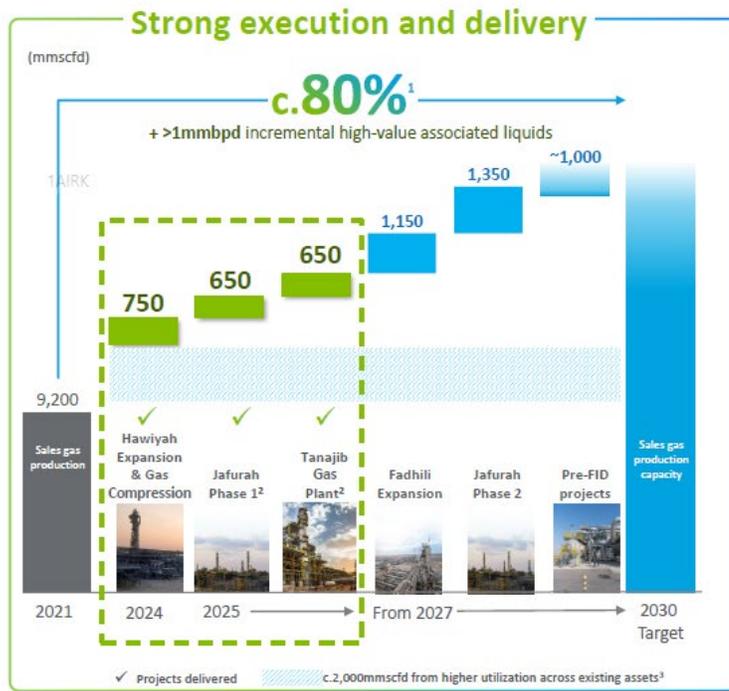
We are bringing on 3 of the largest and lowest cost Upstream projects anywhere in the world.

The Marjan crude oil increment is onstream, the Berri crude oil increment has completed construction and commenced water injection operations. Zuluf is on track for completion this year, and Dammam Phase II is also progressing on track for completion in 2027.

These projects enhance our Upstream portfolio's flexibility and resilience while maintaining our diversified crude mix.

On the exploration front, we discovered six new fields and two new reservoirs of Arabian oil. These additions will further support our already industry-leading liquids reserve life of more than 50 years.

## Gas: delivering high growth in one of the world's largest gas markets



### Successful delivery to support higher OCF generation

- > Jafurah Phase 1 commissioned with first gas in December 2025
- > Tanajib Gas Plant commenced operations
- > New natural gas discoveries including two fields and four reservoirs<sup>4</sup>; RRR of natural gas reserves consistently >100%
- > Completed Jafurah midstream deal generating \$11.1bn value
- > Secured up to 3.2mmtpa LNG volumes<sup>5</sup>

### Major projects on track

- > Jafurah Phase II and Fadhili Gas Plant expansion on track for 2027 completion
- > Master Gas System Phase III expansion progressed, adding 3.15bscfd estimated transmission capacity by 2028

On track to generate incremental OCF of **\$12-15bn** in 2030

1. Subject to demand and includes pre-FID projects not yet disclosed

2. Jafurah Phase 1 and Tanajib Gas Plant are expected to progressively ramp up to reach their respective sales gas production capacities after commencement

3. The higher utilization of existing assets including gas reproduction from storage. Gas Reservoir storage annual average reproduction capacity is 1bscfd, with peak reproduction capacity of 2bscfd

4. Based on Ministry of Energy's announcement in 2025

5. Includes LNG offtake of 1.2mmtpa from NextDecade and long-term offtake agreement with Commonwealth LNG for 2mmtpa of LNG with an option to increase to 3mmtpa

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In our gas business, we have unrivalled advantages of being the exclusive gas supplier in what is now the 6th largest gas market globally.

We made significant progress in 2025 in expanding our gas production. Jafurah Phase 1 was successfully commissioned, with first gas in December 2025. The Tanajib Gas Plant also commenced operations. The two plants will provide about 1.3 billion standard cubic feet per day of combined sales gas production capacity.

Looking ahead, we remain on track with our major gas projects. Jafurah Phase II and the Fadhili Gas Plant expansion are progressing well for 2027 completion, while the Master Gas System Phase III is advancing, set to add 3.15 billion standard cubic feet per day of transmission capacity by 2028.

Our Jafurah midstream transaction unlocked 11 billion dollars in value, and is an indicator of the strong investor confidence in our assets and strategy. Internationally, we secured up to 3.2 million tonnes per annum of LNG volumes through offtake agreements, enhancing our access to high-growth markets.

# Downstream: realizing value from strong execution and integration synergies

## Leveraging vertical integration and global footprint for value generation

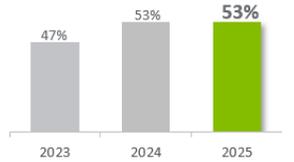
### Strong execution and delivery

- > 53% Aramco's crude utilized by Downstream, stable share with higher Upstream production
- > Record refining availability and throughput, capturing higher margins
- > Delivered \$3.8bn in recurring synergies from SABIC integration, in line with our target
- > \$1.2bn EBIT benefit via transformation programs<sup>1</sup>

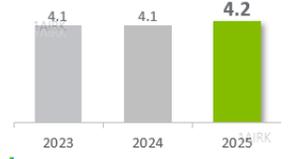
### Capturing value from retail and branding

- > Completed acquisition of a 25% equity stake in Unioil Petroleum and full rebranding of Esmax stations
- > Launch of premium fuels; Valvoline continued gaining market share
- > Double-digit revenue growth in retail sales

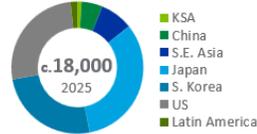
### Crude placed into Downstream



### Net refining capacity (mmbpd)

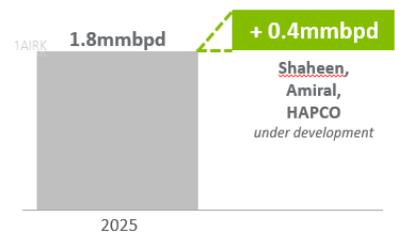


### Expanding global retail network



## Executing LTC projects with capital discipline

### LTC capacity



- > Shaheen and HAPCO on track for 2026; Amiral on track for 2027
- > Investment in high-growth markets - Gulei II in Fujian, China
- > Re-pacing LTC investments and maintaining optionality for value-accretive opportunity

On track to generate incremental OCF of **\$8-10bn** in 2030

<sup>1</sup> New initiatives delivered approximately \$1.2 billion in incremental financial benefits compared to 2024, primarily driven by enhanced refinery capacity efficiencies and portfolio optimization efforts

Looking to Downstream, 2025 was a year of strong operational delivery.

Our availability and throughput increased to record levels, allowing us to maintain an optimal proportion of our crude utilized within our downstream system, even with higher Upstream crude volumes, and capture stronger refining margins.

Additionally, we have achieved our 2025 target of recurring SABIC synergies with 3.8 billion dollars now delivered.

Downstream's transformation has been progressing well. From a 2021 baseline to 2025, the program captured around 5 billion dollars in incremental financial benefits. In 2025 specifically, a new wave of initiatives were introduced to further enhance manufacturing efficiencies, implement innovative digital solutions, optimize molecules, and deploy cost-reduction initiatives, all of which generated approximately 1.2 billion dollars in EBIT versus 2024.

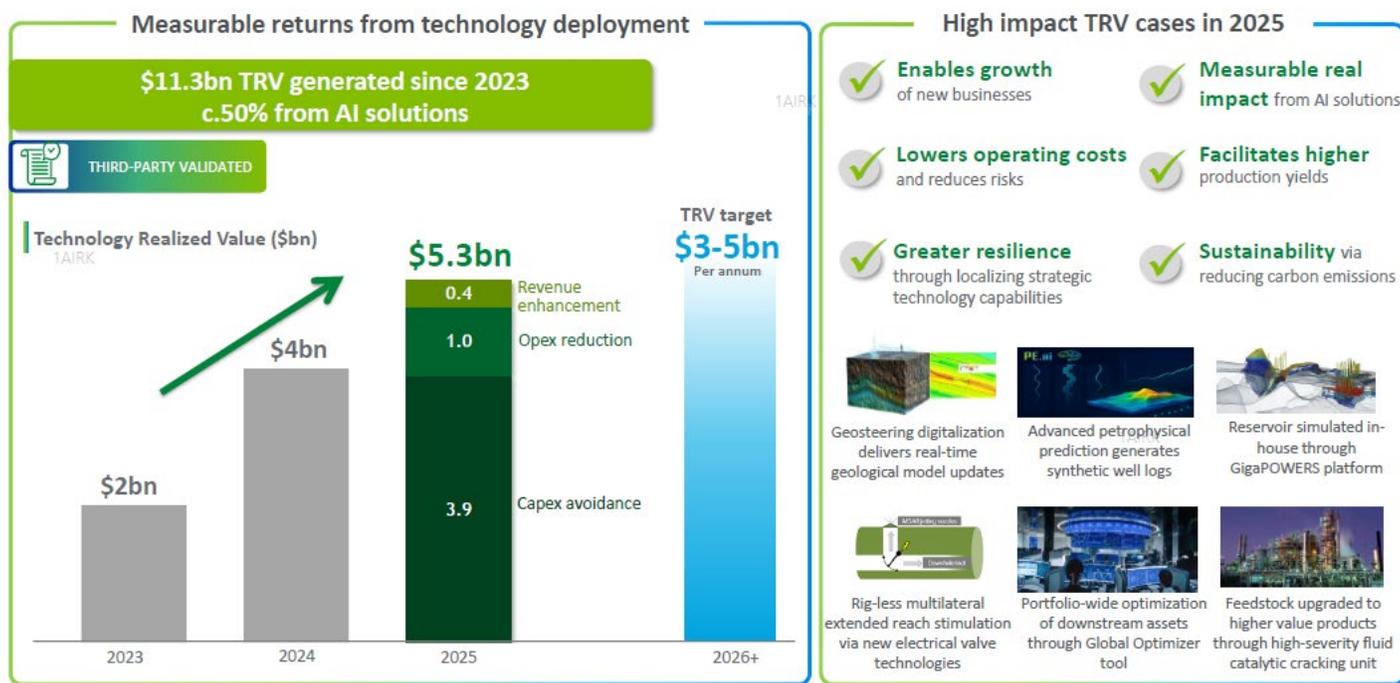
We are expanding our global retail and branding footprint in the Philippines and Chile to capture more value.

We are also progressing towards our long-term target of 4 million barrels per day of liquids-to-chemicals capacity, with Shaheen in South Korea, Amiral in Saudi Arabia and HAPCO projects in China, which are under development and on track for completion in 2026 and 2027, potentially adding 400 thousand barrels per day of liquids-to-chemicals capacity. Our Gulei II investment in Fujian China reinforces our position at the heart of the world's largest petrochemical market.

By the end of 2025 we had already achieved 45 percent of our long-term liquids-to-chemicals target. We continue to exercise discipline in a challenging petrochemical environment, by optimizing and extending the timeline of some of our Downstream projects. This means that our investments in downstream will be a smaller portion of our total future plans.

In 2025, we took decisive steps to capture value across the entire hydrocarbon chain and we are on track to generate an incremental 8 to 10 billion in operating cash flow in 2030.

# Pioneering AI & technology: progressing value-creation opportunities



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Aramco has already demonstrated that it is uniquely positioned to generate more shareholder value via our extensive data generated over nearly a century, and our industry-lowest cost advantage.

Where many other companies describe the extent of their efforts, we are going a step further and showing quantifiable results, with 11.3 billion dollars of TRV generated over the last 3 years, mostly from capex avoidance. 5.3 billion dollars of this was generated in 2025 with around half from AI solutions. In 2026, we are targeting an additional 3 to 5 billion dollars in Technology Realized Value.

The tangible outcomes of our 2025 TRV initiatives are evident in key areas.

For example, we are able to lower project operating costs and capital expenditures through reduced drilling time and the use of AI and digitalization in upstream operations.

We are growing new offerings through upgrading feedstock to higher-value chemical products, while launching new premium fuels with an in-house developed formula to capture higher margins.

Finally, our plans to invest in HUMAN will further strengthen our AI capabilities.

On that note, let me hand over to Ziad to provide more details about our 2025 financial performance.



Thank you Amin.

2025 was another year of disciplined execution, operational momentum, and strong financial performance, all delivered against a backdrop of continued market volatility and lower crude oil prices.

Despite these headwinds, we once again demonstrated the strength and resilience of our business model while boosting shareholder returns.

## 2025 operational and financial performance

	FY 2024	FY 2025
<b>Operational highlights</b>		
Average realized crude oil prices (\$/bbl)	80.2	69.2
Total hydrocarbon production (mmbobd)	12.4	12.9
Liquids production (mmbpd)	10.3	10.7
Gas production (bscfd)	10.8	11.4
<b>Financial results \$Bn, unless otherwise indicated</b>		
<b>Adjusted EBIT<sup>1</sup></b>		
Upstream	213.6	195.5
Downstream	2.4	10.0
<b>Adjusted net income<sup>1</sup></b>	<b>110.3</b>	<b>104.7</b>
<b>Cash flow statement</b>		
Operating cash flow	135.7	136.2
Capital investments <sup>2</sup>	53.3	52.2
Free cash flow	85.3	85.4
<b>Dividends</b>		
Base dividend paid	81.2	84.6
Performance-linked dividend paid	43.1	0.9
<b>Balance sheet/other</b>		
Gearing <sup>1</sup>	4.5%	3.8%
ROACE <sup>3</sup> (12 months rolling)	21.1%	19.8%

FY 2025 versus FY 2024	
>	<b>Strong adjusted net income and free cash flows</b>
-	Resilient Upstream EBIT <sup>4</sup> reflects higher volumes despite 14% drop in oil prices
-	Downstream EBIT <sup>4</sup> up >4x due to improving refining margins and transformation initiatives
-	\$8.6bn impairments and assets held-for-sale
-	Strong cash flow generation despite lower crude oil prices
>	<b>Robust financial condition</b>
-	Improved balance sheet gearing
-	\$8bn successful bond and Sukuk issuances
-	Maintained strong investment-grade credit rating
>	<b>Peer-leading returns and world-class distributions</b>
-	Industry-leading ROACE of 19.8%, 2x IOC average <sup>5</sup>
-	Sustainable and progressive base dividend paid up 4.2% y/y, +13% since IPO

1. Please refer to [www.saudiaramco.com/investors](http://www.saudiaramco.com/investors) for a reconciliation of non-IFRS measures

2. Excludes project financing

3. ROACE calculated on a 12 month rolling basis based on adjusted net income

4. Refers to adjusted EBIT

5. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; basis of calculation across companies may differ

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Our adjusted net income was \$104.7 billion in 2025, and it is about the quality of earnings as well as the scale. These results are the most resilient when compared to our peers, down only 5% when Brent was down 14%, and our peers were down between 10% and 26%.

Our 12-month rolling ROACE was approximately 20%. This is indeed industry-leading and more than double the IOC average, even though this includes around \$100 billion of assets under construction that are not yet operational. Excluding this, our ROACE would have been around 4 percentage points higher.

Upstream adjusted EBIT was solid at \$195.5 billion reflecting the contribution from higher volumes and continued strong cost focus, despite a 14% drop in oil prices.

Downstream adjusted EBIT was \$10 billion, up more than 4 times mainly due to our higher refining availability which captured higher refining margins during the year, and benefits from synergies and our transformation initiatives.

We booked around \$8.6 billion of impairments and fair value impacts from assets held-for-sale in 2025, mostly relating to our SABIC investment. These are non-cash items that do not affect our underlying financials.

Operating cash flow was strong at \$136.2 billion, which is higher than 2024.

Through our disciplined approach to capital management, our capital investments totaled \$52.2 billion, at the bottom end of the guidance we provided at Q3 of \$52 to 55bn, and around \$1 billion lower than 2024.

Despite lower crude oil prices, free cash flow remained strong at \$85.4 billion.

Our balance sheet remains a key market differentiator, with gearing improved to 3.8%, reflecting our prudent financial management and capital discipline.

In 2025 we also successfully issued a total of \$8 billion in new bonds and Sukuk, at advantaged rates, reaffirming our disciplined access to global capital markets and further strengthening our liquidity position.

## 2025 operational and financial performance

	Q4 2024	Q3 2025	Q4 2025
<b>Operational highlights</b>			
Average realized crude oil prices (\$/bbl)	73.1	70.1	64.1
Total hydrocarbon production (mmbaed)	12.2	13.3	13.2
Liquids production (mmbpd)	10.1	10.8	11.1
Gas production (bscfd)	10.5	12.6	10.7
<b>Financial results \$Bn, unless otherwise indicated</b>			
<b>Adjusted EBIT<sup>1</sup></b>			
Upstream	50.3	51.5	47.9
Downstream	0.2	2.8	3.0
<b>Adjusted net income<sup>1</sup></b>	<b>25.5</b>	<b>28.3</b>	<b>25.1</b>
<b>Cash flow statement</b>			
Operating cash flow	35.8	36.1	40.8
Capital investments <sup>2</sup>	15.1	12.4	15.3
Free cash flow	21.6	23.6	27.5
<b>Dividends</b>			
Base dividend paid	20.3	21.1	21.1
Performance-linked dividend paid	10.8	0.2	0.2
<b>Balance sheet/other</b>			
Gearing <sup>1</sup>	4.5%	6.3%	3.8%
ROACE <sup>3</sup> (12 months rolling)	21.1%	19.9%	19.8%

1. Please refer to [www.saudiaramco.com/investors](http://www.saudiaramco.com/investors) for a reconciliation of non-IFRS measures

2. Excludes project financing

3. ROACE calculated on a 12 month rolling basis based on adjusted net income

4. Refers to adjusted EBIT

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### Key quarterly highlights

#### > Q4 2025 vs Q4 2024

- Upstream EBIT<sup>4</sup> down 5% despite 12% decline in oil prices, partially offset by higher volumes
- Downstream EBIT<sup>4</sup> higher with improved refining margins
- Free cash flow up 27% despite c.\$9 drop in crude oil prices y/y

#### > Q4 2025 vs Q3 2025

- Upstream EBIT down due to lower prices, partially offset by higher volumes
- Downstream EBIT up 7% q/q on higher refining margins
- Free cash flow up 17% q/q despite lower oil prices and higher capital investments

Now zooming into our quarterly performance.

Our adjusted net income was \$25.1 billion in Q4, robust and consistent year-on-year. Again, this reflects more resilience than the IOC's average drop of 7% over the same period.

Our Upstream adjusted EBIT was \$47.9 billion in Q4. This is a resilient result, again driven by higher volumes despite a decline in realized oil prices of 12% year-on-year and 9% quarter-on-quarter.

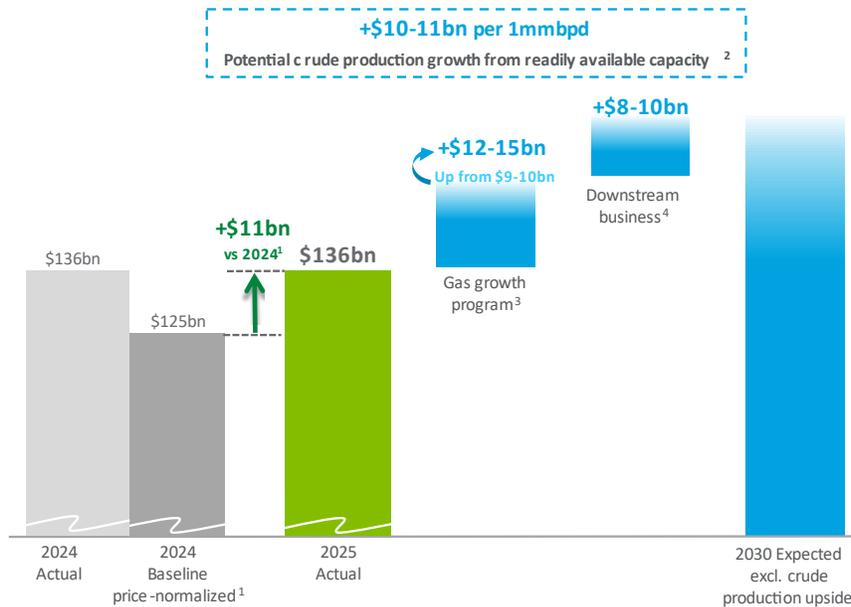
In Downstream, adjusted EBIT was \$3 billion, continuing its improving trend over the last 5 quarters, mainly driven by our higher availability, which gives us the ability to capture higher refining margins, as well as ongoing synergy and transformation initiatives.

Despite a drop of about \$9 per barrel year-on-year in crude oil prices, our operating cash flow of \$40.8 billion in Q4 was up by 14% year-on-year, and it was also up 13% quarter-on-quarter, reflecting the strength of our underlying business.

Capital discipline continues to be a hallmark of our approach. Capital investments for the fourth quarter totaled \$15.3 billion, to finish the year at the lower end of our guidance, and we generated some \$27.5 billion of free cash flow, up 27% year-on-year and up 17% quarter-on-quarter.

## Strong cash generation driven by advantaged growth programs

### Incremental future OCF



- > **Growth programs on track** and building momentum to generate higher future OCF
- > **Delivered \$11bn OCF uplift** in 2025<sup>1</sup> vs 2024 price-normalized baseline driven by higher crude production
- > **Ongoing focus on shareholder value maximization** supports future distribution capacity

1. 2024 OCF of \$135.7bn (\$80.2/bbl average realized crude oil prices) adjusted to create 2024 price-normalized baseline (based on 2025 \$69.2/bbl average realized crude oil prices) in line with Aramco's Rule of Thumb

2. In line with Aramco's Rule of Thumb analysis which is indicative, may change over time and may not be precise. According to Rule of Thumb, and based on 2025 average Brent price, every 1mmbpd of spare capacity utilized could translate to \$11bn in incremental OCF

3. Incremental OCF uplift from higher sales gas production capacity growth target by 2030 (versus 2021 sales gas production) which was revised from over 60% to around 80% in Q3 2025; subject to future sales gas demand and liquids prices

4. Based on 5-year historical average refining and chemicals margins, expected upside from transformation programs and SABIC synergy

As Amin mentioned earlier, our growth programs are firmly on track, and we are building momentum across our portfolio with resilience and ability to generate strong cash flows in different macro environments.

Our operating cash generating ability is ahead of our peers and we expect significant further upside based on both our growth and transformation programs.

We delivered a significant operating cashflow uplift of \$11 billion in 2025, when normalizing our 2024 operating cash flows for 2025 average oil prices. This takes our 2025 total operating cash flow to \$136 billion, which was mainly driven by higher crude oil production.

We have the ability to develop strong incremental operating cashflow to achieve our targets in 2030. In liquids, for illustration, if we were to use half of our available spare crude oil capacity in 2030, at 2025 average oil prices, that would generate an additional \$10 to 11 billion.

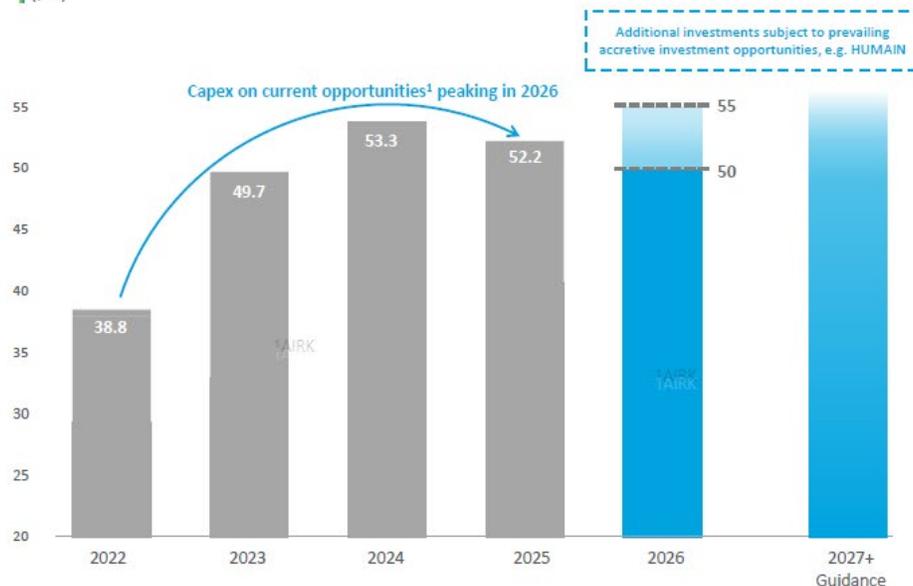
Combined with the incremental \$20 to \$25 billion from gas and downstream businesses, that would equate to around \$30 to 36 billion of additional operating cash flows, which would be 22 to 25% higher annualized operating cashflows, providing further upside potential to future distributions.

# Disciplined capital investments drive free cash flow growth

TAIRK

TAIRK

## Capital investments trajectory (\$bn)



- > 2025 capital investments of \$52.2bn, within \$52-55bn guided range
- > 2026 capital investments guidance range at \$50-55bn<sup>TAIRK</sup>
- > Current opportunities<sup>1</sup> capex peaking in 2026
- > New capex mix reflecting medium-term growth priorities<sup>2</sup>
  - 65-70% Upstream projects
  - 20-25% Downstream<sup>TAIRK</sup>
  - 5-10% New energies and others

1. Current opportunities in upstream, downstream and new energies  
2. Excludes HUMAIN

Our approach to capital allocation has always been focused on long-term growth in underlying free cash flow.

We have provided guidance on capex and external investments at the start of each year and have demonstrated an excellent track record of delivering at the low end of our guidance range.

We also said that you should expect capex to peak around the middle of the decade. Our capex was \$53.3bn in 2024, \$52.2bn in 2025, and we are guiding \$50-55bn for 2026.

We also said that if we found value-accretive additional opportunities we would look at these with financial discipline if they expanded our advantaged opportunity set. The partnership in HUMAIN is such an opportunity where we are progressing negotiations, and we expect to come back to you in due course with more details.

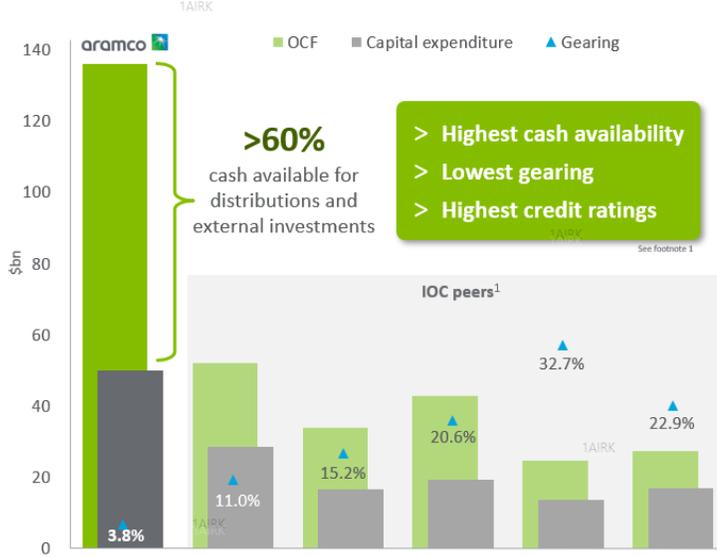
Our new capex mix aligns directly with our medium-term growth priorities: around 65 to 70% to Upstream oil and gas where we see strong growth and visible returns, around 20 to 25% to downstream reflecting a large reduction from previous plans mainly resulting from re-paced liquids-to-chemicals investments, and approximately 5 to 10% in new energies and other areas. This excludes our planned investment in HUMAIN.

Our capital focus is always about investing in the right things, at the right time and at the right level.

# Robust balance sheet and financial flexibility enabling world-class distributions

- > Unmatched cash flow generation capability across cycles
- > Highest portion of cash available for distributions & external investments
- > Maintaining the lowest gearing vs peers

- > Sustainable and progressive base dividend for Q4 2025 up 3.5% q/q
- > Base dividend designed to provide downside comfort
- > \$2-3bn share buybacks to be executed over the next 18 months



1. Cash flow generation, cash availability, gearing and credit ratings compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; Aramco's credit ratings assessed on stand-alone basis by Moody's (Aa1) and Fitch (AA+); TotalEnergies Aa3 (Moody's); Shell Aa2 (Moody's) and Aa- (Fitch); Exxon Aa2 (Moody's); Chevron Aa2 (Moody's); bp A1 (Moody's) and A+ (Fitch); basis of calculations across companies may differ

2. Exact amounts and eligibility dates for the remaining base dividends to be declared in 2026 will be announced, if and when declared at the Board's sole discretion, after considering the Company's financial position and ability to fund commitments (including growth plans), and in accordance with the Company's dividend distribution policy

We have unmatched cash flow generation capability across cycles. More than 60% of our operating cash flow was available for shareholder distributions and external investments, representing the highest cash availability compared with IOCs, while maintaining the lowest gearing in the peer group with strong investment-grade credit ratings. This unique combination of financial strength and flexibility enables our world-class distributions.

Today we announced an increase in our quarterly base dividends by 3.5% to \$21.9 billion to be distributed later this month, projecting an annual base dividend of around \$88 billion.

This reflects a 17% increase over 4 years, demonstrating Aramco's ability to deliver a sustainable and progressive base dividend.

As mentioned, we have also announced a share buy back program of up to \$3 billion supporting the rising demand for our employee share purchase plan, the timing of which reflects confidence in our growth strategy and value.

As always, dividends to be paid in the rest of the year remain subject to board approval.

On that note, let me hand you back to Amin.

# Aramco positioned to generate ongoing advantaged growth and returns

> Strong FY25 results, resilient adjusted net income and higher cash flow generation even in lower oil price environment

**\$104.7bn**  
Adjusted net income<sup>1</sup>

**\$85.4bn**  
Free cash flow<sup>1A</sup>

**19.8%**  
ROACE<sup>1,2</sup>

> Upstream production growth on track to deliver higher cash flows<sup>3</sup>

**12.9mmb/oe**  
FY 25 hydrocarbon production  
+1mmb/oe in Q4 2025 y/y

**\$3.5/boe**  
Average lifting costs  
50% lower than IOCs average

**+\$10-11bn / 1mmbpd**  
Incremental OCF on annualized basis<sup>3</sup>

> Further increased gas growth target to capture greater value in a captive market

**c.80%**  
Sales gas production capacity growth<sup>4</sup> by 2030; up from >60% prior target

**~6mmb/oe**  
From gas program<sup>5</sup> by 2030

**\$12-15bn**  
Incremental OCF<sup>6</sup> in 2030 Revised up from \$9-10bn

> Best safety record since IPO with industry's lowest upstream carbon and methane intensities ensuring business sustainability

**0.028**  
Total recordable case rate<sup>7</sup>  
>80% lower than IOCs average<sup>8</sup>

**10kgCO<sub>2</sub>e/boe**  
Upstream carbon intensity  
55% lower than IOCs average<sup>8</sup>

**0.04%**  
Methane intensity<sup>9</sup>  
Lower than OGCI 0.2% target

## Supporting business growth and value generation

> At forefront of world-class technology and AI innovation in the energy sector

**\$11.3bn**  
Technology realized value in 2023-25

1. Please refer to [www.saudiaramco.com/investors](http://www.saudiaramco.com/investors) for a reconciliation of non-IFRS measures

2. Compared with FY2025 performance of 5 IOCs: bp, Shell, Chevron, TotalEnergies, ExxonMobil; basis for calculation may differ across companies

3. Annualized OCF of \$10-12bn/2mmbpd is the expected incremental OCF based on Aramco's Rule of Thumb and the 2025 average Brent price, which is indicative and may change over time and may not be precise

4. Sales gas production capacity in 2030 compared with 2021 sales gas production levels; subject to demand and includes pre-FID projects not yet disclosed

5. Consists of sales gas production capacity, expected production of associated liquids and ethane

6. Subject to future sales gas demand and liquids prices

7. Per 200k working hours;

8. Aramco's 2025 performance compared with 5 IOCs: bp, Shell, Chevron, TotalEnergies, ExxonMobil; based on 5 IOCs' FY2024 disclosures

9. Preliminary methane intensity data, subject to third-party verification in the upcoming FY25 Sustainability Report

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Thank you Ziad.

Before we move into Q&A, I want to leave you with a clear message. We aim to maximize shareholder value through our unique ability to consistently implement our strategy.

- Our 2025 results demonstrated once again the quality and high returns across cycles.
- We are delivering growth, increasing shareholder returns, with reduced gearing.
- Our upstream production growth is on track and we are re-pacing liquids-to-chemicals investments with capital discipline.
- Our gas growth target is designed to capture greater value in a captive market, with demand upside from the Kingdom's build-up of data centers.

We are delivering strong operational and financial momentum in the near term and accelerating value growth into the longer term.

With that, thank you for your attention. Ziad, Peter and I are pleased to take your questions.