5

Organizational structure and corporate governance

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Strategic integration

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

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

Evolving shareholder profile

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

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

Shareholding structure

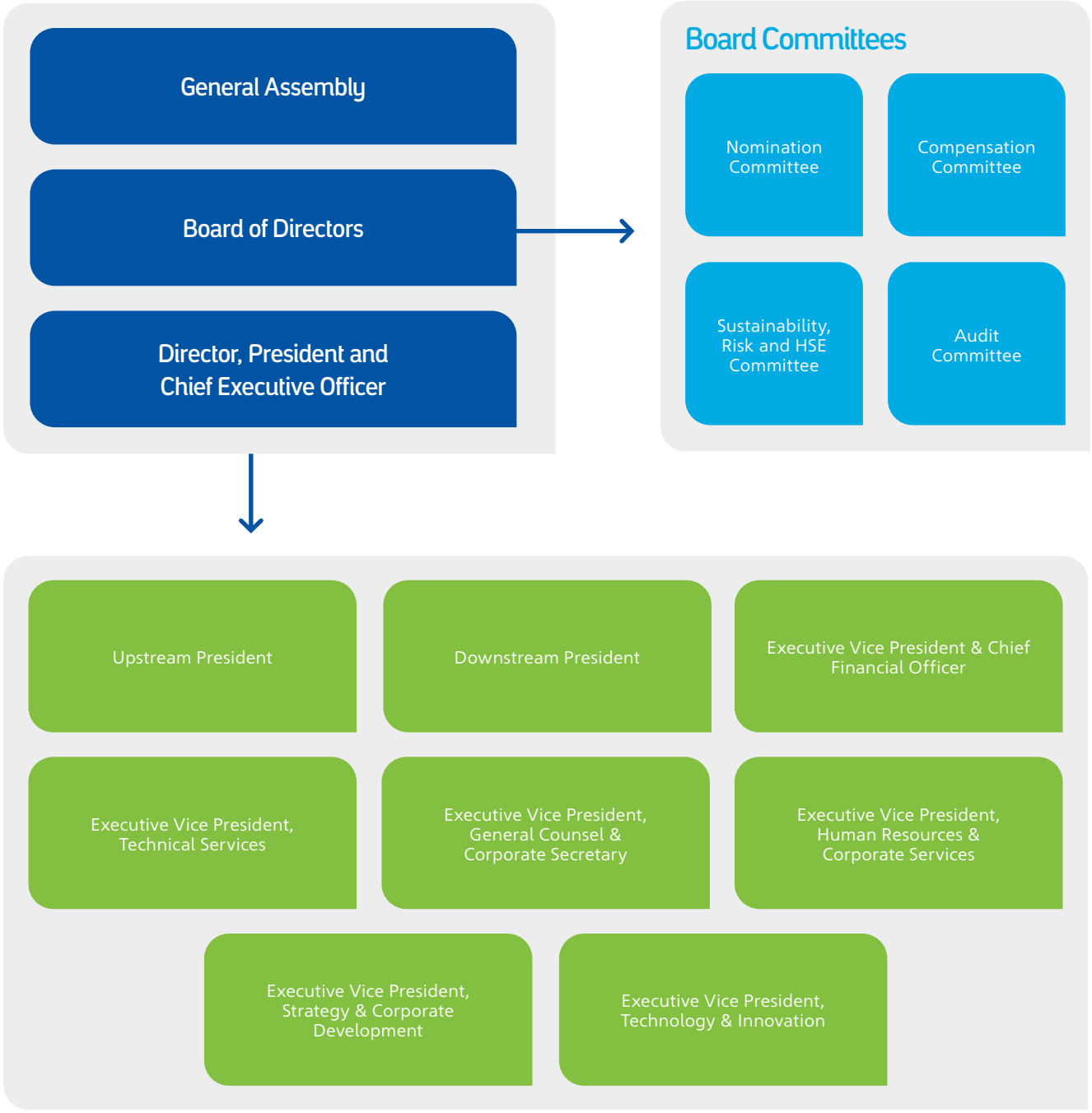
The shareholding structure shown is as at December 31, 2025.

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

1. Includes shares transferred from the Company Treasury to the public as part of the Employee Share Purchase Plan (ESPP).
2. Includes shares held in treasury by the Company.
3. Includes shares transferred to PIF, Sanabil Investments Company, and PIF's wholly-owned companies.

Aramco Corporate Headquarters,
Dhahran, Saudi Arabia

The following chart[4] shows the Company's organizational structure including the Board of Directors, supervisory committee, and the main executive departments.



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

Setting high standards of governance

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

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

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

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

Committee membership key*
- ○ Committee Chair
- ● Audit Committee
- ● Sustainability, Risk and HSE Committee
- ● Nomination Committee
- ● Compensation Committee

H.E. Yasir O. Al-Rumayyan

Chairman

Non-executive Director since 2016

Age: 56 **Nationality:** Saudi

Experience

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

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

Qualifications

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

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

Deputy Chairman

Non-executive Director since 1999

Age: 77 **Nationality:** Saudi

Experience

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

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

Qualifications

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

H.E. Mohammed A. Al-Jadaan

Director

Non-executive Director since 2018

Age: 62 **Nationality:** Saudi

Experience

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

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

Qualifications

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

H.E. Faisal F. Alibrahim

Director

Non-executive Director since 2024

Age: 44 **Nationality:** Saudi

Experience

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

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

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

Qualifications

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

Mr. Khalid H. Al-Dabbagh

Director

Non-executive Director since 2021

Age: 64 **Nationality:** Saudi

Experience

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

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

Qualifications

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

Mr. Amin H. Nasser

Director, President & Chief Executive Officer

Executive Director since 2010

Age: 67 **Nationality:** Saudi

Experience

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

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

Qualifications

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

Mr. Robert W. Dudley

Director

Independent Non-executive Director since 2024

Age: 70 **Nationality:** American

Experience

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

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

Qualifications

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

Ms. Lynn L. Elsenhans

Director

Independent Non-executive Director since 2018

Age: 69 **Nationality:** American

Experience

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

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

Qualifications

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

Mr. Stuart T. Gulliver

Director

Independent Non-executive Director since 2021

Age: 66 **Nationality:** British

Experience

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

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

Qualifications

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

Mr. Andrew N. Liveris

Director

Independent Non-executive Director since 2018

Age: 71 **Nationality:** Australian

Experience

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

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

Qualifications

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

Mr. Mark A. Weinberger

Director

Independent Non-executive Director since 2020

Age: 64 **Nationality:** American

Experience

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

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

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

Qualifications

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

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

H.E. Yasir O. Al-Rumayyan

Board of Directors membership inside KSA

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

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

Board of Directors membership outside KSA

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

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

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

Board of Directors membership inside KSA

Current
- Director of PIF

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

Board of Directors membership outside KSA

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

H.E. Mohammed A. Al-Jadaan

Board of Directors membership inside KSA

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

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

Previous

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

Board of Directors membership outside KSA

Current

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

Previous

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

H.E. Faisal F. Alibrahim

Board of Directors membership inside KSA

Current

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

Board of Directors membership outside KSA

Previous

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

Mr. Khalid H. Al-Dabbagh

Board of Directors membership inside KSA

Current

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

Previous

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

Board of Directors membership outside KSA

Current

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

Previous

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

Mr. Amin H. Nasser

Board of Directors membership inside KSA

Current

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

Board of Directors membership outside KSA

Current

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

Mr. Robert W. Dudley

Board of Directors membership outside KSA

Current

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

Ms. Lynn L. Elsenhans

Board of Directors membership outside KSA

Current

- Director of TSMC

Previous

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

Mr. Stuart T. Gulliver

Board of Directors membership inside KSA

Current

- Director of the Saudi Awwal Bank

Board of Directors membership outside KSA

Current

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

Previous

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

Mr. Andrew N. Liveris

Board of Directors membership inside KSA

Current

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

Board of Directors membership outside KSA

Current

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

Previous

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

Mr. Mark A. Weinberger

Board of Directors membership outside KSA

Current

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

Previous

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

Company and industry insight

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

Mr. Amin H. Nasser

President & Chief Executive Officer

Experience

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

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

Qualifications

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

Mr. Nasir K. Al-Naimi
Upstream President

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

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

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

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

Mr. Mohammed Y. Al Qahtani
Downstream President

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

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

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

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

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

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

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

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

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

Mr. Wail A. Al Jaafari

Executive Vice President, Technical Services

Experience

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

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

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

Qualifications

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

Mr. Nabeel A. Al Mansour

Executive Vice President, General Counsel & Corporate Secretary

Experience

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

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

Qualifications

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

Mr. Nabeel A. Al-Jama'

Executive Vice President, Human Resources & Corporate Services

Experience

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

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

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

Qualifications

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

Mr. Ashraf A. Al Ghazzawi

Executive Vice President, Strategy & Corporate Development

Experience

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

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

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

Qualifications

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

Mr. Ahmad O. Al Khowaiter

Executive Vice President, Technology & Innovation

Experience

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

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

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

Qualifications

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

Overseeing the business

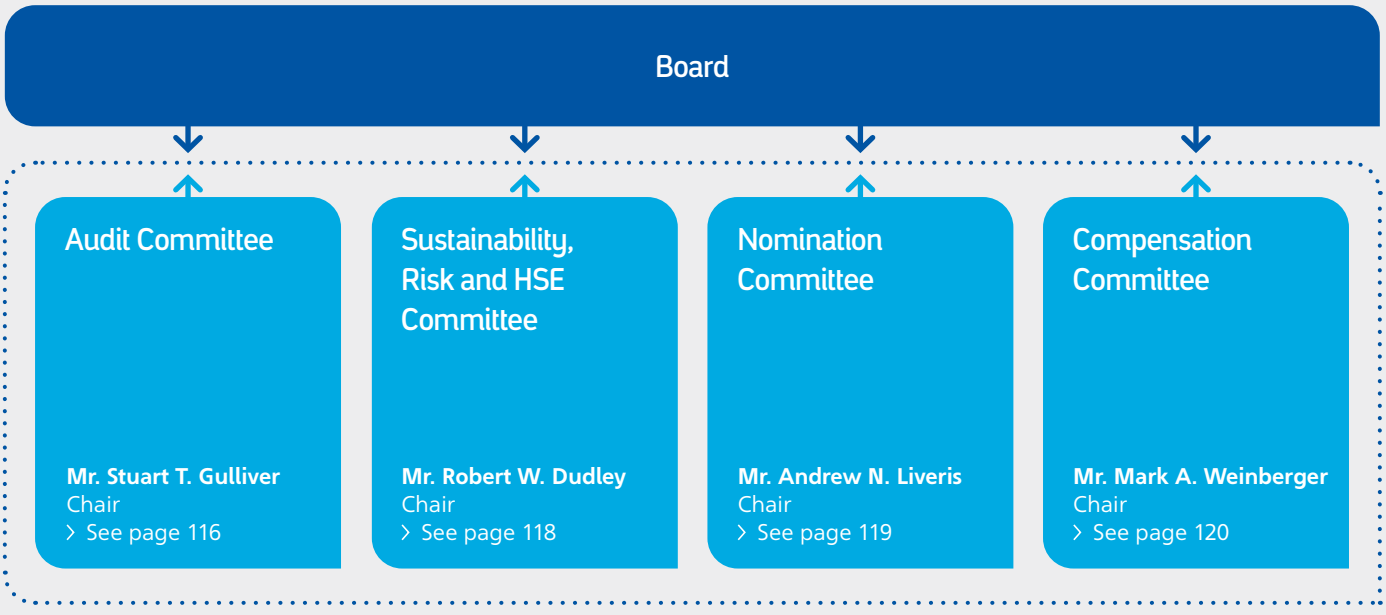
The Company is supervised by a Board consisting of 11 Directors. The Board oversees the management of the Company and is vested with all authority to manage the business of the Company and supervise its affairs. The Board has the power to form any number of committees it deems necessary for effective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

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

Board Committees

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

Board Committees



Independence

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

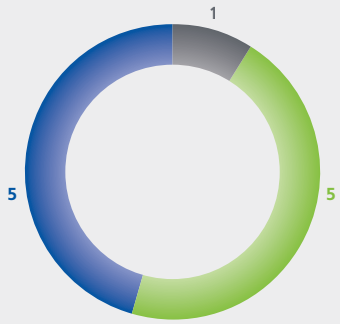
There are no existing conflicts of interest between any duties of any Director toward the Company and the Director's personal interests and/or other duties. Further, during the last fiscal year, none of the Directors participated in any competing business with the Company, according to the competition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

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

Overview of the Board[1]

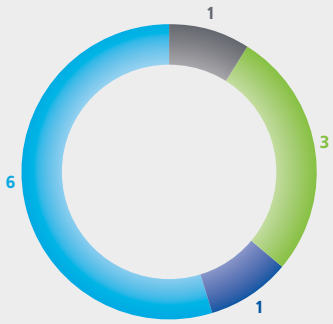
Independence

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



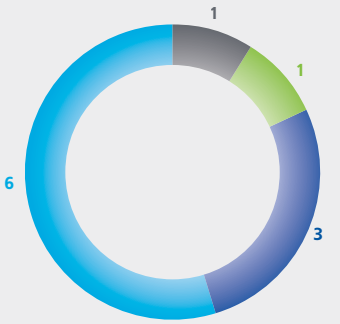
Nationality

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



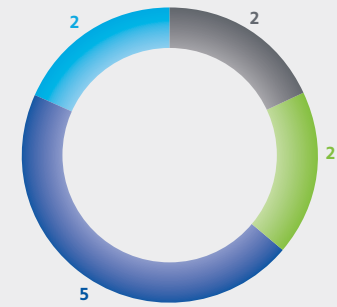
Age

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



Tenure

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



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

Board diversity and composition

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

In its assessment of the Board's composition, the Nomination Committee also considers each Director's professional experience, integrity, honesty, judgment, independence, accountability, willingness to express independent thought, understanding of the Company's business, and other factors that the Nomination Committee determines are pertinent in light of the current needs of the Board. The Nomination Committee also considers each Director's key skills and experience in light of the Company's strategy.

When identifying prospective candidates for the Board, the Nomination Committee considers the criteria described in this section and seeks individuals with successful leadership experience who have achieved prominence in their primary fields, and whose background demonstrates an understanding of business affairs as well as the complexities of a large, publicly listed company. In addition, candidates must have demonstrated an ability to think strategically and make decisions with a forward-looking focus, as well as the ability to assimilate relevant information on a broad range of complex topics. Moreover, candidates must have the ability to devote the time necessary to meet a Director's responsibilities.

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

Business characteristics	Qualifications, skills, and experience
The Company is a complex, globally integrated energy and chemicals company with products sold around the world.	• Energy industry experience. • Broad international exposure.
The Company's businesses are impacted by regulatory requirements and policies of various governmental entities around the world.	• Government, public policy, and international trade experience.
The Company's business is multifaceted and includes operations, transactions, and partnerships in many jurisdictions.	• Expertise in audit, tax, and global finance. • Global business leadership, knowledge, and experience.
Technology and innovation add significant value to the Company's operations.	• Engineering, technology, manufacturing, and/or other technical knowledge and experience.
The Company's customers are diverse and located in many countries around the world.	• Diversity of viewpoints, cultural background, talent, skills, or professional experience.
Demand for many of the Company's products is directly tied to global economic conditions and is heavily influenced by global commodity, energy, construction, and transportation sectors.	• Experience in the evaluation of global economic conditions and its impacts. • Knowledge of key global markets, including commodity, energy, and transportation sectors.
The Board's responsibilities include understanding and overseeing the various risks facing the Company and ensuring that appropriate policies and procedures are in place to effectively manage these risks.	• Risk oversight/management expertise. • Executive and/or other significant leadership experience.
Environmental performance and sustainability initiatives are part of the Company's strategic plans for long-term value creation.	• Environmental and sustainability expertise. • Regulatory and/or compliance experience.

Director skills and experience

Skills and experience	Definition	Members
Financial experience	Brings valuable financial experience to the Board, including oversight of financial reporting, internal controls, financial disclosure, investment and portfolio management and/or trading.	11
Risk management experience	Aids the Board in its risk oversight and can effectively identify, prioritize, and manage a broad spectrum of risks.	11
Energy and chemicals industry expertise	Demonstrates a practical understanding of the energy and chemicals industry and provides valuable perspective on issues specific to the Company's business.	7
Global business leadership experience	Provides perspective on diverse business environments, customers, and supply chains associated with the Company's global business and strategy.	9
Regulatory, legal, public policy, and government experience	Supports the Board in assessing and responding to evolving legal and regulatory environments.	8
Executive leadership experience	Possesses a deep understanding of organizations and strategy to assist the Board in oversight of the Company's global operations and strategic planning.	11
Technology, innovation, cybersecurity, and scientific experience	Assists the Board in overseeing the Company's leadership in technological change and innovation and related risks, including with respect to the Company's sustainability initiatives.	6
Other public company Board experience	Aids the Board with an understanding of issues commonly faced by public companies, and provides insight on corporate governance practices and trends.	8

Board evaluations

The Board conducts an annual self-assessment, alternating between conducting its own assessment with the Nomination Committee overseeing the process and engaging with a third-party consultant to conduct the assessment at least once every three years. Director responses and feedback are reviewed and tracked over time to identify trends and determine appropriate items of focus to enhance the Board's performance. In 2025, the Nomination Committee oversaw the Board's self-assessment process.

2025 Board meeting attendance

In 2025 there were five Board meetings held on the following dates: March 3, May 9, August 4, November 3, and December 11. There were no meeting attendances by proxy during 2025. The table presents a record of attendance at these meetings for each Board member.

Members	Eligible	**Attended**
H.E. Yasir O. Al-Rumayyan, Chairman	5	**5**
H.E. Dr. Ibrahim A. Al-Assaf, Deputy Chairman	5	**5**
H.E. Mohammed A. Al-Jadaan	5	**5**
H.E. Faisal F. Alibrahim	5	**5**
Mr. Khalid H. Al-Dabbagh	5	**5**
Mr. Amin H. Nasser	5	**5**
Mr. Robert W. Dudley	5	**5**
Ms. Lynn L. Elsenhans	5	**5**
Mr. Stuart T. Gulliver	5	**5**
Mr. Andrew N. Liveris	5	**5**
Mr. Mark A. Weinberger	5	**5**

Annual General Meeting of Shareholders

On May 19, 2025, the Company held its annual assembly by conducting an AGM. The meeting was held virtually. All of the Board members attended the AGM except Mr. Robert W. Dudley, Chair of the Sustainability, Risk and HSE Committee. The AGM reviewed and discussed the 2024 Board of Directors report and the 2024 financial statements. The 2024 auditor's report was also discussed.

The Company's shareholders play an integral role in the Company's overall governance framework. Pursuant to the CMA's Corporate Governance Regulations, members of the Board are required to attend the Company's General Assembly meetings. At such meetings, shareholders can provide their suggestions and remarks to the members of the Board.

The Audit Committee is chaired by Mr. Stuart T. Gulliver

2025 Audit Committee meeting attendance

Members	Eligible	Attended
Mr. Stuart T. Gulliver, Chair	4	**4**
H.E. Faisal F. Alibrahim	4	**4**
Mr. Khalid H. Al-Dabbagh	4	**4**
Ms. Lynn L. Elsenhans	4	**4**
Mr. Andrew N. Liveris	4	**4**

The primary role of the Audit Committee is to monitor the Company's affairs and assist the Board and its Directors with oversight of the financial reporting and disclosure process, including oversight of:

- The integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, and the performance, soundness, and effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management systems;
- The qualifications and performance of the Company's internal auditor;
- The qualifications, independence, and performance of the Company's independent external auditor; and,
- The Company's compliance with legal and regulatory requirements.

The Audit Committee met four times in 2025: March 2, May 8, August 3, and November 2.

To enable the Audit Committee to fulfill its role, duties, and objectives, the relevant key Company stakeholders and members of management participated in each of the Audit Committee meetings held in 2025 along with the Company's external auditor.

Key stakeholders and various members of management presented and provided input to the Audit Committee on certain matters including the integrity, effectiveness, and accuracy of the Company's consolidated financial statements and reports, and the performance, soundness, and effectiveness of the Company's internal controls, audit, financial reporting, and financial risk management.

The Audit Committee engages with:

- Management for the preparation and accuracy of the Company's consolidated financial statements;
- Management for the establishment of effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures, and applicable laws and regulations;
- The General Auditor for support in discharging the Audit Committee's responsibilities with respect to risk management, financial reporting processes, systems of internal control, and compliance with legal and regulatory requirements; and,
- The external auditor in connection with the external auditor's annual audit and quarterly review, as applicable, of the consolidated financial statements.

Based on input and presentations from relevant key stakeholders and members of management, the Audit Committee endorsed several items in 2025 for Board approval, including:

- The 2024 Annual Report, containing the 2024 consolidated audited financial statements;
- The 2025 quarterly interim reports; and,
- The recommendation for the continued appointment of the Company's external auditor for the fiscal year 2026.

Further, the Audit Committee evaluated and received reports on various key issues including:

- A summary of the Company's internal auditing activities in 2024, covering areas such as assurance activities, advisory engagements, fraud risk management, and certain key initiatives taken during the year;
- Quarterly reports on the Company's ongoing internal auditing activities in 2025;
- The financial performance in 2024 of the investments to fund the Company's benefit plans;
- A report on significant litigation matters;
- A review of the Company's financial risk management activities;
- The Company's 2026 global internal auditing plan, including the related plan development approach and process;
- A report on the Company's Enterprise Tax Risk Management Framework; and,
- A report on managing enterprise-wide regulatory compliance risks through a global compliance framework.

The Company's General Auditor was present at each of the Audit Committee meetings held in 2025. As part of his presentations to the Audit Committee, the General Auditor reported on the Company's internal auditing activities undertaken during the year, and an amended charter for the Internal Auditing organization was approved by the Audit Committee. As part of the Audit Committee's review of the 2025 global internal audit plan, the Audit Committee sought to ensure that the plan is aligned with the key risks of the business.

Financial reporting and external audit

Two of the Audit Committee's key responsibilities are to monitor the integrity of the financial statements and to assess the effectiveness of the external auditor.

The Audit Committee has assessed that appropriate accounting policies have been adopted throughout the accounting period and that management has made reasonable estimates and judgments that determine the recognition, measurement, and presentation of items in the financial statements.

At the Audit Committee's meetings in 2025 there were presentations from and discussions with the external auditor and members of management regarding the financial statements, including detailed analysis of the financial performance and changes in the financial position of the Company, the process to prepare the final audited annual financial statements, and the related independent review by the external auditor for the first, second, and third quarters of the year. The external auditor also presented to the Audit Committee members the 2025 External Audit Plan, reviewing the process they would undertake to complete the audit of the 2025 annual financial statements. Also, at this meeting, the Audit Committee reviewed the external auditor's performance and independence for 2025 and did not identify any deficiencies.

At the 2021 AGM, the Company's shareholders appointed PwC for the 10-year period from 2021-2030 up to and including the first quarter of 2031; therefore, PwC will not have to be appointed by the shareholders until fiscal year 2031. The Audit Committee endorsed, for approval by the Board, the continued appointment of PwC for 2026 and approved the engagement letter with PwC, setting out the terms and conditions for its services in 2026. Regardless of this shareholder appointment, the Company may, in its discretion, appoint, for approval by the shareholders, a different external auditor prior to the end of PwC's term.

In 2025, when recommending the appointment of PwC as the external auditor for 2026, the Audit Committee authorized management to engage PwC to perform certain limited other services, to ensure they, as external auditor, remain independent in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) as issued by the International Ethics Standards Board for Accountants, and endorsed in the Kingdom of Saudi Arabia by SOCPA.

PwC fees for the year related to the audit and review of Aramco's consolidated financial statements were ﷼ 33.4 million ($8.9 million), compared to ﷼ 27.0 million ($7.2 million) in 2024[1]. Other fees for the year are comprised of ﷼ 132.0 million ($35.2 million), compared to ﷼ 127.9 million ($34.1 million) in 2024[1] for the audit of the subsidiaries[2], and ﷼ 16.5 million ($4.4 million), compared to ﷼ 21.8 million ($5.8 million) in 2024[1] for additional services provided to Aramco and its subsidiaries.

Internal controls

The Audit Committee is responsible for reviewing the adequacy and effectiveness of the Company's internal control and financial risk management systems. During the course of the year, the Audit Committee has considered various material controls, including financial, operational, and compliance controls, and the Audit Committee is of the opinion that the Company's internal and financial control systems and risk management systems are effective and adequate.

1. 2024 amounts have been updated to reflect the final fees for the year.
2. The term subsidiaries, as defined by IFRS, means entities over which the Company has control.

The Sustainability, Risk and HSE Committee is chaired by Mr. Robert W. Dudley

2025 Sustainability, Risk and HSE Committee meeting attendance

Members	Eligible	Attended
Mr. Robert W. Dudley, Chair	4	**4**
H.E. Faisal F. Alibrahim	4	**4**
Mr. Amin H. Nasser[1]	4	**3**
Mr. Stuart T. Gulliver	4	**4**
Mr. Mark A. Weinberger	4	**4**

1. Mr. Amin H. Nasser did not attend the Sustainability, Risk and HSE Committee meeting conducted on November 2, 2025.

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

- Leadership, direction, and oversight with respect to ESG matters;
- Governance and oversight of strategic and operational risks including providing leadership, direction, and oversight with respect to the Company's risk framework and risk strategy; and,
- Fostering a culture within the Company that emphasizes and demonstrates the benefits of risk management.

The Sustainability, Risk and HSE Committee held four meetings in 2025: March 2, May 8, August 3, and November 2.

During the year, the Committee received updates from Management on routine assessments and reviews that were conducted regarding several corporate risks that the Company is actively managing, including those relating to major industrial incidents, major transactions, cost inefficiency, market disruption, cyberattack, and facility attack.

Further, in 2025 the Sustainability, Risk and HSE Committee received updates on the Company's ERM framework, the Company's Operational Excellence (OE) Program, and the Company's sustainability related issues. The Sustainability, Risk and HSE Committee received an update relating to the Company's Sustainability Report and endorsed the 2024 Sustainability Report for approval by the Board.

In addition, the Sustainability, Risk and HSE Committee reviewed the Company's 2024 performance with respect to safety incidents and with respect to certain health, safety, and environmental metrics and targets. The Sustainability, Risk and HSE Committee also reviewed the Company's quarterly performance for the first three quarters in 2025 with respect to HSE metrics and targets, along with reviewing proposed HSE corporate key performance indicator metrics and targets for 2026.

The Sustainability, Risk and HSE Committee continues to support the Board and the Company by carrying out its duties and responsibilities that include the following:

- Overseeing the Company's strategy, performance and reputation regarding ESG matters that contribute to long-term value creation throughout the Company's global business;
- Reviewing the Company's risk appetite;
- Reviewing the Company's operational and strategic risks, and the risk and control frameworks established to manage them, including risks that may arise in connection with the social, political, environmental, and public policy aspects of the Company's activities;
- Reporting on major strategic risk exposures and recommending steps to manage these risks to the Board;
- Reviewing the effectiveness of the Company's policies, programs, and practices with respect to safety, health, environment, social, and making such recommendations to the Board with respect thereto as may be advisable; and,
- Reviewing summary reports on significant health, safety, and environmental incidents within the Company.

The Sustainability, Risk and HSE Committee also carries out the functions and the duties and responsibilities of the Risk Management Committee described in the CMA's Corporate Governance Regulations.

Nomination Committee statement

The Nomination Committee is chaired by Mr. Andrew N. Liveris

2025 Nomination Committee meeting attendance

Members	Eligible	Attended
Mr. Andrew N. Liveris, Chair	2	**2**
H.E. Yasir O. Al-Rumayyan	2	**2**
H.E. Mohammed A. Al-Jadaan	2	**2**
Mr. Khalid H. Al-Dabbagh	2	**2**
Ms. Lynn L. Elsenhans	2	**2**

The primary role of the Nomination Committee is to lead the process of nominating, appointing, and evaluating members of the Board and to ensure the effectiveness of the Board and the individual Directors. The Nomination Committee also evaluates and makes recommendations with respect to the structure of the Board and composition of the Board's Committees. Further, the Nomination Committee evaluates and recommends to the Board the appointments of Executive Officers[1]. The Nomination Committee also proposes and makes recommendations to the Board with respect to the Company's relevant corporate governance practices and procedures.

The Nomination Committee held two meetings in 2025: March 2 and November 2.

In March 2025, the Nomination Committee verified the following with respect to the Directors: (i) the independence of five Directors; and (ii) the absence of any conflicts of interest, as of the date thereof, with respect to any Director. In addition, the Nomination Committee reviewed and analyzed the results of the 2024 self-assessment questionnaire and reviewed and endorsed a proposed process for the 2025 Board and Board Committees' self-assessment process. Finally, the Nomination Committee discussed the topic of Board succession planning.

In November 2025, the Nomination Committee reviewed the workshops conducted for the Directors in 2025, and reviewed proposed workshops for the Directors for 2026. The Nomination Committee also reviewed and endorsed, for the Board's approval, Saudi Aramco Board Conflict of Interest Procedures.

Further, the Nomination Committee, supported by Egon Zehnder, a third-party consultant, discussed the topic of Board succession planning, to ensure the maintenance of an adequate pipeline of prospective, suitable Director candidates. Finally, the Nomination Committee discussed the Company's succession planning process for Executive Officers and related matters with respect to oversight of the Executive Officers[1].

With respect to the means used by the Board to assess its performance and the performance of its members, the Nomination Committee oversaw the Board's 2025 self-assessment process, which was conducted without third-party participation, following the Board's 2023 engagement with a third-party consultant. The self-assessment primarily consisted of responding to the same questionnaire as used in 2024 and comparing the results to determine any trends in the performance of the Board and its Committees. A discussion of the results to determine any trends in the performance of the Board and its Committees and suggestions for improvements, is scheduled for the Board's March 2026 meeting.

1. Executive Officers are defined in the Nomination Committee Charter as "individuals (other than Directors) proposed to hold the title of Executive Vice President and above."

The Compensation Committee is chaired by Mr. Mark A. Weinberger

2025 Compensation Committee meeting attendance

Members	Eligible	Attended
Mr. Mark A. Weinberger, Chair	3	**3**
H.E. Yasir O. Al-Rumayyan	3	**3**
H.E. Ibrahim A. Al-Assaf	3	**3**
H.E. Mohammed A. Al-Jadaan	3	**3**
Mr. Robert W. Dudley	3	**3**

Per the Committee's charter, the primary role of the Compensation Committee is to:

- Oversee the Company's policy on compensation and its implementation;
- Develop annual individual compensation plans for Directors and Senior Executives of similar standing or performing duties equivalent to those of an Executive Vice President or higher; and,
- Review and approve the design of annual compensation plans for the Company's broad-based employee population.

The Compensation Committee held three meetings in 2025: March 2, November 2, and December 10.

As part of its regular schedule of activities, the Compensation Committee discussed and evaluated remuneration policies and decisions applicable to the Company's key management personnel, including Directors and Senior Executives.

The Compensation Committee made recommendations to the Board on the annual Company-wide compensation plan and associated budget, and approved Director and Executive compensation within the budget approved by the Board. The Compensation Committee also reviewed and endorsed the performance targets for use in variable pay plans at the beginning of the year, and subsequently reviewed the performance results and ratified the variable pay plan amounts resulting from that performance at the end of the year.

Compensation and other interests

Compensation policy

The Company has a shareholder-approved policy, which aims to ensure that its Directors and Executives are compensated in a manner that promotes sustainable performance and is in the long-term interest of the Company and its shareholders, while attracting, retaining, and motivating the talent it requires to achieve its business goals.

Board remuneration

Table 1 below sets out the remuneration of Board members consistent with the Company's compensation policy and Bylaws.

Table 1: 2025 Board remuneration

	Fixed remuneration							Variable remuneration								
All amounts in SAR	Specific amount	Allowance for attending Board meetings	Total allowance for attending committee meetings	In-kind benefits	Remuneration for technical, managerial, and consultative work	Remunerations of the Chairman, Managing Director or Secretary, if a member	Total	Percentage of the profits	Periodic remuneration	Short-term incentive plans	Long-term incentive plans	Granted shares (value)	Total	End-of-service award	Aggregate amount	Expenses allowance
Independent Directors																
Mr. Robert W. Dudley	1,340,625	–	–	5,490	–	–	1,346,115	–	–	–	–	–	–	–	1,346,115	13,500
Ms. Lynn L. Elsenhans	1,218,750	–	–	5,490	–	–	1,224,240	–	–	–	–	–	–	–	1,224,240	13,500
Mr. Stuart T. Gulliver	1,340,625	–	–	5,490	–	–	1,346,115	–	–	–	–	–	–	–	1,346,115	9,000
Mr. Andrew N. Liveris	1,340,625	–	–	5,490	–	–	1,346,115	–	–	–	–	–	–	–	1,346,115	13,500
Mr. Mark A. Weinberger	1,340,625	–	–	5,490	–	–	1,346,115	–	–	–	–	–	–	–	1,346,115	12,000
Total	**6,581,250**	**–**	**–**	**27,450**	**–**	**–**	**6,608,700**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**6,608,700**	**61,500**
Non-executive Directors																
H.E. Yasir O. Al-Rumayyan	1,828,125	–	–	87,457	–	–	1,915,582	–	–	–	–	–	–	–	1,915,582	7,500
H.E. Dr. Ibrahim A. Al-Assaf	1,218,750	–	–	6,210	–	–	1,224,960	–	–	–	–	–	–	–	1,224,960	7,500
H.E. Mohammed A. Al-Jadaan	1,218,750	–	–	6,210	–	–	1,224,960	–	–	–	–	–	–	–	1,224,960	7,500
H.E. Faisal F. Alibrahim	1,218,750	–	–	6,210	–	–	1,224,960	–	–	–	–	–	–	–	1,224,960	7,500
Mr. Khalid H. Al-Dabbagh	1,218,750	–	–	3,293	–	–	1,222,043	–	–	–	–	–	–	–	1,222,043	7,500
Total	**6,703,125**	**–**	**–**	**109,380**	**–**	**–**	**6,812,505**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**6,812,505**	**37,500**
Executive Directors																
Mr. Amin H. Nasser	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**13,284,375**	**–**	**–**	**136,830**	**–**	**–**	**13,421,205**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**13,421,205**	**99,000**

In accordance with the Company's Bylaws, the Compensation Committee of the Board recommends Director remuneration, and the manner thereof, of the Chairman and each other member of the Board of Directors shall be set as it deems appropriate to the full Board for ratification. Non-executive/independent members of the Board receive an annual fixed fee, a premium payment for those Directors chairing committees and the Board, reimbursement of any travel expenses, and health, welfare, and accommodation benefits for their service. Committee members receive no additional remuneration for their service on Board Committees, other than in the capacity as Chair of any committee. Executive members of the Board are not remunerated for their service as Directors.

Senior Executives' remuneration

Table 2 sets out the aggregated remuneration paid to the Company's five highest paid Senior Executives, inclusive of the CEO and CFO positions.

Table 2: Total remuneration paid to the five highest paid executives including CEO and CFO

	Fixed remuneration				Variable remuneration									
All amounts in SAR	Salaries	Allowances	In-kind benefits	Total	Periodic remuneration	Profits	Short-term incentive plans	Long-term incentive plans	Granted shares (value)	Total	End-of-service award	Total remunerations for Board Executives, if any	Aggregate amount
Total	**18,385,380**	**8,648,704**	**3,245,225**	**30,279,309**	**–**	**–**	**35,497,893**	**3,438,210**	**19,433,142**	**58,369,245**	**32,823,270**	**–**	**121,471,824**

The Company's compensation framework for its Senior Executives is designed to provide a competitive compensation package that includes base pay, variable pay, and benefits as follows:

- With respect to fixed remuneration, the Company considers the level and demands of the position, including duties and responsibilities, as well as the educational qualifications, practical experience, skills, performance, and seniority of the individual, all within the context of market conditions and pay practices of peers and other relevant companies;
- With respect to variable remuneration, the Company offers variable compensation that is market-aligned and subject to the fulfillment of predefined performance goals. Two variable pay plans are used: a Short-Term Incentive Plan and a Long-Term Incentive Plan. The Short-Term Incentive Plan is an annual cash-based plan designed to reward performance against pre-determined scorecard metrics in three key areas (financial, operational, and safety/sustainability). Additionally, there is an individual performance component designed to reward performance against key performance metrics and goals related to an individual's specific business line and area of expertise. The Long-Term Incentive Plan is designed to reward key financial, strategic, and environmental/sustainability performance over a three-year period. The values reported for 2025 represent the awarded amount for the 2023 to 2025 performance period, granted in shares which vest on March 8, 2026, and the cash equivalent of dividend distributions on those shares during the performance period;
- Allowances and in-kind benefits include: pension, savings plan, medical services, and housing-related and transportation-related allowances. The nature and levels of benefits for the Senior Executives are periodically reviewed and approved by the Compensation Committee; and,
- End-of-service awards represent the annual incremental value to the employee of pension provisions and end-of-service severance provisions, all of which are paid post-employment.

Directors' and Senior Executives' shareholdings and holdings in debt instruments

Table 3 illustrates shares held by Directors, their relatives, and changes that occurred during 2025. No Director has any interest in debt instruments issued by the Company or its subsidiaries, and there were no arrangements or agreements by which any of the Directors waived any salary or compensation.

Table 3: Board of Directors' rights to shares or debt instruments

Ownership of Directors

Description of any interest, contractually-based securities, and subscription rights of the Directors and their relatives in the Company's/ subsidiaries' shares or debt instruments.

	Beginning of the year		End of the year		
Name of interest holder	Number of shares	Debt instruments	Number of shares	Debt instruments	Net change
H.E. Yasir O. Al-Rumayyan	3,630,000	–	3,630,000	–	–
H.E. Dr. Ibrahim A. Al-Assaf	140,008	–	141,338	–	1,330
H.E. Mohammed A. Al-Jadaan	–	–	–	–	–
H.E. Faisal F. Alibrahim	2,605	–	2,605	–	–
Mr. Khalid H. Al-Dabbagh	149,395	–	149,395	–	–
Mr. Robert W. Dudley	–	–	–	–	–
Ms. Lynn L. Elsenhans	–	–	–	–	–
Mr. Stuart T. Gulliver	–	–	–	–	–
Mr. Andrew N. Liveris	–	–	–	–	–
Mr. Mark A. Weinberger	–	–	–	–	–

Ownership of Directors' relatives[1]

	Beginning of the year		End of the year		
Name of interest holder	Number of shares	Debt instruments	Number of shares	Debt instruments	Net change
Relatives of H.E. Yasir O. Al-Rumayyan	127,561	–	127,561	–	–
Relatives of H.E. Dr. Ibrahim A. Al-Assaf	–	–	–	–	–
Relatives of H.E. Mohammed A. Al-Jadaan	–	–	–	–	–
Relatives of H.E. Faisal F. Alibrahim	–	–	–	–	–
Relatives of Mr. Khalid H. Al-Dabbagh	5,506	–	6,134	–	628
Relatives of Mr. Robert W. Dudley	–	–	–	–	–
Relatives of Ms. Lynn L. Elsenhans	–	–	–	–	–
Relatives of Mr. Stuart T. Gulliver	–	–	–	–	–
Relatives of Mr. Andrew N. Liveris	–	–	–	–	–
Relatives of Mr. Mark A. Weinberger	–	–	–	–	–

1. The term relatives, as defined under the Corporate Governance Regulations, refers to:
   – Fathers, mothers, grandfathers, and grandmothers (and their ancestors);
   – Children and grandchildren and their descendants;
   – Siblings, maternal and paternal half-siblings; and,
   – Husbands and wives.

Compensation and other interests continued

Table 4 illustrates shares held by Senior Executives, their relatives, and changes that occurred during 2025. No Senior Executive has any interest in debt instruments issued by the Company or its subsidiaries and there were no arrangements or agreements by which any of the Senior Executives waived any salary or compensation.

Table 4: Senior Executives' rights to shares or debt instruments

Ownership of Senior Executives
Description of any interest, contractually-based securities, and subscription rights of the Senior Executives and their relatives in the Company's/subsidiaries' shares or debt instruments.

	Beginning of the year		End of the year		
Name of interest holder	Number of shares	Debt instruments	Number of shares	Debt instruments	Net change
Mr. Amin H. Nasser	1,038,992	–	1,345,009	–	306,017
Mr. Nasir K. Al-Naimi	118,546	–	207,572	–	89,026
Mr. Mohammed Y. Al Qahtani	228,729	–	325,422	–	96,693
Mr. Ziad T. Al Murshed	73,093	–	123,674	–	50,581
Mr. Wail A. Al Jaafari	21,793	–	45,826	–	24,033
Mr. Nabeel A. Al Mansour	175,674	–	260,744	–	85,070
Mr. Nabeel A. Al-Jama'	221,880	–	304,885	–	83,005
Mr. Ashraf A. Al Ghazzawi	63,430	–	96,721	–	33,291
Mr. Ahmad O. Al Khowaiter	186,860	–	420,328	–	233,468

Ownership of Senior Executives relatives[1]

	Beginning of the year		End of the year		
Name of interest holder	Number of shares	Debt instruments	Number of shares	Debt instruments	Net change
Relatives of Mr. Amin H. Nasser	83,824	–	62,195	–	(21,629)
Relatives of Mr. Nasir K. Al-Naimi	7,221	–	10,019	–	2,798
Relatives of Mr. Mohammed Y. Al Qahtani	183,797	–	210,944	–	27,147
Relatives of Mr. Ziad T. Al Murshed	41,490	–	66,093	–	24,603
Relatives of Mr. Wail A. Al Jaafari	5,592	–	5,592	–	–
Relatives of Mr. Nabeel A. Al Mansour	22,782	–	–	–	(22,782)
Relatives of Mr. Nabeel A. Al-Jama'	17,996	–	22,192	–	4,196
Relatives of Mr. Ashraf A. Al Ghazzawi	2,747	–	3,940	–	1,193
Relatives of Mr. Ahmad O. Al Khowaiter	9,891	–	9,891	–	–

1. The term relatives, as defined under the Corporate Governance Regulations, refers to:
   – Fathers, mothers, grandfathers, and grandmothers (and their ancestors);
   – Children and grandchildren and their descendants;
   – Siblings, maternal and paternal half-siblings; and,
   – Husbands and wives.

Governance, risk, and compliance

The Company has adopted and implemented certain corporate governance policies and procedures pursuant to the Corporate Governance Regulations, together with certain global ethics and compliance policies. Moreover, the Company has implemented a Code of Business Conduct, which provides guidelines to the Directors, Senior Management, employees, and contract employees of the Company and its controlled subsidiaries regarding, among other things, health, safety, and environmental protection, competition and antitrust, anti-bribery and anti-corruption, conflicts of interest, disclosures controls, insider trading, related parties transactions, data privacy, international trade controls, internal investigations, and compliance with applicable law. In addition, the Company has established an ongoing internal training plan in support of the Company's ethics and regulatory compliance programs, and requires personnel to provide various certifications attesting to awareness of, and adherence to, the Company's ethical and regulatory compliance standards.

Risk management

The Board routinely assesses the Company's risks that could impact its business model and/or future performance. The Company's risk management framework and risk factors are outlined in Section 4: Risk.

Board of Directors declarations

The Board declares the following:

- The accounting records were properly prepared;
- The system of internal control is sound in design and has been effectively implemented; and,
- There are no doubts on the Company's ability to continue business.

Company declarations

SOCPA endorsed IFRS compliant

The consolidated financial statements have been prepared in accordance with IFRS that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA. The consolidated financial statements are also in compliance with IFRS as issued by the IASB.

Contractual interests of Directors and Senior Executives

Other than compensation arrangements, there are no Company contracts or business with the Company in which Directors, Senior Executives, or persons related to them have a personal interest.

Interests in voting shares

During 2025, there were no interests in any class of voting shares held by persons who have officially notified the Company of their holdings pursuant to Article 70 of the Rules on the Offer of Securities and Continuing Obligations.

Investments made or any reserves set up for the benefit of employees

All amounts in millions SAR	**2025**	2024
Pension plans	**(12,938)**	(8,693)
Medical and other post-employment benefit plans	**14,453**	8,194
Net benefit (asset) liability	**1,515**	(499)

For details regarding investments made or any reserves set up for the benefit of employees, refer to Section 7: Consolidated financial statements – Note 21.

Convertible debt instruments, contractual securities, preemptive right, or similar rights issued or granted

During 2025, there were no convertible debt instruments, contractual securities, preemptive rights, or similar rights issued or granted.

Conversion or subscription rights under any convertible debt instruments, contractually-based securities, warrants, or similar rights issued or granted

During 2025, the Company did not issue or grant any conversion or subscription rights under any convertible debt instruments, contractually-based securities, warrants, or similar rights.

Redeemable debt instruments

During 2025, the Company did not redeem, purchase, or cancel any redeemable debt instruments.

The Company's requests of shareholders records in 2025*

Request date	Request rationale
7 January	Shareholder analysis
14 January	Shareholder analysis
14 January	Ordinary General Assembly
23 January	Shareholder analysis[1]
11 February	Shareholder analysis
13 February	Shareholder analysis[1]
5 March	Shareholder analysis
20 March	Dividend distribution
23 March	Shareholder analysis[2]
9 April	Shareholder analysis
10 April	Shareholder analysis
16 April	Shareholder analysis
5 May	Shareholder analysis
18 May	Shareholder analysis
25 May	Dividend distribution
3 June	Shareholder analysis[2]
1 July	Shareholder analysis
3 July	Shareholder analysis
22 July	Shareholder analysis[1]
27 July	Shareholder analysis
5 August	Shareholder analysis
21 August	Dividend distribution
3 September	Shareholder analysis
22 September	Shareholder analysis
24 September	Shareholder analysis
5 October	Shareholder analysis
27 October	Shareholder analysis[1]
9 November	Shareholder analysis
20 November	Shareholder analysis
20 November	Ordinary General Assembly
27 November	Shareholder analysis[1]
3 December	Shareholder analysis
15 December	Shareholder analysis[2]
15 December	Dividend distribution
30 December	Shareholder analysis[3]
31 December	Shareholder analysis

1. Two requests on that day for shareholder analysis.
2. Three requests on that day for shareholder analysis.
3. Six requests on that day for shareholder analysis.

* In 2025, total number of requests of shareholder records is 52.

Dividend distribution policy and dividends framework

Pursuant to the Bylaws, the Board has sole discretion to declare dividends with respect to the outstanding shares in accordance with the Company's dividend distribution policy. However, it is under no obligation to do so. The amount and frequency of any dividends will depend on a number of factors, including the Company's historic and anticipated earnings and cash flow, the Company's financial obligations, capital requirements and growth plans, the Company's desire to maintain an investment grade credit rating across oil price cycles, general economic and market conditions, and other factors deemed relevant by the Board. The Company's expectations in connection with these factors are subject to numerous assumptions, risks, and uncertainties, which may be beyond the Company's control.

The Company pays cash dividends to non-Government shareholders in SAR and to the Government in U.S. dollars. All shares have the same entitlement to any dividends declared by the Board and any dividends are and will be distributed in compliance with applicable tax laws.

It is the intention of the Board, in its discretion, to deliver a sustainable base dividend and performance-linked dividends to the Company's shareholders. The Company's dividend distribution policy states that dividends may be declared from net profits only after the Company has:

- Ensured that dividends are capable of being distributed by the Company with reference to its most current financial statements;
- Established any reserves to meet contingencies as determined from time to time at the discretion of the Board; and,
- Taken into consideration its working capital requirements, near-term liquidity, and any other factors or considerations that may be relevant in this regard, including but not limited to the implications of any dividend distributions on the Company's capital structure, credit ratings, and publicly communicated gearing targets.

In 2023, the Company introduced a mechanism for performance-linked dividends to support its aim to deliver a balanced mix of growth and yield to shareholders, which is intended to be paid in the amount of 50-70% of the Group's annual free cash flow, net of the base dividend and other amounts including external investments[1].

In 2024 and 2025, the Company's base dividend payments totaled ﷼ 304.3 billion ($81.15 billion) and ﷼ 317.16 billion ($84.58 billion), respectively.

In 2024 and 2025, the Company's performance-linked dividend payments totaled ﷼ 161.6 billion ($43.09 billion) and ﷼ 3.29 billion ($0.88 billion), respectively.

In 2025, there is no shareholder of the Company who has waived any rights to dividends.

On March 9, 2026, the Board declared a base dividend of ﷼ 82.08 billion ($21.89 billion) for the fourth quarter of 2025.

Punishments and penalties
The Company is committed to high standards of governance. The Company is not aware of any penalty, precautionary procedure, or preventative measure imposed on it by any authority, supervisory, regulatory, or judicial body in 2025.

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

Compliance with CMA Corporate Governance Regulations
The Company has implemented all the provisions contained in the Corporate Governance Regulations issued by the CMA, to the extent applicable to it in light of the Bylaws, except the provisions noted below:

Article No.	Provision of the Article	Justification
92 (Guiding Article)	If the Board forms a corporate governance committee, it shall assign to it the competencies stipulated in Article (91) of the Corporate Governance Regulations. Such committee shall oversee any matters relating to the implementation of governance, and shall provide the Board with its reports and recommendations at least annually.	While Aramco's Board has not formed a corporate governance committee as stated in this Guiding Article, the Board has instead charged the Nomination Committee, formed pursuant to the Company Bylaws, with the responsibility of overseeing and making recommendations to the Board with respect to the Company's corporate governance policies and practices, including the competencies of effective governance described in Article (91) of the Corporate Governance Regulations.

1. For the purpose of calculating performance-linked dividends, external investments include acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities. Please see the consolidated statement of cash flows for more information.