6

Additional financial and legal information

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Leveraging technology and innovation

EXPEC Advanced Research Center, Dhahran, Saudi Arabia
Technology is a key enabler of Aramco's corporate strategy, and the Company has made significant achievements in its research and development portfolio. This includes successfully piloting, demonstrating, and accelerating the delivery of groundbreaking technology options.

In 2025, Aramco generated ﷼ 19.9 billion ($5.3 billion) in Technology Realized Value, with around half coming from AI solutions.

Additional financial information

All amounts in millions SAR unless otherwise stated

Historical financial highlights

Summarized consolidated statement of income

	Year ended December 31				
All amounts in millions SAR unless otherwise stated	**2025**	2024	2023	2022	2021
Revenue	**1,559,342**	1,637,299	1,653,281	2,006,955	1,346,930
Other income related to sales	**111,862**	164,375	203,092	259,418	154,828
Revenue and other income related to sales	**1,671,204**	1,801,674	1,856,373	2,266,373	1,501,758
Operating costs	**(964,382)**	(1,027,049)	(988,086)	(1,122,296)	(729,840)
Operating income	**706,822**	774,625	868,287	1,144,077	771,918
Income before income taxes and zakat	**702,860**	782,010	888,067	1,152,962	769,521
Income taxes and zakat	**(352,650)**	(383,588)	(433,303)	(548,957)	(357,125)
Net income	**350,210**	398,422	454,764	604,005	412,396

Summarized consolidated balance sheet

	As at December 31				
All amounts in millions SAR unless otherwise stated	**2025**	2024	2023	2022	2021
Total assets	**2,551,964**	2,423,630	2,477,940	2,492,924	2,162,690
Total liabilities	**830,220**	772,275	740,848	826,777	882,022
Net assets (total equity)	**1,721,744**	1,651,355	1,737,092	1,666,147	1,280,668

Summarized consolidated statement of cash flows

	Year ended December 31				
All amounts in millions SAR unless otherwise stated	**2025**	2024	2023	2022	2021
Net cash provided by operating activities	**510,798**	508,888	537,814	698,152	522,601
Net cash used in investing activities	**(203,902)**	(2,861)	(54,019)	(389,009)	(135,741)
Net cash used in financing activities	**(280,439)**	(488,358)	(510,869)	(382,675)	(294,513)

All amounts in millions SAR unless otherwise stated

Statutory amounts paid and payable

Statutory amounts paid[1]

All amounts in millions SAR unless otherwise stated	Reasons for amounts paid	Year ended December 31, 2025
Income taxes and zakat	Income taxes and zakat calculated in accordance with Saudi Income Tax Regulations. See Note 8 of the consolidated financial statements	**197,282**
Royalties	Production royalties determined in accordance with Government agreements	**139,581**
Total		**336,863**

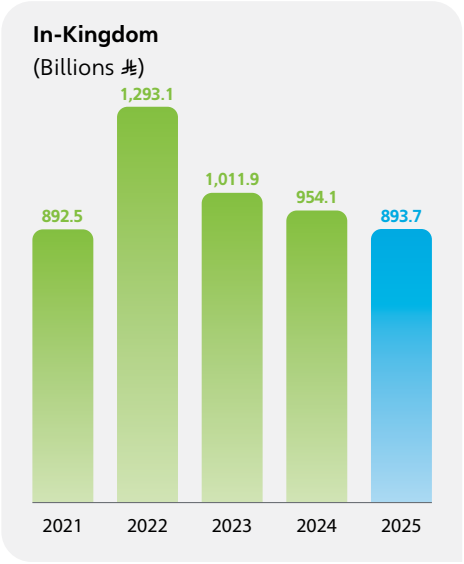
Statutory amounts payable[1]

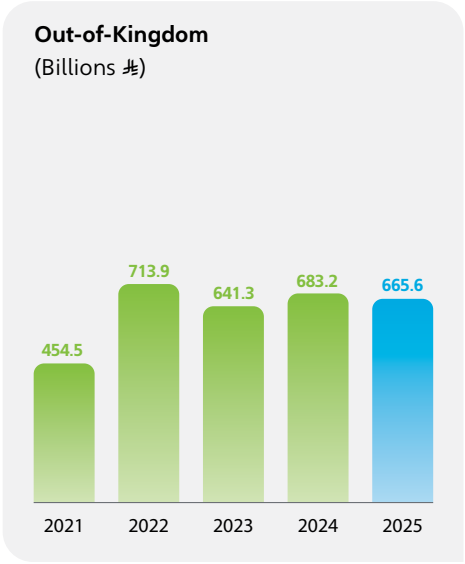
All amounts in millions SAR unless otherwise stated	Reasons for amounts payable	As at December 31, 2025
Income taxes and zakat	Government obligation, payable on a monthly basis	**64,067**
Royalties	Government obligation, payable on a monthly basis	**10,435**
Total		**74,502**

1. Statutory amounts paid and payable are in respect of the Company.

Geographical analysis of Aramco's external revenue

Revenue from sales to external customers by region is based on the location of the Aramco entity which made the sale. Out-of-Kingdom revenue includes sales of ﷼ 184,474 originating from the United States of America (2024: ﷼ 190,011). For more details, refer to Section 7: Consolidated financial statements – Note 4.





Related party transactions

As part of its normal course of business, Aramco enters into various related party contracts and transactions. These principally include sales and purchases, and providing and receiving services. Aramco sells hydrocarbon products and provides services to, and receives services from, Government, semi-Government entities, and other entities in which the Government has ownership or control. These transactions are made on specific terms within the relevant regulatory framework in the Kingdom.

Other than with respect to compensation arrangements, as at the date of this Annual Report we have not identified any related party transactions in which any of the Company's Directors or Senior Executives or an immediate family member thereof had or will have a direct or indirect material interest or were not entered into on an arm's length basis. For compensation related transactions with the Company's Directors and Senior Executives, see Section 5: Organizational structure and corporate governance.

The table below sets forth the transactions during the year ended December 31, 2025, identified by Aramco as material related party transactions based on available information. For more information on Aramco's related party transactions, see Section 7: Consolidated financial statements – Note 29.

All amounts in millions SAR unless otherwise stated	Year ended December 31, 2025
Joint ventures:	
Revenue from sales	**29,944**
Other revenue	**1,013**
Interest income	**206**
Purchases	**27,334**
Service expenses	**8**
Associates:	
Revenue from sales	**81,435**
Other revenue	**221**
Interest income	**251**
Purchases	**59,415**
Service expenses	**184**
Government, semi-Government, and other entities with Government ownership or control:	
Revenue from sales	**42,776**
Other income related to sales	**111,862**
Other revenue	**1,797**
Purchases	**12,548**
Service expenses	**473**

The following table sets forth Aramco's material related party transaction balances as at December 31, 2025.

All amounts in millions SAR unless otherwise stated	As at December 31, 2025
Joint ventures:	
Other assets and receivables	**1,941**
Trade receivables	**7,024**
Trade payables and other liabilities	**4,245**
Borrowings	**926**
Associates:	
Other assets and receivables	**3,830**
Trade receivables	**20,201**
Trade payables and other liabilities	**4,823**
Government, semi-Government, and other entities with Government ownership or control:	
Other assets and receivables	**3,218**
Trade receivables	**4,864**
Due from the Government	**29,315**
Short-term investments with banks	**4,928**
Cash and cash equivalents held with banks	**42,236**
Trade payables and other liabilities	**1,140**
Borrowings	**28,523**

The following table sets forth material related party transactions and balances for the year ended, and as at December 31, 2025, by related party.

All amounts in millions SAR unless otherwise stated	December 31, 2025
Transactions with joint ventures:	
Revenue from sales	
Eastern Petrochemical Company ("Sharq")	**6,334**
Sadara Chemical Company ("Sadara")	**5,426**
Al-Jubail Petrochemical Company ("Kemya")	**5,044**
Saudi Yanbu Petrochemical Company ("Yanpet")	**3,551**
Gas & Oil Pakistan Ltd.	**3,375**
Tas'helat Marketing Company	**2,318**
First Coast Energy, L.L.P.	**1,601**
Others	**2,295**
	29,944
Other revenue	
Others	**1,013**
	1,013
Interest income	
Others	**206**
	206
Purchases	
Eastern Petrochemical Company ("Sharq")	**7,196**
Sadara Chemical Company ("Sadara")	**5,663**
Al-Jubail Petrochemical Company ("Kemya")	**4,643**
Saudi Yanbu Petrochemical Company ("Yanpet")	**3,859**
Sinopec SABIC Tianjin Petrochemical Company Limited ("SSTPC")	**2,543**
Others	**3,430**
	27,334
Service expenses	
Sadara Chemical Company ("Sadara")	**8**
	8
Other assets and receivables	
Eastern Petrochemical Company ("Sharq")	**1,890**
Others	**51**
	1,941
Trade receivables	
Sadara Chemical Company ("Sadara")	**2,738**
Al-Jubail Petrochemical Company ("Kemya")	**1,013**
Others	**3,273**
	7,024
Trade payables and other liabilities	
Eastern Petrochemical Company ("Sharq")	**1,279**
Others	**2,966**
	4,245
Borrowings	
Others	**926**
	926

Related party transactions continued

All amounts in millions SAR unless otherwise stated	December 31, 2025
Transactions with associates:	
Revenue from sales	
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	**31,508**
Hyundai Oilbank Co. Ltd. ("Hyundai Oilbank")	**29,768**
Fujian Refining and Petrochemical Company Limited ("FREP")	**16,028**
Power and Water Utility Company for Jubail and Yanbu ("Marafiq")	**2,539**
Others	**1,592**
	81,435
Other revenue	
Others	**221**
	221
Interest income	
Others	**251**
	251
Purchases	
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	**31,084**
Hyundai Oilbank Co. Ltd. ("Hyundai Oilbank")	**12,349**
National Shipping Company of Saudi Arabia ("Bahri")	**3,915**
Sinopec Senmei (Fujian) Petroleum Company Limited	**3,521**
Ma'aden Phosphate Company ("MPC")	**1,976**
National Chemical Carrier Company ("NCC")	**1,478**
Power and Water Utility Company for Jubail and Yanbu ("Marafiq")	**1,470**
Fujian Refining and Petrochemical Company Limited	**1,234**
Others	**2,388**
	59,415
Service expenses	
Others	**184**
	184
Other assets and receivables	
Others	**3,830**
	3,830
Trade receivables	
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	**16,590**
Hyundai Oilbank Co. Ltd. ("Hyundai Oilbank")	**1,845**
Others	**1,766**
	20,201
Trade payables and other liabilities	
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	**2,756**
Others	**2,067**
	4,823

All amounts in millions SAR unless otherwise stated	December 31, 2025
Transactions with Government, semi-Government and other entities with Government ownership or control:	
Revenue from sales	
Government or semi-Government	**2,535**
Saudi Power Procurement Company ("SPPC")	**24,795**
Saudi Arabian Airlines ("Saudia")	**5,201**
Saudi Arabian Mining Company ("Ma'aden")	**4,298**
Saline Water Conversion Company ("SWCC")	**3,941**
Water and Electricity Company ("WEC")	**1,088**
Others	**918**
	42,776
Other income related to sales	
Price equalization income	**111,862**
	111,862
Other revenue	
Government and semi-Government	**386**
Saudi Power Procurement Company ("SPPC")	**1,331**
Others	**80**
	1,797
Purchases	
Government and semi-Government	**548**
Arabian Drilling Company	**2,794**
Saudi Energy Company ("SEC")	**2,464**
National Grid SA	**1,620**
Jubail Energy Services Company ("JESCO")	**1,553**
Others	**3,569**
	12,548
Service expenses	
Government and semi-Government	**401**
Others	**72**
	473
Other assets and receivables	
Public Investment Fund ("PIF")	**1,928**
Others	**1,290**
	3,218
Trade receivables	
Government and semi-Government	**221**
Saudi Power Procurement Company ("SPPC")	**2,408**
Others	**2,235**
	4,864
Due from the Government	
Government and semi-Government	**29,315**
	29,315

Related party transactions continued

All amounts in millions SAR unless otherwise stated

Short-term investments with banks	
Alinma Bank	**2,250**
Saudi Investment Bank ("SAIB")	**2,074**
Others	**604**
	4,928
Cash and cash equivalents held with banks	
Riyad Bank	**18,075**
The Saudi National Bank ("SNB")	**14,040**
Saudi Investment Bank ("SAIB")	**5,880**
Gulf International Bank ("GIB")	**2,711**
Alinma Bank	**1,530**
	42,236
Trade payables and other liabilities	
Government and semi-Government	**904**
Others	**236**
	1,140
Borrowings	
The Saudi National Bank ("SNB")	**14,933**
Saudi Industrial Development Fund	**5,490**
Riyad Bank	**1,549**
Others	**6,551**
	28,523

Total indebtedness of Aramco

Information on Aramco's total indebtedness as at December 31, 2025, is as follows:

All amounts in millions SAR unless otherwise stated	Total facility[1]	Original loan duration	Repaid during the year	Balance as at December 31, 2025	Maturity date
Bank borrowings	30,588	1 to 24 years	(1,973)	27,178	2026-2046
Sukuk	52,629	5 to 10 years	–	52,629	2026-2035
Export credit agencies	6,206	15 to 17 years	(736)	3,022	2033-2039
Public Investment Fund ("PIF")	–	15 years	(416)	–	2025
Saudi Industrial Development Fund	6,398	6 to 15 years	(300)	5,490	2028-2039
Ijarah/Procurement	3,776	7 to 23 years	–	3,609	2027-2045
Murabaha	26,902	5 to 8 years	(7,445)	16,906	2026-2032
Wakala	2,453	7 to 16 years	(28)	1,871	2028-2036
Short-term borrowings	85,943	Under 1 year	(37,866)	27,500	2026
Debentures	122,716	7 to 50 years	(5,785)	122,716	2028-2070
Lease liabilities	–	–	(13,498)	64,294	Not defined
Other financing arrangements	38,402	11 to 25 years	–	38,402	2028-2046
	376,013		**(68,047)**	**363,617**	

1. Includes total facility amounts and carrying amounts for certain long-term loans being repaid in installments.

Reserves information

All amounts in millions unless otherwise stated

Reserves as at December 31, 2025

As at December 31, 2025, the Kingdom's reserves in the fields Aramco operates consisted of 342.0 billion boe (2024: 341.3 billion boe), including 261.7 billion barrels (2024: 261.7 billion barrels) of crude oil and condensate, 37.9 billion barrels (2024: 37.5 billion barrels) of NGL and 256.9 tscf (2024: 255.1 tscf) of natural gas, including 170.5 tscf (2024: 167.8 tscf) of nonassociated gas.

Under the Original Concession, which was in effect until December 24, 2017, Aramco's rights with respect to hydrocarbons in the Kingdom were not limited to a particular term. Accordingly, until such date, the Kingdom's reserves in the fields Aramco operated were the same as Aramco's reserves. Effective December 24, 2017, the Concession limited Aramco's exclusive right to explore, develop, and produce the Kingdom's hydrocarbon resources, except in the Excluded Areas, to an initial period of 40 years, which will be extended by the Government for 20 years provided Aramco satisfies certain conditions commensurate with current operating practices. In addition, the Concession may be extended for an additional 40 years beyond the prior 60-year period subject to Aramco and the Government agreeing on the terms of the extension (see Section 6: Additional financial and legal information – The Concession). The provision of a specified term in the Concession impacts the calculation of Aramco's reserves as compared to the Kingdom's reserves in the fields Aramco operates. The Concession also requires Aramco to meet domestic demand for certain hydrocarbons, petroleum products, and LPGs through domestic production or imports.

Based on the initial 40-year period and 20-year extension of the Concession, as at December 31, 2025, Aramco's reserves were 247.2 billion boe (2024: 250.0 billion boe). Aramco's oil equivalent reserves consisted of 186.5 billion barrels (2024: 189.8 billion barrels) of crude oil and condensate, 26.2 billion barrels (2024: 26.1 billion barrels) of NGL and 211.7 tscf (2024: 209.8 tscf) of natural gas.

Aramco manages the Kingdom's unique reserves and resources base to optimize production and maximize long-term value pursuant to the Hydrocarbons Law, which mandates that Aramco's hydrocarbon operations promote long-term productivity of the Kingdom's reservoirs and support the prudent stewardship of its hydrocarbon resources. Aramco has historically replaced reserves on an organic basis through revisions of reserve estimates at existing fields and through delineation and exploration to identify new fields. As a result, the Kingdom's estimated proved reserves at the largest oil fields operated by Aramco have increased since the time of original production.

The following table sets forth Aramco's estimates of its proved reserves based on the term of the Concession as at December 31, 2025 and 2024.

	Crude Oil and Condensate	Natural Gas		NGL	Combined
	(mmbbl)	(bscf)	(mmboe)	(mmbbl)	(mmboe)
Reserves as at December 31, 2025	**186,542**	**211,659**	**34,508**	**26,186**	**247,236**
Reserves as at December 31, 2024	189,782	209,769	34,189	26,058	250,029

The following table sets forth the Kingdom's estimates of its proved reserves in the fields Aramco operates as at December 31, 2025 and 2024.

	Crude Oil and Condensate	Natural Gas		NGL	Combined
	(mmbbl)	(bscf)	(mmboe)	(mmbbl)	(mmboe)
Reserves as at December 31, 2025	**261,743**	**256,940**	**42,429**	**37,873**	**342,045**
Reserves as at December 31, 2024	261,682	255,117	42,101	37,496	341,279

Aramco's reserve estimates conform to the SPE-PRMS definitions and guidelines, which are the internationally recognized industry standard sponsored by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists and Engineers. To estimate or update Aramco's reserve estimates, the Upstream segment employees responsible for reserves calculations perform technical analyses that are reviewed internally by progressively higher levels of management until finalized at year-end. Aramco annually updates its estimates as it acquires and interprets new data. For reservoirs that have been producing and have established certain performance trends, Aramco is typically able to reliably forecast the reservoir's future production. For reservoirs that have little to no production history and new discoveries, Aramco undertakes further analysis in addition to multidisciplinary evaluation to formulate production forecasts.

Aramco

The Company was established in the Kingdom as a company with limited liability by virtue of Royal Decree No. M/8 dated 4/4/1409H (corresponding to November 13, 1988) to assume the privileges and rights of the Arabian American Oil Company. On January 1, 2018, the Company was converted into a Saudi joint stock company pursuant to Council of Ministers Resolution No. 180 dated 1/4/1439H (corresponding to December 19, 2017) and registered in the city of Dhahran under commercial registration No. 2052101150 dated 11/07/1439H (corresponding to March 28, 2018) with Saudi Arabian Oil Company as its official name. Its registered head office is located at P.O. Box 5000, Dhahran 31311, Kingdom of Saudi Arabia. Its share capital is ninety billion Saudi Riyals (﷼ 90,000,000,000), consisting of two hundred and forty two billion (242,000,000,000) fully paid ordinary shares with no par value. Aramco's primary operating segments are Upstream and Downstream, which are supported by corporate activities (for further details refer to Section 2: Results and performance).

On December 11, 2019, the Company completed its IPO and its ordinary shares were listed on the Saudi Exchange. In connection with the IPO, the Government, being the sole owner of the Company's shares at such time, sold 3.45 billion ordinary shares, or 1.73% of the Company's share capital. In addition, concurrent with the IPO, the Company acquired 117.2 million of its ordinary shares from the Government for a cash payment of ﷼ 3.75 billion ($1.0 billion), which are being classified as treasury shares. These shares are for use by the Company for its employee share plans. On February 13, 2022, the Government announced the transfer of 4% of the Company's total share capital to PIF. On April 16, 2023, the Government announced the transfer of an additional 4% of the Company's ordinary shares to Sanabil Investments, a wholly-owned subsidiary of PIF, and on March 7, 2024, the Government announced the transfer of an additional 8% of the Company's ordinary shares to PIF's wholly-owned companies.

In May 2022 and May 2023, the Extraordinary General Assembly approved grants of one bonus share for every 10 outstanding shares. As a result of the bonus share grants, the Company's share capital increased by a total of thirty billion Saudi Riyals (﷼ 30,000,000,000) by capitalizing a portion of its retained earnings. As a result, as at the date of the Report, the share capital of the Company is ninety billion Saudi Riyals (﷼ 90,000,000,000), which is fully paid, consisting of two hundred and forty two billion shares with no par value.

On June 11, 2024, the Government completed a secondary public offering of the Company's ordinary shares. In connection with the offering, the Government sold an aggregate of approximately 1.7 billion shares, representing 0.7% of the Company's issued shares. This includes 137.6 million ordinary shares acquired by the Company from the Government for a cash payment of SAR 3.75 billion ($1.0 billion), which have been classified as treasury shares. These treasury shares are for use by the Company for its employee share plans. Following the completion of the offering, the Government remains the Company's largest shareholder, retaining an 81.48% direct shareholding as of the date of this Annual Report.

On March 9, 2026, the Board of Directors approved the repurchase of up to 350 million of the Company's ordinary shares from the market over a period of 18 months from the Board's approval date, up to a maximum total spend of ﷼ 11.3 billion ($3.0 billion). The shares repurchased will be classified as treasury shares and will primarily be used by the Company for its employee share plans. The Company intends to complete the repurchase through one or more transactions, and may retain the shares for a maximum period of 10 years from the date of purchase without sale or allocation.

Material agreements

Aramco has entered into a number of agreements for the purposes of its business. The following is a summary of those agreements that Aramco considers material to its business. Aramco believes that all such agreements, in addition to the key provisions thereunder, have been included in this section and that there are no other agreements that are material in the context of its business. These summaries do not purport to describe all the applicable terms and conditions of such agreements and are qualified in their entirety by the respective agreements.

The Concession

Background

The Arabian American Oil Company Concession Agreement, which was entered into on 4/2/1352H (corresponding to May 29, 1933) was ratified on 14/3/1352H (corresponding to July 7, 1933) pursuant to Royal Decree No. 1135, pursuant to which the Government granted Arabian American Oil Company predecessors certain exclusive rights, including the right to explore, drill, recover, and treat crude oil and other hydrocarbons located within certain areas of the Kingdom. Pursuant to Royal Decree No. M/8 dated 4/4/1409H (corresponding to November 13, 1988) approving Aramco's original articles, Aramco enjoyed all the privileges and rights provided under the Original Concession Agreement (the "Original Concession"). Pursuant to Royal Decree No. M/38, effective 6/4/1439H (corresponding to December 24, 2017), the Government, represented by the Minister of Energy, and Aramco entered into the Concession Agreement (the "Concession"), which replaced and superseded in its entirety the Original Concession on such date (the "Concession Effective Date"). Further, on 20/1/1441H (corresponding to September 19, 2019), and in accordance with the Hydrocarbons Law, the Government, represented by the Minister of Energy, and Aramco entered into an amendment to the Concession (the "Concession Amendment"), with effect from January 1, 2020.

Grant of rights
The Concession grants Aramco the following rights to be exercised during the term of the Concession:

- The exclusive right to explore, drill, prospect, appraise, develop, extract, recover, and produce hydrocarbons in the Concession Area;
- The non-exclusive right to manufacture, refine, treat, market, sell, transport, and export hydrocarbons and their derivatives extracted, recovered, developed, produced, treated, refined, consumed, transported, manufactured, marketed, sold, exported, or dealt with in any other way by Aramco or on its behalf pursuant to the rights granted to Aramco in the Concession;
- The exclusive right to market and distribute hydrocarbons, petroleum products, and LPG in the Kingdom, with Aramco's commitment to meeting all the domestic market's needs for such products in accordance the consumption requirements thereof through domestic production or imports in accordance with laws issued by the Government;
- The right to build, own, and operate relevant facilities and assets as may be necessary or desirable to perform Aramco's operations within the Reserved Areas;
- Certain rights related to lands, such as use of land, easements, water rights, right-of-way, and other suitable rights of any part of the Concession Areas, that are outside the Reserved Area, designated in connection with Aramco's operations and transportation of products and free access to and use of any part of the Reserved Area;
- The right to purchase, lease, import or otherwise obtain all materials, equipment, and any other supplies required for Aramco's operations;
- The right to conduct such other activity related to the foregoing subject to the provisions of the Concession and applicable law; and,
- The right to receive Government assistance in securing the rights granted in the Concession, without prejudice to the foregoing, obtaining permits, licenses, and other special approvals and obtaining access, rights of way, and water rights from third parties necessary for Aramco's operations.

Under the Concession, Aramco is required to obtain the necessary licenses, permits, and approvals that may be required pursuant to the Hydrocarbons Law, the Law of Gas Supplies and Pricing (which was superseded by the Energy Supply Law), and the regulations issued pursuant to these laws. All hydrocarbons in the Kingdom are owned by the Kingdom, and upon extraction or recovery of such hydrocarbons by Aramco, title to such hydrocarbons shall automatically pass to Aramco at the ownership transfer point. Aramco has no rights to any natural resources existing in the Concession Area other than hydrocarbons except as otherwise provided in the Concession.

The rights granted to Aramco under the Concession are subject to the Hydrocarbons Law and other applicable law and regulation, including production decisions issued by the Government pursuant to its sovereign authority. Aramco may not sell to any entity any hydrocarbons or derivatives therefrom obtained pursuant to the Concession in violation of decisions the Government considers necessary for the protection of supreme security interests for the Kingdom in times of war or other emergency in international relations.

Term
The Concession will remain effective for 40 years from the Concession Effective Date, unless terminated earlier in accordance with its terms.

The Government will issue a decision to extend the Concession for a period of 20 years on the 30th anniversary of the Concession Effective Date, provided it becomes clear to the Government that Aramco has fulfilled the following conditions: (a) Aramco has exerted reasonable efforts to maximize reserves and their recovery in the Concession Area, taking into consideration production decisions and hydrocarbons market conditions; (b) Aramco has conducted its operations in a manner that (i) is economically efficient, (ii) enhances the productivity of the reservoirs in the long term in the Concession Area, and (iii) supports good management of hydrocarbons, in all cases, according to the Hydrocarbons Law; and, (c) Aramco generally has conducted its activities and operations in the Kingdom in an economically efficient manner thereby enhancing the efficiency of the Kingdom's economy.

If the Concession is extended as described in the previous paragraph, the Concession may be amended and extended for an additional 40 years following the 60th anniversary of the Concession Effective Date, if Aramco provides the Government with notice confirming its intent to extend the Concession, at any time from the beginning of the 50th anniversary until the end of the 53rd anniversary of the Concession Effective Date, provided that the parties undertake exclusive negotiations for a two-year period (which may be extended or reduced by mutual agreement of the parties), commencing at the end of the 53rd anniversary of the Concession Effective Date, to reach an agreement on the terms and conditions of such amendment and extension. If the Government and Aramco are unable to reach agreement on the amendment and extension during such exclusive negotiation period, and the Government elects to negotiate with any third party to enter into an agreement with respect to any hydrocarbon activities or operations in the Concession Area, Aramco will have a priority right to enter into an agreement with the Government under the same terms and conditions as agreed between the Government and such third party, provided that Aramco notifies the Government of its desire to exercise the priority right within 120 days of its receipt of a written notice from the Government that includes the entire draft agreement with such third party with respect to such hydrocarbon activities and operations.

Royalties
Commencing January 1, 2017, royalties payable to the Government with respect to the Company's operations were calculated as follows:

- With respect to the Company's production of crude oil and condensate, including those used by the Company in its operations, royalties were calculated based on a progressive scheme applied to crude oil and condensate production value. Production was valued based on the Company's official selling prices. An effective royalty rate was applied to production value and was based each month on the average daily price quotes for Brent crude on the Intercontinental Exchange (or any successor exchange) for each day during such period. The effective royalty rate was determined based on a baseline rate of 20% applied to the value of production at prices up to $70 per barrel, a marginal rate of 40% applied to the value of production at prices above $70 per barrel up to $100 per barrel and a marginal rate of 50% applied to the value of production at prices above $100 per barrel.
- With respect to the Company's production of natural gas, ethane and NGL, excluding those volumes used by the Company for upstream operations and related operations (including transportation, pipelines, and storage and export facilities, fractionation plants, gas, and NGL plants), royalties are calculated based on a flat royalty rate of 12.5% applied to a factor established by the Ministry of Energy. As at December 31, 2025, the factor to which this royalty is applied is $0.035 per mmBTU for NGL (propane, butane, and natural gasoline) and $0.00 per mmBTU for natural gas (methane) and ethane. The Minister of Energy may amend the price on which such values are based, taking into account the price that achieves the targeted internal rate of return set by the Minister of Energy in coordination with the Company.

Commencing January 1, 2020, the Concession Amendment amended the royalties payable to the Government with respect to the Company's production of crude oil and condensate, including those used by the Company in its operations, so that the effective royalty rate is determined based on a baseline rate of 15% applied to the value of production at prices up to $70 per barrel, a marginal rate of 45% applied to the value of production at prices above $70 per barrel up to $100 per barrel, and a marginal rate of 80% applied to the value of production at prices above $100 per barrel.

In order to increase gas production to meet the needs of the Kingdom, the Government may choose not to collect royalties on natural gas, NGL (including ethane), and condensate for a period specified by the Government with respect to any field as required by the economics of such field's development. Pursuant to the Ministry of Energy's authority under the Concession, on February 25, 2018, the Ministry of Energy decided not to collect royalties from the Company on condensate production for a grace period of five years beginning on January 1, 2018. On September 17, 2019, the Ministry of Energy issued Ministerial Resolution No. 1/422/1441, dated 18/1/1441H (corresponding to September 17, 2019), which extends the period for which the Company will not be obligated to pay royalties on condensate production after the current five-year period for an additional 10-year period, which may be further extended for subsequent 10-year periods, unless the Government determines the economics impacting gas field development do not warrant such an extension.

The Government has the option to take all or part of the royalty in-kind from the produced hydrocarbons.

Intellectual property
Aramco assesses, develops, and incorporates new technology in a manner tailored to Aramco's operations to ensure the long-term sustainability of its business interests, its operational efficiency, increase profitability, and reduce the environmental impact of its operations. The scale of Aramco's hydrocarbon reserves and operational capabilities enable it to realize significant benefits and value from otherwise marginal technological benefits.

Aramco focuses its technology initiatives in three primary areas: upstream, downstream, and sustainability. Upstream technology development is directed primarily to improving methods for discovering new hydrocarbon reserves, improving oil recoveries, increasing productivity, discovering novel catalysts, and reducing lifting costs. Downstream technology development is dedicated primarily to maximizing value across the hydrocarbon chain and finding new and improved methods of producing products. Sustainability technology development is aimed at growing non-fuel applications for crude oil, sustaining lower carbon intensity crude oil, advancing more sustainable transport, and driving high-impact lower carbon intensity solutions.

Aramco's intellectual property portfolio includes patents, trademarks, and copyrights, of which no individual asset is considered material to the Company, nor does the business of the Company depend on any such asset.

Litigation

From time to time, Aramco and its subsidiaries are subject to various claims, lawsuits, regulatory investigations, and other legal matters arising in the ordinary course of business, including contractual claims relating to construction projects and agreements to render services undertaken by Aramco, claims for title to land, and environmental claims. Additionally, Aramco in the past has been subject to antitrust claims.

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

The outcome of litigation and other legal matters, including regulatory investigations or other trade actions, is inherently uncertain. Aramco believes it has valid defenses to the legal matters currently pending against it as a party. Certain trade actions that do not involve Aramco as a party may instead involve its products or industry, other products or industries impacting its operations, or the countries in which it operates. Trade actions may be taken without prior notice, or with retroactive effect. Actual outcomes of these legal, regulatory, and other proceedings may materially differ from current estimates. To date, none of these types of litigation or trade matters has had a material impact on Aramco's operations or financial position. Aramco believes that it is not presently a party to any legal, regulatory, or other proceedings that, if determined adversely to it, could reasonably be expected, individually or taken together, to have a material adverse effect on Aramco's business, financial position, or results of operations.

Debt instruments issued by subsidiaries

All amounts in millions SAR unless otherwise stated	Debt instrument	**Balance as at December 31, 2025**[1]
Esmax Distribution SPA ("Esmax")	Debentures	**296**
Motiva Enterprises LLC	Debentures	**5,666**
S-Oil Corporation	Debentures	**10,054**
Sadara Chemical Company	Sukuk	**5,206**
Saudi Aramco Sukuk Company	Sukuk	**11,393**
Saudi Aramco Global Sukuk Limited	Sukuk	**41,513**
Saudi Basic Industries Corporation ("SABIC")	Debentures	**7,541**

1. Represents 100% of the balance as reported in the respective subsidiaries' balance sheet.

Shares issued by subsidiaries

The Company holds direct or indirect ownership in the following domestic and foreign subsidiaries as at December 31, 2025[1]:

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
A. Wholly-owned:					
4 Rivers Energy LLC	Retail fuel operations	100%	USA	USD	–
AlQadsiah Club Company	Sports club	100%	Saudi Arabia	SAR	0.5
AOC Management Consultancies LLC	Consulting services	100%	UAE	AED	0.0
Aramco (Beijing) Venture Management Consultant Co., Ltd.	Investment	100%	China	USD	1.8
Aramco Affiliated Services Company	Support services	100%	USA	USD	–
Aramco Americas Company	Support services	100%	USA	USD	1,000.0
Aramco Asia India Private Limited	Purchasing and other services	100%	India	INR	2.9
Aramco Asia Japan K.K.	Purchasing and other services	100%	Japan	JPY	738.2
Aramco Asia Korea Limited	Marketing and vendor sourcing activities	100%	South Korea	KRW	3.7
Aramco Asia Singapore Pte. Ltd.	Purchasing and other services	100%	Singapore	USD	14,008.5
Aramco Associated Company	Aircraft operations	100%	USA	USD	0.0
Aramco Capital Company, LLC	Aircraft leasing	100%	USA	USD	–
Aramco Civil Foundation	Non-profit	100%	Saudi Arabia	SAR	–
Aramco Downstream Asia Pte. Ltd	Holding company	100%	Singapore	USD	0.0
Aramco Downstream Company (formerly, Aramco Chemicals Company)	Holding company	100%	Saudi Arabia	SAR	75.0
Aramco Downstream United Kingdom Ltd	Purchasing and other services	100%	United Kingdom	GBP	0.0
Aramco Europe B.V.	Downstream operations	100%	Netherlands	EUR	0.0
Aramco Far East (Beijing) Business Services Co., Ltd.	Petrochemical purchasing, sales and other services	100%	China	USD	25.0
Aramco Financial Services Company	Financing	100%	USA	USD	0.0
Aramco Fuels Poland sp. z o.o.	Wholesale fuel operations	100%	Poland	PLN	50.0
Aramco Gas Company	Gas operations	100%	Saudi Arabia	SAR	0.5
Aramco Gas UK GP Ltd.	Holding company	100%	United Kingdom	GBP	0.0
Aramco Gas UK Ltd.	Holding company	100%	United Kingdom	GBP	0.0
Aramco Gas UK LP Ltd.	Holding company	100%	United Kingdom	GBP	0.0
Aramco Gulf Operations Company Limited	Production and sale of crude oil	100%	Saudi Arabia	SAR	1.0
Aramco Innovations Limited Liability Company	Research and commercialization	100%	Russia	USD	0.2
Aramco International Gas Holding Co B.V.	Financing	100%	Netherlands	USD	–
Aramco InvestCo GP B.V.	Financing	100%	Netherlands	USD	–
Aramco InvestCo NewCo Sub B.V.	Financing	100%	Netherlands	USD	–
Aramco InvestCo, LP	Financing	100%	United Kingdom	USD	–
Aramco Lubricants and Retail Company	Retail fuel marketing	100%	Saudi Arabia	SAR	0.2
Aramco Overseas – Egypt	Personnel and other support services	100%	Egypt	EGP	0.0
Aramco Overseas Company B.V.	Purchasing and other services	100%	Netherlands	USD	15,614.5
Aramco Overseas Company Spain, S.L.	Personnel and other support services	100%	Spain	EUR	0.0
Aramco Overseas Company UK Limited	Personnel and other support services	100%	United Kingdom	GBP	0.0
Aramco Overseas Malaysia SDN. BHD.	Personnel and other support services	100%	Malaysia	MYR	0.5
Aramco Performance Materials LLC	Petrochemical manufacture and sales	100%	USA	USD	–
Aramco Services Company	Purchasing, engineering and other services	100%	USA	USD	0.0

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Aramco Shared Benefits Company	Benefits administration	100%	USA	USD	0.0
Aramco Sohar Overseas SPC	Personnel and other support services	100%	Oman	OMR	0.0
Aramco Stadium Company	Managing and operating Aramco stadium	100%	Saudi Arabia	SAR	0.5
Aramco Trading Americas LLC	Purchasing and sale of petroleum goods and other services	100%	USA	USD	772.4
Aramco Trading Company	Importing, exporting and trading of crude oil, refined and chemical products	100%	Saudi Arabia	USD	35.0
Aramco Trading Dubai Company Limited	Importing, exporting and trading of crude oil and refined products	100%	UAE	AED	0.4
Aramco Trading Fujairah FZE	Importing and exporting refined products	100%	UAE	AED	0.2
Aramco Trading Limited	Importing and exporting refined products	100%	United Kingdom	GBP	0.0
Aramco Trading Singapore Pte. Ltd.	Marketing and sales support	100%	Singapore	USD	4.5
Aramco Valvoline Global Holding Corp.	Holding company	100%	USA	USD	0.0
Aramco Venture Management Consultant Company LLC	Consulting services	100%	USA	USD	–
Aramco Ventures (India) Management Consultant Private Limited	Consulting services	100%	India	INR	15.0
Aramco Ventures Company	Investment	100%	Saudi Arabia	SAR	0.5
Aramco Ventures Limited	Investment	100%	United Kingdom	USD	0.0
Aramco Ventures LLC	Investment	100%	USA	USD	–
ARLANXEO Holding B.V.	Development, manufacture, and marketing of high-performance rubber	100%	Netherlands	USD	0.0
ARLANXEO Belgium N.V.	Development, manufacture, and marketing of high-performance rubber	100%	Belgium	EUR	0.1
ARLANXEO Branch Offices B.V.	Development, manufacture, and marketing of high-performance rubber	100%	Netherlands	EUR	0.1
ARLANXEO Brasil S.A.	Development, manufacture, and marketing of high-performance rubber	100%	Brazil	BRL	2,151.8
ARLANXEO Canada Inc.	Development, manufacture, and marketing of high-performance rubber	100%	Canada	USD	46.9
ARLANXEO Deutschland GmbH	Development, manufacture, and marketing of high-performance rubber	100%	Germany	EUR	0.0
ARLANXEO Elastomères France S.A.S.	Development, manufacture, and marketing of high-performance rubber	100%	France	EUR	8.4
ARLANXEO Emulsion Rubber France S.A.S.	Development, manufacture, and marketing of high-performance rubber	100%	France	EUR	27.4
ARLANXEO High Performance Elastomers (Changzhou) Co Ltd	Development, manufacture, and marketing of high-performance rubber	100%	China	CNY	1,143.2

Additional legal information continued

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
ARLANXEO India Private Limited	Development, manufacture, and marketing of high-performance rubber	100%	India	INR	22.5
ARLANXEO Industrial Company	Development, manufacture, and marketing of high-performance rubber	100%	Saudi Arabia	SAR	11.4
ARLANXEO Netherlands B.V.	Development, manufacture, and marketing of high-performance rubber	100%	Netherlands	EUR	30.4
ARLANXEO Singapore Pte. Ltd.	Development, manufacture, and marketing of high-performance rubber	100%	Singapore	USD	1,241.6
ARLANXEO Switzerland S.A.	Development, manufacture, and marketing of high-performance rubber	100%	Switzerland	USD	35.1
ARLANXEO USA LLC	Development, manufacture, and marketing of high-performance rubber	100%	USA	USD	–
AV China Holdings PCC Limited	Investment	100%	Guernsey	USD	12.8
AV Global Holdings PCC Limited	Investment	100%	Guernsey	USD	840.5
Bolanter Corporation N.V.	Crude oil storage	100%	Curaçao	USD	0.0
Briar Rose Ventures LLC	Real estate holdings	100%	USA	USD	–
Canyon Lake Holdings LLC	Retail fuel operations	100%	USA	USD	–
Ellis Enterprises B.V.	Product sales and manufacturing/distribution	100%	Netherlands	EUR	1.7
Ellis Enterprises East doo Kruševac	Product sales and manufacturing/distribution	100%	Serbia	RSD	1,002.2
Energy City Development Company	Industrial development	100%	Saudi Arabia	SAR	18.8
Energy City Operating Company	Industrial development	100%	Saudi Arabia	SAR	5.0
Esmax Distribución SpA	Fuels and lubricants retailer	100%	Chile	CLP	24.2
Esmax Industrial SpA	Fuels and lubricants retailer	100%	Chile	CLP	1.5
Esmax Red Limitada	Fuels and lubricants retailer	100%	Chile	CLP	2.0
Excellent Performance Chemicals Company	Petrochemical manufacture and sales	100%	Saudi Arabia	USD	0.3
Global Digital Integrated Solutions Company	Information technology	100%	Saudi Arabia	SAR	0.5
Group Treasury ICAV	Debt investments	100%	Ireland	USD	6,194.8
Investment Management Company	Investment management of post-employment benefit plans	100%	Saudi Arabia	USD	0.1
Lex Capital LLC	Financing/funding company	100%	USA	USD	397.1
Middle East Information Technology Solutions	Information technology	100%	Saudi Arabia	SAR	50.0
Motiva Enterprises LLC	Refining and marketing	100%	USA	USD	9,558.7
Motiva Pipeline LLC	Pipeline transport	100%	USA	USD	–
Mukamala Oil Field Services Limited	Oil field services	100%	Saudi Arabia	USD	461.1
Mukamalah Aviation Company	Aviation	100%	Saudi Arabia	SAR	0.5
OLFA Animal Welfare Company Limited	Non-profit	100%	Saudi Arabia	SAR	0.1
P.T. Valvoline Lubricants and Chemicals Indonesia	Product sales	100%	Indonesia	IDR	173,612.4
P7 China Holdings PCC Limited	Investment	100%	Guernsey	USD	420.3
P7 Global Holdings PCC Limited	Investment	100%	Guernsey	USD	694.6
Pandlewood Corporation N.V.	Financing	100%	Curaçao	USD	0.0
Pedernales Ventures LLC	Retail fuel operations	100%	USA	USD	–

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Pedernales Ventures II LLC	Investment	100%	USA	USD	–
PT Aramco Overseas Indonesia	Project management support	100%	Indonesia	IDR	2.5
Qingdao Valvoline Automotive Services Co., Ltd.	Product sales	100%	China	CNY	–
Saudi Aramco Asia Company Limited	Investment	100%	Saudi Arabia	USD	0.1
Saudi Aramco Capital Company Limited	Investment	100%	Guernsey	USD	–
Saudi Aramco Development Company	Investment	100%	Saudi Arabia	SAR	0.5
Saudi Aramco Entrepreneurship Center Company Limited	Financing	100%	Saudi Arabia	SAR	0.5
Saudi Aramco Entrepreneurship Venture Company Limited	Investment	100%	Saudi Arabia	SAR	0.5
Saudi Aramco Jubail Refinery Company	Refining	100%	Saudi Arabia	SAR	1,600.0
Saudi Aramco Power Company	Holding company	100%	Saudi Arabia	SAR	0.1
Saudi Aramco Sukuk Company	Investment	100%	Saudi Arabia	SAR	0.5
Saudi Aramco Technologies Company	Research and commercialization	100%	Saudi Arabia	USD	0.1
Saudi Aramco Upstream Technology Company	Research and commercialization	100%	Saudi Arabia	USD	0.1
Saudi Petroleum International, Inc.	Marketing support services	100%	USA	USD	0.0
Saudi Petroleum Overseas, Ltd.[3]	Marketing support and tanker services	100%	United Kingdom	GBP	–
Saudi Refining, Inc.	Refining and marketing	100%	USA	USD	0.0
Sofon Industries Company	Investment in maritime activities	100%	Saudi Arabia	SAR	0.5
Sofon Naval Industries Company	Manufacturing of naval vessels	100%	Saudi Arabia	SAR	0.5
Stellar Insurance, Ltd.	Insurance	100%	Bermuda	USD	0.1
U&A Holdings Pte. Ltd	Holding company	100%	Singapore	USD	6.1
U.S. LNG Holdings Inc.	Holding company	100%	USA	USD	0.0
Valvoline (Australia) Pty. Limited	Product sales and manufacturing/distribution	100%	Australia	AUD	1.5
Valvoline (Deutschland) GmbH	Product sales	100%	Germany	EUR	0.4
Valvoline (Shanghai) Chemical Co., Ltd.	Product sales	100%	China	CNY	42.4
Valvoline (Thailand) Ltd.	Product sales	100%	Thailand	THB	576.7
Valvoline (Zhangjiagang) Lubricants Co., Ltd.	Manufacturing and distribution	100%	China	CNY	242.5
Valvoline Canada Corp.	Product sales and manufacturing/distribution	100%	Canada	CAD	33.5
Valvoline Canada Holdings B.V.	Holding company	100%	Netherlands	EUR	23.0
Valvoline Europe Holdings LLC	Holding company	100%	USA	EUR	–
Valvoline Holdings 2 B.V.	Holding company	100%	Netherlands	EUR	297.5
Valvoline Holdings Pte. Ltd.	Holding company	100%	Singapore	USD	442.0
Valvoline Indonesia Holdings LLC	Holding company	100%	USA	USD	2.3
Valvoline International de Mexico S. de R.L. de C.V.	Product sales	100%	Mexico	MXN	142.7
Valvoline International Holdings Inc.	Holding company	100%	USA	USD	691.3
Valvoline International Inc.	Product sales	100%	USA	USD	28.9
Valvoline International Servicios de Mexico S. de R.L. de C.V.	Payroll/employment	100%	Mexico	MXN	5.8
Valvoline Investments B.V.	Investing/holding company	100%	Netherlands	EUR	394.4
Valvoline Italy S.r.l.	Product sales	100%	Italy	EUR	0.4
Valvoline Lubricants & Solutions India Private Limited	Payroll/employment	100%	India	INR	137.6
Valvoline ME FZE	Product sales	100%	UAE	USD	–
Valvoline Middle East DMCC	Holding company	100%	UAE	USD	–

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Valvoline New Zealand Limited	Product sales	100%	New Zealand	NZD	0.6
Valvoline Poland Sp. z.o.o.	Product sales	100%	Poland	PLN	14.0
Valvoline Pte Ltd.	Product sales	100%	Singapore	SGD	511.5
Valvoline South Africa Proprietary Ltd	Product sales	100%	South Africa	ZAR	5.8
Valvoline Spain S.L.	Product sales	100%	Spain	EUR	0.6
Valvoline UK Limited	Product sales	100%	United Kingdom	GBP	1.9
VCA Solutions, LLC	Product sales	100%	USA	USD	4.9
VGP Holdings LLC	Holding company	100%	USA	USD	1,247.1
VGP IPCo, LLC	IP company	100%	USA	USD	–
Vela International Marine Limited	Marine management and transportation	100%	Liberia	USD	0.0
Wisayah Global Investment Company	Investment services	100%	Saudi Arabia	SAR	–
B. Non-wholly-owned:					
Aramco Gas Pipelines Company	Pipeline transport	51%	Saudi Arabia	SAR	0.1
Aramco Oil Pipelines Company	Pipeline transport	51%	Saudi Arabia	SAR	0.1
Aramco Training Services Company	Training	49%	USA	USD	0.0
ARLANXEO-TSRC (Nantong) Chemical Industries Co., Ltd.	Development, manufacture, and marketing of high-performance rubber	50%	China	CNY	288.3
Jafurah Midstream Gas Company	Gas plant operations	51%	Saudi Arabia	SAR	0.1
Johns Hopkins Aramco Healthcare Company	Healthcare	80%	Saudi Arabia	SAR	93.8
Latitude Ventures JV LLC	Leasing and developing retail gas stations	35%	USA	USD	14.1
Saudi Aramco Base Oil Company - Luberef	Production and sale of petroleum-based lubricants	70%	Saudi Arabia	SAR	1,687.5
Saudi Aramco Nabors Drilling Company	Drilling	50%	Saudi Arabia	SAR	150.0
Saudi Aramco Rowan Offshore Drilling Company	Drilling	50%	Saudi Arabia	SAR	187.5
S-International Ltd.	Purchasing and sale of petroleum goods	61.6%	The Independent State of Samoa	USD	0.0
S-Oil Corporation	Refining	61.6%	South Korea	KRW	291,512.0
S-Oil Europe B.V.	Marketing support	61.6%	Netherlands	USD	1.5
S-Oil Singapore Pte. Ltd.	Marketing support	61.6%	Singapore	SGD	1.2
Saudi Basic Industries Corporation ("SABIC")[4]	Holding company	70%	Saudi Arabia	SAR	30,000.0
Arabian Industrial Fibers Company ("IBN RUSHD")	Petrochemicals	33.9%	Saudi Arabia	SAR	2,000.0
Arabian Petrochemical Company ("PETROKEMYA")	Petrochemicals	70%	Saudi Arabia	SAR	1,955.5
High Performance Plastics India Pvt Ltd.	Specialties	70%	India	INR	0.0
High Performance Plastics Manufacturing Mexico S de RL de CV	Specialties	70%	Mexico	USD	13.8
International Shipping and Transportation Co. ("ISTC")	Supply chain	69.3%	Saudi Arabia	SAR	40.0
Jadeed Holding B.V.	Petrochemicals	70%	Netherlands	EUR	0.0
Jubail Chemical Storage and Services Company ("CHEMTANK")	Supply chain	40.6%	Saudi Arabia	SAR	466.3
Jubail United Petrochemical Company ("UNITED")	Petrochemicals	52.5%	Saudi Arabia	SAR	2,495.6
LLC SABIC Eastern Europe	Petrochemicals	70%	Russia	RUB	0.0

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
National Chemical Fertiliser Company ("IBN AL-BAYTAR")	Agri-nutrients	35.1%	Saudi Arabia	SAR	494.7
National Global Business Services Company	Shared service	70%	Saudi Arabia	SAR	0.1
National Industrial Gases Company ("GAS")	Utilities	51.8%	Saudi Arabia	SAR	248.0
National Methanol Company ("IBN-SINA")	Petrochemicals	35%	Saudi Arabia	SAR	558.0
NV Pijpleiding Antwerpen-Limburg-Luik (PALL)	Support services	70%	Belgium	EUR	12.3
Petrochemical Pipeline Services B.V.	Petrochemicals	70%	Netherlands	EUR	13.6
Plastics US Holdings LLC	Petrochemicals	70%	USA	USD	22,135.4
SABCAP Insurance Limited	Insurance	70%	Guernsey	USD	187.5
SABIC (China) Research & Development Co. Ltd.	Petrochemicals	70%	China	CNY	170.6
SABIC (Shanghai) Trading Co. Ltd.	Petrochemicals	70%	China	CNY	16.9
SABIC (Thailand) Co. Ltd.	Petrochemicals	70%	Thailand	THB	28.8
SABIC Agri-Nutrients Company ("SABIC AN Group")	Agri-nutrients	35.1%	Saudi Arabia	SAR	4,760.4
SABIC Agri-Nutrients Investment Company ("SANIC")	Agri-nutrients	35.1%	Saudi Arabia	SAR	0.0
SABIC Americas LLC	Petrochemicals, agri-nutrients	70%	USA	USD	7.0
SABIC Asia Pacific Pte Ltd ("SAPPL")	Petrochemicals, agri-nutrients	70%	Singapore	USD	0.2
SABIC Australia Pty Ltd.	Petrochemicals	70%	Australia	AUD	110.2
SABIC Belgium NV	Petrochemicals	70%	Belgium	EUR	210.1
SABIC Canada, Inc.	Petrochemical	70%	Canada	USD	0.7
SABIC Capital B.V.	Financing	70%	Netherlands	USD	0.1
SABIC Capital I B.V.	Financing	70%	Netherlands	USD	0.1
SABIC Capital II B.V.	Financing	70%	Netherlands	USD	0.1
SABIC (China) Holding Co., Ltd.	Petrochemicals	70%	China	USD	113.3
SABIC Deutschland GmbH	Petrochemicals	70%	Germany	EUR	0.1
SABIC East Africa for Trade and Marketing LLC	Petrochemicals	70%	Egypt	EGP	0.0
SABIC Europe B.V.	Petrochemicals	70%	Netherlands	EUR	747.1
SABIC France S.A.S.	Petrochemicals	70%	France	EUR	1.9
SABIC Global Ltd.	Petrochemicals	70%	United Kingdom	GBP	166.2
SABIC Global Mobility ("GMC LLC")	Personnel and other support services	70%	UAE	AED	–
SABIC Global Technologies B.V.	Petrochemicals	70%	Netherlands	USD	0.1
SABIC Gulf, LLC	Marketing services	70%	UAE	AED	0.5
SABIC Holding Deutschland GmbH	Petrochemicals	70%	Germany	EUR	0.1
SABIC Hungary Kft.	Petrochemicals	70%	Hungary	HUF	0.0
SABIC India Pvt Ltd.	Petrochemicals	70%	India	INR	3.3
SABIC Industrial Investments Company ("SIIC")	Investments	70%	Saudi Arabia	SAR	30.0
SABIC Innovative Plastics (China) Co., Ltd.	Petrochemicals	70%	China	USD	392.2
SABIC Innovative Plastics Chongqing Co., Ltd.	Petrochemicals	70%	China	USD	112.5
SABIC Innovative Plastics (SEA) Pte. Ltd.	Petrochemicals	70%	Singapore	USD	265.6
SABIC Innovative Plastics Argentina SRL	Petrochemicals	70%	Argentina	USD	33.5
SABIC Innovative Plastics B.V.	Petrochemicals	70%	Netherlands	EUR	648.6
SABIC Innovative Plastics Czech s.r.o.	Petrochemicals	70%	Czechia	CZK	0.0
SABIC Innovative Plastics Denmark Aps	Petrochemicals	70%	Denmark	DKK	0.1
SABIC Innovative Plastics España SL	Petrochemicals	70%	Spain	EUR	2,603.6
SABIC Innovative Plastics Finland OY	Petrochemicals	70%	Finland	EUR	3.0

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
SABIC Innovative Plastics (Fujian) Co., Ltd.	Petrochemicals	70%	China	CNY	42.4
SABIC Innovative Plastics France S.A.S.	Petrochemicals	70%	France	EUR	4.5
SABIC Innovative Plastics GmbH	Petrochemicals	70%	Germany	EUR	0.5
SABIC Innovative Plastics GP B.V.	Petrochemicals	70%	Netherlands	USD	0.1
SABIC Innovative Plastics Holding B.V.	Petrochemicals	70%	Netherlands	USD	0.1
SABIC Innovative Plastics Holding Germany GmbH	Petrochemicals	70%	Germany	EUR	0.3
SABIC Innovative Plastics Holding Singapore Pte. Ltd.	Petrochemicals	70%	Singapore	USD	1,902.6
SABIC Innovative Plastics Hong Kong Ltd.	Petrochemicals	70%	Hong Kong, China	USD	279.7
SABIC Innovative Plastics India Private Ltd.	Petrochemicals	70%	India	INR	34.4
SABIC Innovative Plastics International Trading (Shanghai) Ltd.	Petrochemicals	70%	China	USD	1.2
SABIC Innovative Plastics Kereskedelmi Kft.	Petrochemicals	70%	Hungary	HUF	0.1
SABIC Innovative Plastics Ltd.	Petrochemicals	70%	United Kingdom	GBP	17.5
SABIC Innovative Plastics Malaysia Sdn Bhd	Petrochemicals	70%	Malaysia	MYR	162.3
SABIC Innovative Plastics Mexico S de RL de CV	Petrochemicals	70%	Mexico	USD	36.2
SABIC Innovative Plastics Poland Sp. Zo.o.	Petrochemicals	70%	Poland	PLN	1.8
SABIC Innovative Plastics Rus Z.o.o.	Petrochemicals	70%	Russia	RUB	0.0
SABIC Innovative Plastics SIT Holding Ltd.	Petrochemicals	70%	Hong Kong, China	USD	27.4
SABIC Innovative Plastics South America - Indústria e Comércio de Plásticos Ltda.	Petrochemicals	70%	Brazil	BRL	402.6
SABIC Innovative Plastics US LLC	Petrochemicals	70%	USA	USD	10,603.2
SABIC Innovative Plastics Utilities B.V.	Petrochemicals	70%	Netherlands	EUR	0.0
SABIC International Holdings B.V.	Petrochemicals	70%	Netherlands	USD	727.9
SABIC Investment and Local Content Development Company ("NUSANED")	Investment	70%	Saudi Arabia	SAR	426.2
SABIC Italia Srl	Petrochemicals	70%	Italy	EUR	0.5
SABIC Kenya	Petrochemicals	70%	Kenya	KES	0.9
SABIC Korea Ltd.	Petrochemicals	70%	South Korea	KRW	86.7
SABIC Licensing B.V.	Licensing company	70%	Netherlands	USD	0.1
SABIC Limburg B.V.	Petrochemicals	70%	Netherlands	EUR	0.1
SABIC Luxembourg S.à r.l.	Petrochemicals	70%	Luxembourg	USD	34.4
SABIC Manufacturing Geleen BV	Petrochemicals	70%	Netherlands	EUR	0.0
SABIC Marketing Ibérica S.A.	Petrochemicals	70%	Spain	EUR	0.3
SABIC Middle East Business Management LLC	Petrochemicals	70%	Jordan	JOD	0.1
SABIC Middle East Offshore Company ("SABIC MIDDLE EAST")[3]	Petrochemicals	70%	Lebanon	USD	0.1
SABIC Morocco	Petrochemicals	70%	Morocco	MAD	0.4
SABIC Nordic A/S	Petrochemicals	70%	Denmark	DKK	2.0
SABIC Pakistan (Pvt.) Ltd.	Petrochemicals	70%	Pakistan	PKR	0.9
SABIC Petrochemicals B.V.	Petrochemicals	70%	Netherlands	EUR	192.1
SABIC Petrochemicals Holding US, LLC	Petrochemicals	70%	USA	USD	0.0
SABIC Petrochemicals Japan LLC	Petrochemicals	70%	Japan	JPY	3.6
SABIC Petrokemya Ticaret Limited	Petrochemicals	70%	Turkiye	TRY	0.9
SABIC Poland Sp. Z o.o.	Petrochemicals	70%	Poland	PLN	0.1
SABIC Polyolefine GmbH	Petrochemicals	70%	Germany	EUR	0.1
SABIC R&T Pvt Ltd.	Petrochemicals	70%	India	INR	259.7

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
SABIC Sales Europe B.V.	Petrochemicals	70%	Netherlands	EUR	0.5
SABIC Sales Italy Srl	Petrochemicals	70%	Italy	EUR	0.0
SABIC Sales Spain SL	Petrochemicals	70%	Spain	EUR	0.0
SABIC South Africa Proprietary Ltd.	Petrochemicals	70%	South Africa	ZAR	0.0
SABIC Supply Chain Services Limited Company ("SSCS")	Supply chain	69.3%	Saudi Arabia	SAR	0.5
SABIC Taiwan Holding Ltd. (Hong Kong)	Petrochemicals	70%	Hong Kong, China	USD	92.7
SABIC Tees Holdings Ltd.	Petrochemicals	70%	United Kingdom	EUR	1,245.0
SABIC Terminal Services ("SABTANK")	Supply chain	63%	Saudi Arabia	SAR	30.0
SABIC Tunisia	Petrochemicals	70%	Tunisia	TND	0.8
SABIC UK Ltd.	Petrochemicals	70%	United Kingdom	GBP	–
SABIC UK Pension Trustee Ltd.	Petrochemicals	70%	United Kingdom	GBP	–
SABIC UK Petrochemicals Ltd.	Petrochemicals	70%	United Kingdom	GBP	2,576.3
SABIC US Holdings LP	Petrochemicals	70%	USA	USD	13,971.3
SABIC US Projects LLC	Petrochemicals	70%	USA	USD	0.1
SABIC Ventures B.V.	Petrochemicals	70%	Netherlands	USD	0.1
SABIC Ventures US Holdings LLC	Petrochemicals	70%	USA	USD	231.0
SABIC Vietnam Company Ltd.	Petrochemicals	70%	Vietnam	VND	1.9
Saudi European Petrochemical Company ("IBN ZAHR")	Petrochemicals	56%	Saudi Arabia	SAR	1,025.7
Saudi Innovative Plastics Sweden AB[3]	Petrochemicals	70%	Sweden	SEK	0.0
Saudi Methanol Company ("AR-RAZI")	Petrochemicals	52.5%	Saudi Arabia	SAR	259.0
Scientific Design Co. Inc.	Specialties	70%	USA	USD	69.2
SHPP (Shanghai) Co., Ltd.	Specialties	70%	China	USD	432.7
SHPP B.V.	Specialties	70%	Netherlands	EUR	0.0
SHPP Canada, Inc.	Specialties	70%	Canada	CAD	209.1
SHPP Capital B.V.	Financing	70%	Netherlands	USD	0.0
SHPP Capital I B.V.	Financing	70%	Netherlands	USD	0.0
SHPP Capital II B.V.	Financing	70%	Netherlands	USD	0.0
SHPP Czech s.r.o.	Specialties	70%	Czechia	EUR	0.0
SHPP Finland OY	Specialties	70%	Finland	EUR	0.0
SHPP France S.A.S.	Specialties	70%	France	EUR	9.8
SHPP Germany GmbH	Specialties	70%	Germany	EUR	0.1
SHPP Global Technologies B.V.	Specialties	70%	Netherlands	USD	0.0
SHPP Holding B.V.	Specialties	70%	Netherlands	USD	0.0
SHPP Hong Kong	Specialties	70%	Hong Kong, China	USD	12.7
SHPP Hungary Kft.	Specialties	70%	Hungary	EUR	0.0
SHPP Italy Srl	Specialties	70%	Italy	EUR	0.0
SHPP Japan LLC	Specialties	70%	Japan	JPY	276.8
SHPP Korea Ltd.	Specialties	70%	South Korea	KRW	63.6
SHPP Malaysia Sdn Bhd	Specialties	70%	Malaysia	USD	0.9
SHPP Manufacturing Spain SL	Specialties	70%	Spain	EUR	0.0
SHPP Manufacturing UK Ltd	Specialties	70%	United Kingdom	GBP	80.1
SHPP Marketing Plastics SL	Specialties	70%	Spain	EUR	0.0
SHPP Petrokimya Ticaret Ltd Sirketi	Specialties	70%	Türkiye	EUR	0.0
SHPP Poland Sp. Z o.o.	Specialties	70%	Poland	EUR	0.0
SHPP Russia OOO	Specialties	70%	Russia	RUB	0.0

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
SHPP Sales B.V.	Specialties	70%	Netherlands	EUR	0.0
SHPP Sales Italy Srl	Specialties	70%	Italy	EUR	0.0
SHPP Sales UK Ltd.	Specialties	70%	United Kingdom	EUR	0.0
SHPP Singapore Pte. Ltd.	Specialties	70%	Singapore	USD	1,827.5
SHPP South America-Comércio de Plásticos Ltda	Specialties	70%	Brazil	BRL	44.3
SHPP Thailand Co. Ltd.	Specialties	70%	Thailand	THB	70.9
SHPP US LLC	Specialties	70%	USA	USD	0.0
SHPP Ventures B.V.	Specialties	70%	Netherlands	EUR	0.0
SHPP Vietnam Co Ltd	Specialties	70%	Vietnam	VND	0.4
Yanbu National Petrochemical Company ("YANSAB")	Petrochemicals	36.5%	Saudi Arabia	SAR	5,625.0
C. Joint operations:					
Al-Khafji Joint Operations	Oil and gas exploration and production	50%	Saudi-Kuwaiti Partitioned Zone	SAR	–
Arabian Aramco Total Services Company	Investment	62.5%	Saudi Arabia	SAR	2.0
Fadhili Plant Cogeneration Company	Power generation	30%	Saudi Arabia	SAR	1.5
Gulf Coast Growth Venture LLC ("GCGV")[4]	Petrochemicals	35%	USA	USD	24,701.5
Korea Electric Power Corporation for Power Company	Power generation	40%	Saudi Arabia	SAR	20.7
Pengerang Petrochemical Company SDN. BHD.	Petrochemicals	50%	Malaysia	MYR	1,207.4
Pengerang Refining Company SDN. BHD.	Refining	50%	Malaysia	MYR	6,457.2
Power Cogeneration Plant Company	Power generation	50%	Saudi Arabia	SAR	24.8
Saudi Aramco Mobil Refinery Company Ltd	Refining	50%	Saudi Arabia	SAR	1,800.0
Saudi Aramco Total Refining and Petrochemical Company	Refining/petrochemicals	62.5%	Saudi Arabia	USD	3,580.0
Saudi Methacrylates Company ("SAMAC")[4]	Petrochemicals	35%	Saudi Arabia	SAR	1,350.0
Tanajib Cogeneration Power Company	Power systems	40%	Saudi Arabia	SAR	10.6
KEPCO Jafurah Cogen	Power systems	40%	Saudi Arabia	SAR	15.0
Torathuna Social Responsibility Company	Corporate social responsibility	62.5%	Saudi Arabia	SAR	0.5
Yanbu Aramco Sinopec Refining Company Limited	Refining	62.5%	Saudi Arabia	USD	1,560.3
D. Joint ventures:					
Advanced Energy Storage System Investment Company ("AESSIC")[3,4]	Renewable energy	70%	Saudi Arabia	SAR	–
AIR BP Aramco Poland sp. z o.o.	Aviation fuels	50%	Poland	PLN	13.9
Al-Jubail Petrochemical Company ("Kemya")[4]	Petrochemicals	35%	Saudi Arabia	SAR	2,149.2
Arabian Rig Manufacturing Company	Rig manufacturing	30%	Saudi Arabia	SAR	28.6
Blue Hydrogen Industrial Gases Company	Hydrogen production	50%	Saudi Arabia	SAR	0.2
Cosmar Company ("COSMAR")[4]	Petrochemicals	35%	USA	USD	–
Eastern Petrochemical Company ("Sharq")[4]	Petrochemicals	35%	Saudi Arabia	SAR	1,890.0
Energy City Logistics Company	Logistics	51%	Saudi Arabia	SAR	0.5
First Coast Energy, L.L.P.	Marketing	50%	USA	USD	164.0
Gas & Oil Pakistan Ltd.	Retail	40%	Pakistan	PKR	20,000.0
HAERTOL Chemie GmbH	Coolant manufacturer	50%	Germany	EUR	–
Ironhorse Investment Partners LLC	Retail fuel	50%	USA	USD	89.1
Juniper Ventures of Texas LLC	Marketing	60%	USA	USD	121.8
LTIM Aramco Digital Solutions for Information Technology Company	Technology	49%	Saudi Arabia	SAR	–
Lubrival S.A.	Product sales	51%	Ecuador	ECS	–

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Middle East Cloud and Digital Transformation Company Limited	Information technology	51%	Saudi Arabia	SAR	22.5
Novel Non-Metallic Solutions Manufacturing	Manufacturing	50%	Saudi Arabia	SAR	150.1
Plant Digital for Industry Company	Industrial digital solutions	50%	Saudi Arabia	SAR	1.9
Sadara Chemical Company	Petrochemicals	65%	Saudi Arabia	USD	9,500.0
Sadara Basic Services Company	Petrochemical manufacture and sales	65%	Saudi Arabia	USD	2.0
Sadara Sukuk Wahid BV	Investment	65%	Netherlands	USD	0.1
Sadara Sukuk Ithnayn BV	Investment	65%	Netherlands	USD	0.1
Sadara Sukuk Thalatha BV	Investment	65%	Netherlands	USD	0.1
Sadara Sukuk Arba'a BV	Investment	65%	Netherlands	USD	0.1
Sadara Sukuk Khamsa BV	Investment	65%	Netherlands	USD	0.1
Saudi Hydrogen Peroxide Company	Petrochemical manufacture	32.5%	Saudi Arabia	SAR	242.0
SABIC Fujian Petrochemicals Co., Ltd. ("FUJIAN")[4]	Petrochemicals	35.7%	China	CNY	967.2
SABIC Plastic Energy Advanced Recycling B.V.[4]	Petrochemicals	53.4%	Netherlands	EUR	36.6
SABIC SK Nexelene Company Pte. Ltd. ("SSNC")[4]	Petrochemicals	35%	Singapore	SAR	1,125.0
Sahel Mart Company	Retail services	50%	Saudi Arabia	SAR	40.0
Sahel Transportation Company	Retail services	50%	Saudi Arabia	SAR	0.5
Saudi Arabian Industrial Investment Company	Investment	42.5%	Saudi Arabia	SAR	3,850.0
Saudi Engines Manufacturing Company	Manufacturing	55%	Saudi Arabia	SAR	156.0
Saudi Yanbu Petrochemical Company ("Yanpet")[4]	Petrochemicals	35%	Saudi Arabia	SAR	4,596.0
Shanghai VC Lubricating Oil Co Ltd	Product sales	50%	China	CNY	–
Shanghai ZhiSheng Automobile Technology Co., Ltd.	Product sales	49%	China	CNY	–
SINOPEC SABIC Tianjin Petrochemical Company Limited ("SSTPC")[4]	Petrochemicals	35%	China	SAR	5,558.0
S-Oil TotalEnergies Lubricants Co., Ltd.	Lubricants production and sales	30.8%	South Korea	KRW	35,000.0
Star Enterprise[3]	Pension administration	50%	USA	USD	283.9
Synkedia Biscay A.I.E.	E-fuels demo production	50%	Spain	EUR	0.0
Tas'helat Marketing Company	Marketing	50%	Saudi Arabia	SAR	40.0
Utility Support Group ("USG") B.V.[4]	Utilities	35%	Netherlands	EUR	181.5
Valvoline Cummins Argentina S.A.	Product sales	50%	Argentina	ARS	–
Valvoline Cummins Private Limited	Product sales	50%	India	INR	–
Valvoline de Colombia S.A.S.	Product sales	51%	Colombia	COP	–
VC Lubricating Oil Co., Ltd.	Holding company	50%	Hong Kong, China	CNY	–
E. Associates:					
Advanced ASMO for Logistics Services Company	Logistics	49%	Saudi Arabia	SAR	–
Afif One Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Afif Two Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Bisha One Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
BP AOC Pumpstation Maatschap	Storage	50%	Netherlands	EUR	0.0
BP ESSO AOC Maatschap	Storage	34.4%	Netherlands	EUR	0.0
Buraiq Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Buraiq Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Huajin Aramco Petrochemical Co., Ltd.	Refining/petrochemicals	30%	China	RMB	24,855.0
Humaij One Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Khulis One Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
International Maritime Industries Company	Maritime yard	40.1%	Saudi Arabia	SAR	1,590.8

Shares issued by subsidiaries continued

Name of entity	Principal business activity	Percent ownership[2]	Place of business/country of incorporation	Share capital	
				Currency	Amount (millions)
Ishraq Bisha Company	Holding company	30%	Saudi Arabia	SAR	0.0
Ishraq Humaij Company	Holding company	30%	Saudi Arabia	SAR	0.0
Ishraq Khulis Company	Holding company	30%	Saudi Arabia	SAR	0.0
Ishraq One Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Ishraq Two Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Moya Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Moya Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Nabah Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Nabah Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Noor Al Shuaibah Holding Company	Power generation	30%	Saudi Arabia	SAR	0.1
Nusaned Fund I[4]	Equity investments	35%	Saudi Arabia	SAR	71.6
Nusaned Fund II[4]	Equity investments	42%	Saudi Arabia	SAR	15.2
Rabigh Refining and Petrochemical Company ("Petro Rabigh")	Refining/petrochemicals	57.6%[5]	Saudi Arabia	SAR	21,973.7
Rafineria Gdańska sp. z o.o.	Refining	30%	Poland	PLN	1,545.0
Shaqra First Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Shaqra Winds Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Shuaibah for Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.5
Shuaibah Holding Company	Renewable energy	30%	Saudi Arabia	SAR	0.5
Shuaibah Two for Electrical Company	Renewable energy	30%	Saudi Arabia	SAR	0.5
Starah Holding Company	Holding company	30%	Saudi Arabia	SAR	0.0
Starah First Renewable Energy Company	Renewable energy	30%	Saudi Arabia	SAR	0.0
Sudair 1 Holding Company	Holding company	30.3%	Saudi Arabia	SAR	0.2
Team Terminal B.V.	Storage	34.4%	Netherlands	EUR	0.0

1. Excludes subsidiaries which are passively held for investment purposes and not deemed material by Aramco.
2. Percentages disclosed reflect the effective ownership of Aramco in the respective entities.
3. Under liquidation
4. Share capital amounts are presented in SAR. The currencies listed represent the functional currency of the entity..
5. Aramco's ownership percentage in Petro Rabigh as at December 31, 2025, represents its equity interest in Class A and Class B shares.

For more information on Aramco's subsidiaries, see Section 7: Consolidated financial statements – Notes 39, 40, and 41.

Disclaimer

This Annual Report may contain certain forward-looking statements with respect to Aramco's financial position, results of operations and business and certain of Aramco's plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "strive", "will", "shall", "may", "is likely to", "plans", "targets", "goals", "outlook", or similar expressions, including variations and the negatives thereof or comparable terminology. These statements include, among other things, statements about expectations in connection with Aramco's environmental, social and governance ("ESG") initiatives.

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

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

- Global supply, demand and price fluctuations with respect to oil, gas, and petrochemicals;
- Global economic market conditions;
- Competition in the industries in which Aramco operates;
- Climate change concerns, weather conditions, and related impacts on the global demand for hydrocarbons and hydrocarbon-based products;
- Risks related to Aramco's ability to successfully achieve its ESG ambitions, including a failure to fully meet its GHG emission reduction objectives by 2050;
- Conditions affecting the transportation of products;
- Operational risk and hazards common in the oil and gas, refining and petrochemicals industries;
- The cyclical nature of the oil and gas, refining and petrochemicals industries;
- Political and social instability and unrest, and actual or potential armed conflicts in the MENA region and other areas;
- Natural disasters and public health pandemics or epidemics;
- The management of Aramco's growth;
- The management of Aramco's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest;
- Aramco's exposure to inflation, interest rate risk, and foreign exchange risk;
- Risks related to operating in a regulated industry and changes to oil, gas, environmental, health, safety, or other regulations that impact the industries in which Aramco operates; and,
- Legal proceedings, international trade matters, and other disputes or agreements.

The sections of this Annual Report entitled "Risk Factors" and "Financial Performance" contain a more complete discussion of the factors that could affect Aramco's future performance and the industries in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Annual Report may not occur in the manner described or may not occur at all.

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

Certain global, industry and market data is derived from third-party sources. The Company has not independently verified such information and does not make any representation regarding its accuracy or completeness.

Aramco's financial information herein has been extracted from Aramco's consolidated financial statements for the year ended December 31, 2025, which is prepared and presented in accordance with International Financial Reporting Standards, that are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). Financial information contained in this Annual Report is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only. The numbers presented throughout this Annual Report may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding.

In addition, this document includes certain "non-IFRS financial measures." These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of Aramco's results of operations, cash flow and financial position from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of Aramco's financial information reported under IFRS.

A reconciliation of non-IFRS measures is included in the Non-IFRS measures reconciliations and definitions section of this Annual Report. The Company may revise the definitions of non-IFRS financial measures, introduce new financial measures, or discontinue their use altogether in future reporting periods. Furthermore, this report may include non-IFRS financial measures not used in prior reports, making it difficult to compare performance of such measures with past periods.

Terms and abbreviations

Currencies

﷼/SAR/Saudi Riyal
Saudi Arabian Riyal, the lawful currency of the Kingdom

$/USD/Dollar
U.S. dollar

Units of measurement

Barrel (bbl)
Barrels of crude oil, condensate, or refined products

bn
Billion

boe
Barrels of oil equivalent

bpd
Barrels per day

bscf
Billion standard cubic feet

bscfd
Billion standard cubic feet per day

bstb
Billion stock tank barrels

GW
Gigawatt

kgCO_2e/boe
Kilograms of carbon dioxide equivalent per barrel of oil equivalent

mboed
Thousand barrels of oil equivalent per day

mbpd
Thousand barrels per day

mmbbl
Million barrels

mmboe
Million barrels of oil equivalent

mmboed
Million barrels of oil equivalent per day

mmbpd
Million barrels per day

mmBTU
Million British thermal units

mmtCO_2e
Million metric tons of carbon dioxide equivalent

mmscfd
Million standard cubic feet per day

mmtpa
Million metric tons per annum

mtpa
Million tons per annum

MWh
Megawatt hour

per day
Volumes are converted into a daily basis using a calendar year (Gregorian)

PetaFLOP
A unit of measure for calculating computer speed equal to approximately one quadrillion operations per second

scf
Standard cubic feet

tscf
Trillion standard cubic feet

Technical terms

Arabian Extra Light
Crude oil with API gravity of 36° to 40° and sulfur content between 0.5% and 1.3%.

Arabian Heavy
Crude oil with API gravity less than 29° and sulfur content greater than 2.9%.

Arabian Light
Crude oil with API gravity of 32° to 36° and sulfur content between 1.3% and 2.2%.

Arabian Medium
Crude oil with API gravity of 29° to 32° and sulfur content between 2.2% and 2.9%.

Arabian Super Light
Crude oil with API gravity of more than 40° and sulfur content less than 0.5%.

Carbon dioxide equivalent (CO_2e)
A metric measure used to compare the emissions from various greenhouse gases based upon their global warming potential (GWP). Carbon dioxide equivalents are commonly expressed as million metric tons of carbon dioxide equivalents (mmtCO_2e). The carbon dioxide equivalent for a gas is derived by multiplying the tons of the gas by the associated GWP.

Carbon intensity
A measure of greenhouse gas emissions in carbon dioxide (CO_2) equivalent per barrel of oil equivalent.

CO_2
Carbon dioxide.

Condensate
Light hydrocarbon substances produced with raw gas, which condense into liquid at normal temperatures and pressures associated with surface production equipment.

Delineation
A process by which new wells are drilled in order to determine the boundaries of a discovered oil or gas field, both its areal extent and its vertical hydrocarbon column.

Freshwater
Non-brackish water with total dissolved solids (TDS) concentration up to 2,000 mg/l.

Greenhouse gas (GHG) emissions
Any gaseous compound in the atmosphere that is capable of absorbing infrared radiation. Generally, consists of water vapor, CO_2, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. Aramco's inventory includes CO_2, methane, and nitrous oxide.

Gross chemicals production capacity
The total combined chemicals production capacity of Aramco and the joint ventures and other entities in which Aramco owns an equity interest.

Gross refining capacity
The total combined refining capacity of Aramco and the joint ventures and other entities in which Aramco owns an equity interest.

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

Lifting costs
Oil and gas operations (i) production-related expenses; (ii) taxes other than income taxes (if applicable); and (iii) production related general and administrative expenses. Lifting costs exclude exploration, royalty, R&D, public service costs, gain or loss on disposal of property, plant and equipment, and depreciation costs.

Liquids
Crude oil, condensate, and NGL.

LNG
Liquefied natural gas.

LPG
Liquefied petroleum gas, which is a mixture of saturated and unsaturated hydrocarbons with up to five carbon atoms, used as household fuel.

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

MTBE
Methyl tertiary butyl ether – a volatile, colorless, flammable liquid that is manufactured via a chemical reaction between methanol and isobutylene, and is used as a component in fuel for gasoline engines.

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

Net chemicals production capacity
Aramco's equity share of its gross chemicals production capacity, calculated by multiplying the gross chemicals production capacity of each facility in which Aramco has an interest by Aramco's percentage equity ownership in the entity that owns the facility.

Net refining capacity
Aramco's equity share of its gross refining capacity, calculated by multiplying the gross refining capacity of each refinery in which Aramco has an interest by Aramco's percentage equity ownership in the entity that owns the refinery.

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

Production costs
The sum of operating costs and depreciation, reflecting both the erosion of asset value over time on an accounting basis and the cost of operating the business.

Proved reserves/hydrocarbon reserves
Those quantities of liquids and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations – prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

Reserves life
Calculated on a barrel of oil equivalent basis by dividing proved reserves as at a given year end by production for that year.

Scope 1 GHG emissions
Direct emissions, which include GHG emissions from onsite fuel combustion, flaring, venting, and fugitive emissions.

Scope 2 GHG emissions
Indirect emissions, which account for GHG emissions from offsite power generation, including electricity and steam.

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

Tier 1 process safety event
An unplanned or uncontrolled release of any material, including nontoxic and nonflammable materials, from a process that results in one or more of the consequences listed in API Recommended Practice-754.

Total recordable case (TRC) rate
Sum of recordable cases that occurred in the workplace per 200,000 work hours.

Unconventional oil and gas
Refers to the oil and gas resources that cannot be explored, developed, and produced by conventional processes just in using the natural pressure of the wells and pumping or compression operations.

Glossary

ACWA Power
International Company for Water and Power Projects, which is a publicly traded company listed on the Saudi Exchange.

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

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

AFP
Aramco Fuels Poland.

AGM
Ordinary Annual General Assembly meeting.

AGOC
Aramco Gulf Operations Company Ltd.

AI
Artificial Intelligence.

ALBA
Aluminum Bahrain BSC.

AOC
Aramco Overseas Company.

API
The American Petroleum Institute, which is the major United States trade association for the oil and gas industry.

APQ
Air Products Qudra for Energy.

ARLANXEO
ARLANXEO Holding B.V.

ASC
Aramco Services Company.

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

ATC
Aramco Trading Company.

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

Badeel
The Water and Electricity Holding Company, a wholly-owned subsidiary of PIF.

BHIG
Blue Hydrogen Industrial Gases Company.

BlackRock
BlackRock, Inc.

Blended Price
Pursuant to Council of Ministers Resolution No. 370, dated 10/7/1439H (corresponding to March 27, 2018) and the Ministerial Resolution issued by the Ministry of Energy, in agreement with the Ministry of Finance, No. 01-5928-1439, dated as at 27/8/1439H (corresponding to May 13, 2018), effective on 1/7/1439H (corresponding to March 17, 2018), the Kingdom established the price due to licensees for the domestic sale of Regulated Gas Products.

Board
The Board of Directors of the Company.

Bylaws
The Bylaws of the Company, approved by Council of Ministers Resolution No. 180 dated 1/4/1439H (corresponding to December 19, 2017), which came into effect on 14/4/1439H (corresponding to January 1, 2018), as amended from time to time.

Capital Market Law
The Capital Market Law, issued pursuant to Royal Decree No. (M/30) dated 2/6/1424H (corresponding to July 31, 2003), as amended.

Carbon offset
Mitigation credits generated in one location that are transferred to another location or entity, and are usually denominated in metric tons of a reduced emission or MWh of renewable energy produced.

CEDA
The Council of Economic and Development Affairs.

CEO
Chief Executive Officer.

Circular carbon economy
A framework for managing and reducing emissions. It is a closed loop system involving the 4Rs: reduce, reuse, recycle, and remove.

CMA
The Capital Market Authority, including, where the context permits, any committee, sub-committee, employee or agent to whom any function of the CMA may be delegated.

Companies Law
The Companies Law, issued under Royal Decree No. M/132, dated 1/12/1443H (corresponding to July 1, 2022).

Company
Saudi Arabian Oil Company (the Company).

Concession
As defined in Section 6: Additional financial and legal information – Material agreements – The Concession.

Concession Amendment
As defined in Section 6: Additional financial and legal information – Material agreements – The Concession.

Concession Area
The territorial lands and maritime areas of the Kingdom except in the Excluded Areas.

Concession Effective Date
As defined in Section 6: Additional financial and legal information – Material agreements – The Concession.

Control
Except with respect to financial information, the term "Control" means the ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (a) holding 30% or more of the voting rights in a company, or (b) having the right to appoint 30% or more of the Board of a company; "controller" shall be construed accordingly.

With respect to financial information, the term "Control" is defined by IFRS: The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Corporate Governance Regulations
The Corporate Governance Regulations as issued by the Board of the CMA pursuant to CMA Board Resolution No. 8-16-2017 dated 16/05/1438H (corresponding to February 13, 2017), as amended.

Council of Ministers
A regulatory body presided over by HRH the Crown Prince, except when The Custodian of the Two Holy Mosques, the King, is in attendance.

COVID-19
The coronavirus disease identified in 2019.

Domestic
Refers to the Kingdom of Saudi Arabia.

Domestic Gas Price
Certain prices for the domestic sale of gas hydrocarbons, including those for Regulated Gas Products.

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

EGM
Extraordinary General Assembly meeting.

ERM
Enterprise risk management.

ESG
Environmental, social, and governance.

Esmax
Esmax Distribución SpA.

Excluded Areas
The limited area excluded from Aramco's rights under the Concession, consisting of: (a) the boundaries of the Holy Mosques in Makkah Al-Mukarramah and Madinah Al-Munawwarah, (b) the partitioned territory and its adjoining offshore areas in accordance with the agreements between the Kingdom and the State of Kuwait, and, (c) the common zone in the Red Sea in accordance with the agreement between the Kingdom and the Republic of Sudan.

FID
Final investment decision.

FREP
Fujian Refining & Petrochemical Company Limited, a venture established among Saudi Aramco Asia Company Ltd., Fujian Petrochemical Company Ltd. (itself a joint venture between Sinopec and the Provincial Government of Fujian, China) and ExxonMobil China Petroleum & Petrochemical Company Ltd.

GCC
The Cooperation Council for the Arab States of the Gulf, consisting of the member states of the Kingdom of Bahrain, State of Kuwait, Sultanate of Oman, State of Qatar, Kingdom of Saudi Arabia, and United Arab Emirates.

GDP
Gross domestic product. The broadest quantitative measure of a nation's total economic activity, representing the monetary value of all goods and services produced within a nation's geographic borders over a specified period of time.

GEC
Group Executive Committee.

General Assembly
Any Ordinary General Assembly or Extraordinary General Assembly.

GHSSE
Group Health, Safety, Security and Environment Committee.

GMTN
The Global Medium-Term Note Programme, established on April 1, 2019, pursuant to which the Company may from time to time issue notes.

GO
Gas & Oil Pakistan Limited.

GOSP
Gas Oil Separation Plant.

Government
The Government of the Kingdom (and "Governmental" shall be interpreted accordingly).

Greenhouse gas (GHG)
Any gas that absorbs infrared radiation in the atmosphere rather than allowing it to radiate into space. Greenhouse gases include carbon dioxide, methane, nitrous oxide, ozone, chlorofluorocarbons, hydrochlorofluorocarbons, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride.

Greenhouse Gas Protocol
Establishes comprehensive global standardized frameworks to measure and manage greenhouse gas emissions from private and public sector operations, value chains, and mitigation actions. It is a product of the collaboration between the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD).

Groq
Groq Inc.

GSC
Group Strategy Committee.

GSPR
The Law of Gas Supplies and Pricing issued pursuant to Royal Decree No. M/36, dated 25/6/1424H (corresponding to August 23, 2003), which has been replaced by the Energy Supply Law.

H
Hijri calendar.

Hadeed
Saudi Iron and Steel Company.

HORSE Powertrain
HORSE Powertrain Limited.

HSE
Health, safety, and environment.

HSSE
Health, safety, security, and environment.

HUMAIN
PIF portfolio company specialized in artificial intelligence technologies and solutions.

Hydrocarbons Law
Hydrocarbons law governing hydrocarbons, hydrocarbon resources, and hydrocarbon operations existing within the territory of the Kingdom, issued pursuant to Royal Decree No. M/37, dated 2/4/1439H (corresponding to December 20, 2017), as amended.

IAS
International Accounting Standard(s).

IASB
International Accounting Standards Board.

IFRS
International Financial Reporting Standard(s) that are endorsed in the Kingdom and other standards and pronouncements endorsed by SOCPA.

iktva
In-Kingdom Total Value Add.

Income Tax Law
Income Tax Law issued under Royal Decree No. M/1 dated 15/1/1425H (corresponding to March 6, 2004) and its Implementing Regulations issued under Ministerial Resolution No. 1535 dated 11/6/1425H (corresponding to July 28, 2004), as amended from time to time.

Ipieca
International Petroleum Industry Environmental Conservation Association.

IPO
Initial Public Offering.

ISO
International Organization for Standardization.

Ithra
King Abdulaziz Center for World Culture.

JERA
JERA Co. Inc.

JIGPC
Jazan Integrated Gasification and Power Company.

JMGC
Jafurah Midstream Gas Company.

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

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

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

KAUST
King Abdullah University of Science and Technology.

KFUPM
King Fahd University of Petroleum and Minerals.

Kingdom
Kingdom of Saudi Arabia.

Linde
Linde plc.

Luberef
Saudi Aramco Base Oil Company, which is a publicly traded company listed on the Saudi Exchange.

Ma'aden
Saudi Arabian Mining Co.

Marafiq
Power and Water Utility Company for Jubail and Yanbu', which is a publicly traded company listed on the Saudi Exchange.

Master Gas System
An extensive network of pipelines that connects Aramco's key gas production and processing sites throughout the Kingdom.

MENA
Middle East and North Africa.

MidOcean
MidOcean Holdings II, L.P.

Ministry of Energy
Ministry of Energy of the Kingdom.

Ministry of Finance
Ministry of Finance of the Kingdom.

MoE
Ministry of Energy.

Motiva
Motiva Enterprises LLC.

Namaat
Aramco's industrial investment program.

Net-zero ambition
Aramco's ambition to achieve net-zero Scope 1 and Scope 2 greenhouse gas emissions across wholly-owned operated assets by 2050.

Net-zero emissions
This is achieved when anthropogenic GHG emissions to the atmosphere are balanced by anthropogenic removals.

OPEC
Organization of the Petroleum Exporting Countries.

OPEC+
The coalition of OPEC and additional net oil-exporting nations that collaborate to coordinate and manage oil production levels to ensure stabilization of oil markets.

Established in December 2016, OPEC+ includes OPEC's member countries and other significant net oil-exporting nations, such as Russia, Kazakhstan, and Oman.

Operationally controlled entities
An entity is designated to be under Saudi Aramco's operational control, if Saudi Aramco is able to exercise direct operational control over the day-to-day activities of that entity.

Includes SASREF, Motiva, ARLANXEO, ATC, Aramco Overseas Company, Aramco Fuels Poland, Aramco Services Company, Saudi Aramco Asia Company Ltd.

Original Concession
As defined in Section 6: Additional financial and legal information – Material agreements – The Concession.

OSHA
Occupational Safety and Health Administration.

PETRONAS
Petroliam Nasional Bhd.

Petro Rabigh
Rabigh Refining and Petrochemical Company, a venture established by Aramco and Sumitomo Chemical Co. Ltd. in 2005, which is a publicly traded company listed on the Saudi Exchange.

PIF
Public Investment Fund of Saudi Arabia.

PKN ORLEN
Polski Koncern Naftowy ORLEN S.A.

PP
Percentage point.

PRefChem
PRefChem Petrochemical and PRefChem Refining.

PRefChem Petrochemical
Pengerang Petrochemical Company SDN. BHD.

PRefChem Refining
Pengerang Refining Company SDN. BHD.

Price equalization
Prices are established separately by the Ministry of Energy for each relevant product using a combination of either internationally recognized indices or, where relevant, the Company's official selling price and, depending on the relevant product, on the basis of export parity, import parity or a combination of both.

PwC
PricewaterhouseCoopers.

R&D
Research and development.

Regulated Gas Products
Gas hydrocarbons which are subject to the Kingdom's gas pricing regime, including natural gas, ethane and NGL (propane, butane and natural gasoline).

Relatives
The term relatives, as defined under the Corporate Governance Regulations, refers to:

I. Fathers, mothers, grandfathers and grandmothers (and their ancestors);

II. Children and grandchildren and their descendants;

III. Siblings, maternal and paternal half-siblings; and,

IV. Husbands and wives.

Reserved Areas
The areas reserved for Aramco's operations within the Concession Area.

ROACE
Return on average capital employed.

Rongsheng Petrochemical
Rongsheng Petrochemical Company Limited.

Rules on the Offer of Securities and Continuing Obligations (OSCO Rules)
As issued by the Board of the CMA pursuant to CMA Board Resolution No. 3-123-2017 dated 9/4/1439H (corresponding to December 27, 2017) based on the Capital Market Law, as amended.

SAAC
Saudi Aramco Asia Company Ltd.

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

SADCO
Saudi Aramco Development Company.

Sadara
Sadara Chemical Company, a venture established by Aramco and Dow Chemical Company in 2011.

SAIL
Saudi Accelerated Innovation Lab.

Sanabil Investments
Saudi Arabian Investment Company, a wholly-owned subsidiary of the PIF.

SAPCO
Saudi Aramco Power Company.

SASREF
Saudi Aramco Jubail Refinery Company, formerly known as Saudi Aramco Shell Refinery Company.

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

Saudi Aramco/Aramco/Group
Saudi Arabian Oil Company, together with its consolidated subsidiaries, and where the context requires, its joint operations, joint ventures and associates.

Any reference to "us," "we," or "our" refers to Aramco except where otherwise stated.

Unless otherwise stated, the text does not distinguish between the activities and operations of the Company and those of its subsidiaries.

Saudi Exchange
The Saudi Exchange, the sole entity authorized in the Kingdom to act as a securities exchange.

Saudi Green Initiative
A national initiative that unites environmental protection, energy transition, and sustainability programs with the overarching aim of offsetting and reducing emissions, increasing the Kingdom's use of clean energy, and addressing climate change.

SEC
Saudi Energy Company, formerly known as Saudi Electricity Company.

Senior Executives/the Group Executive Committee
The members of the Senior Management of Aramco holding the title of CEO, President, or Executive Vice President.

Senior Management
The Senior Management and other officers of Aramco who, while subordinate to the Senior Executives, are still involved in the management of Aramco and participate in driving its strategies, decisions, or operations.

Shareek program
A cooperative Government program that is designed to provide support via various pillars, including financial, monetary, operational and regulatory cooperation, and asset investment, aiming to enhance the development and resilience of the Saudi economy by increasing the GDP, providing job opportunities, diversifying the economy and strengthening cooperation between public and private sectors.

Shareholder
Any holder of shares.

Shari'a
The Islamic law.

Sinopec
China Petroleum & Chemical Corporation.

SLB
SLB Ltd.

SME
Small and medium enterprise.

SOCPA
Saudi Organization for Chartered and Professional Accountants.

Sofon
Sofon Industries Company.

S-OIL
S-Oil Corporation.

Solar PV
Solar photovoltaic technology that converts sunlight directly into electricity using semiconductor-based photovoltaic cells.

SPA
Sale and purchase agreement.

SPARK
King Salman Energy Park.

SPE-PRMS
Society of Petroleum Engineers – Petroleum Resources Management System.

SPPC
Saudi Power Procurement Company.

SSC
Sustainability Steering Committee.

SSPC
Sinopec Senmei (Fujian) Petroleum Company.

Stellar
Stellar Insurance Ltd.

STEM
Science, technology, engineering, and mathematics.

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

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

Sukuk
A financial instrument similar to a bond that complies with Shari'a principles.

SUMED
Arab Petroleum Pipelines Company.

Sumitomo
Sumitomo Chemical Co. Ltd.

Taleed
Aramco Taleed, a program aimed at accelerating the growth of SMEs in Saudi Arabia.

The Energy Supply Law
The Energy Supply Law, issued pursuant to Royal Decree No. (M/80) dated 4/6/1444H (corresponding to December 28, 2022).

TotalEnergies
TotalEnergies SE.

TRV
Technology Realized Value. TRV cash flows are undiscounted, tax-free and claimed in the year in which the savings or cost avoidance occur and revenue is recognized. TRV can include material changes in working capital when the purpose of the technology is to reduce working capital, but does not include minor working capital adjustments due to changes in the other cash flow elements.

TSRC
Taiwan Synthetic Rubber Corporation.

U.S./United States/USA
United States of America.

Unioil
Unioil Petroleum Philippines.

UN SDGs
United Nations Sustainable Development Goals.

YASREF
Yanbu' Aramco Sinopec Refinery Company Limited, a venture established by Aramco and Sinopec Century Bright Capital Investment (Amsterdam) B.V. in 2010.

ZPC
Zhejiang Petroleum & Chemical Co., Ltd.