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Aramco overview and strategy

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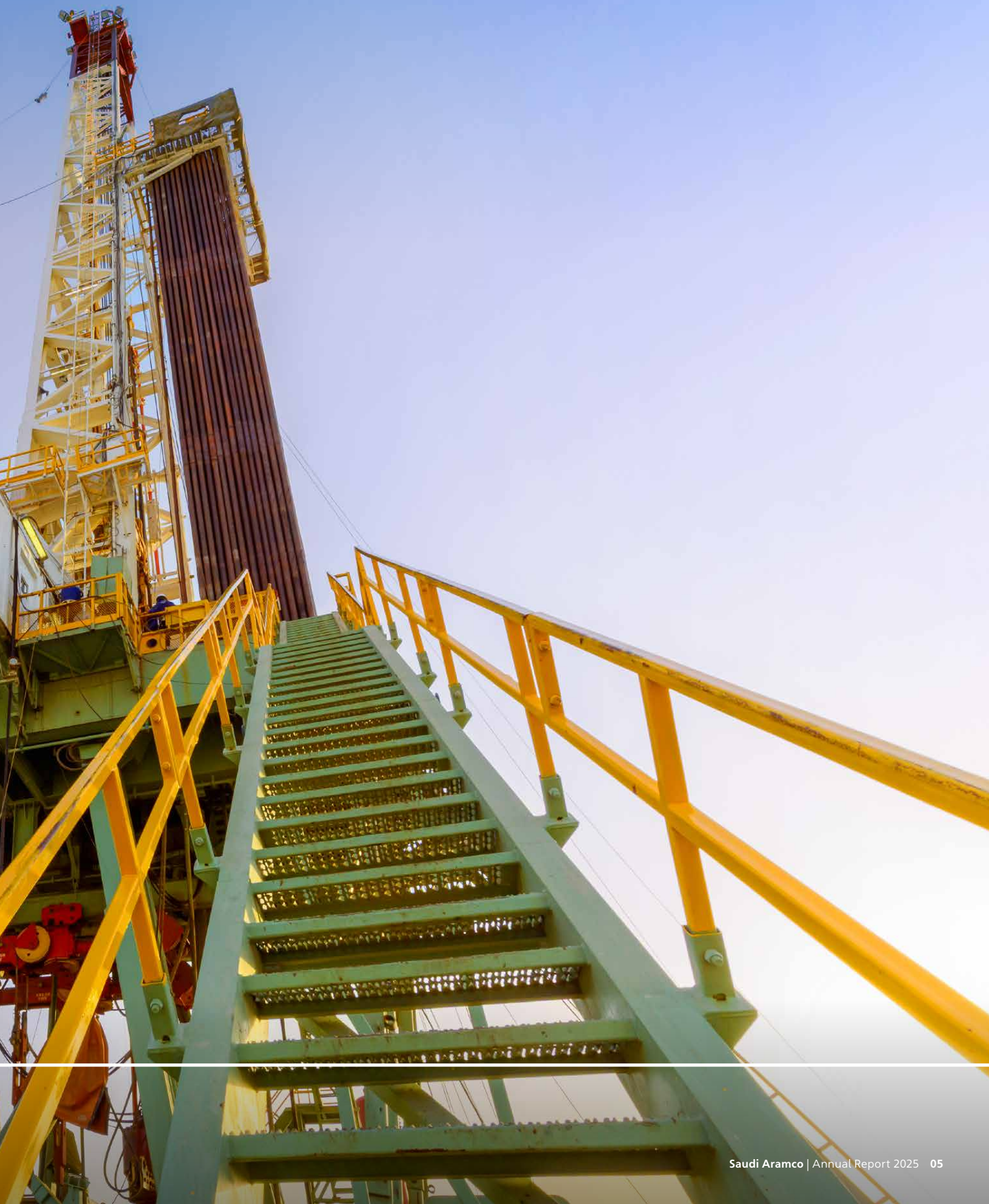
Investing to meet global demand growth

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

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



At a glance

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

Our vision

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

Our mission

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

Our values

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

- Safety
- Citizenship
- Integrity
- Accountability
- Excellence

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

$105

Adjusted net income*
(billion)
2024: $110

$136

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

19.8%

ROACE*
2024: 21.1%[1]

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

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

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

Our integrated operations

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

Upstream

The Upstream segment primarily consists of:

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

12.9

Total hydrocarbon production
(mmboed)
2024: 12.4

Downstream

The Downstream segment primarily consists of:

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

53%

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

Corporate

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

$5.3

Technology Realized Value
(billion)
2024: $4.0

Sustainability

Aramco's sustainability approach is focused on four areas:

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

10.0

Upstream carbon intensity
($kgCO_2e/boe$)
2024: 9.7

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

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

Learn more about our business:

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

Dear shareholders,

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

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

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

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

Delivering our strategy

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

The commencement of production at Jafurah in 2025 marks a historic milestone in our journey, representing not only years of dedicated effort but also a major step forward in our gas strategy. With the Kingdom's gas demand forecasted to grow significantly, we have raised our sales gas production capacity growth target to approximately 80% compared to 2021 production levels by 2030, marking the second upward revision in recent years to align with evolving market needs. Alongside Jafurah, we commenced operations at the Tanajib Gas Plant and are expanding the Fadhili Gas Plant, which will further enhance our ability to meet domestic demand and support economic growth.

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

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

Building for the future

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

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

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

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

Expressing our gratitude

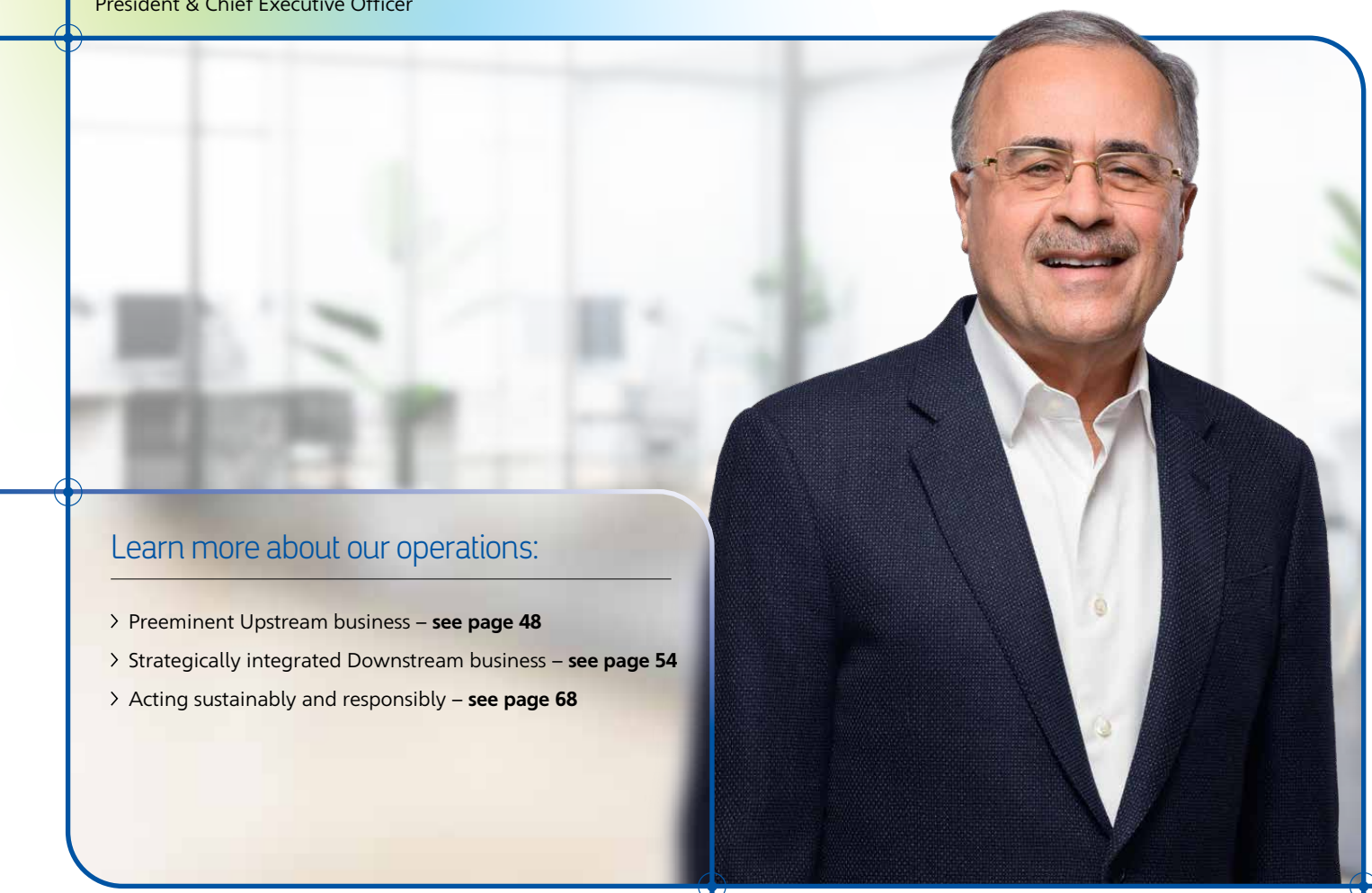
The milestones and achievements we have delivered in 2025 would not be possible without the support of The Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al-Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince and Prime Minister of the Kingdom of Saudi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

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

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

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

Amin H. Nasser
President & Chief Executive Officer



Learn more about our operations:

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

Dear shareholders,

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

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

Reinforcing our Upstream strengths

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

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

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

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

At the end of 2025 we delivered another milestone as the Marjan crude oil increment came onstream, adding 300 mbpd of production capacity. As well, we began production at phase one of the Dammam development project. With phase two scheduled for completion in 2027, we will add a further 75 mbpd in combined crude oil production capacity. We also commenced water injection at the Berri crude oil increment, and procurement and construction activities progressed at the Zuluf crude oil increment, with both expected to be onstream in 2026.

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

Delivering value in Downstream

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

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

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

Investing in the future

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

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

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

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

Leading with impact

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

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

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

2025 highlights

Recapping a year of success and milestones

ALBA shareholding sale

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

Al Shuaibah 2 solar PV project

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

Q1

BHIG acquisition

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

Global Lighthouse Network status

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

Dammam field, Saudi Arabia

Q2

Dammam development onstream

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

LNG offtake agreement

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

Oil and gas discoveries

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

AI computing leap

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

International bond issuance

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

Q3

Premium fuel lines

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

International Sukuk issuance

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

Integrated refining and petrochemical investment

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

Q4

Jafurah midstream deal

Aramco closed a transaction to lease and lease back the development and usage rights to the Jafurah Field Gas Plant and the Riyas NGL Fractionation Plant to JMGC for a period of 20 years, and sold a 49% equity interest in JMGC to a consortium of international investors for upfront proceeds of ﷼ 41.8 billion ($11.1 billion).

Petro Rabigh investment

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

Jafurah and Tanajib Gas Plants

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

Aramco-HUMAIN Partnership

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

Marjan crude oil increment onstream

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

Capturing value across the hydrocarbon chain

Inputs

Operations

Total hydrocarbon reserves[1]
(billion boe)
247.2

Maximum Sustainable Capacity
(mmbpd)
12.0

Relationships

Stakeholders

- Customers
- Suppliers
- Partners
- Governments

Domestic and foreign subsidiaries, joint arrangements, and associates
+400

Countries of operations
+50

Financials

Capital expenditures[2]
(billion)
$51 ⅄ 190

Net debt[3]
(billion)
$18 ⅄ 69

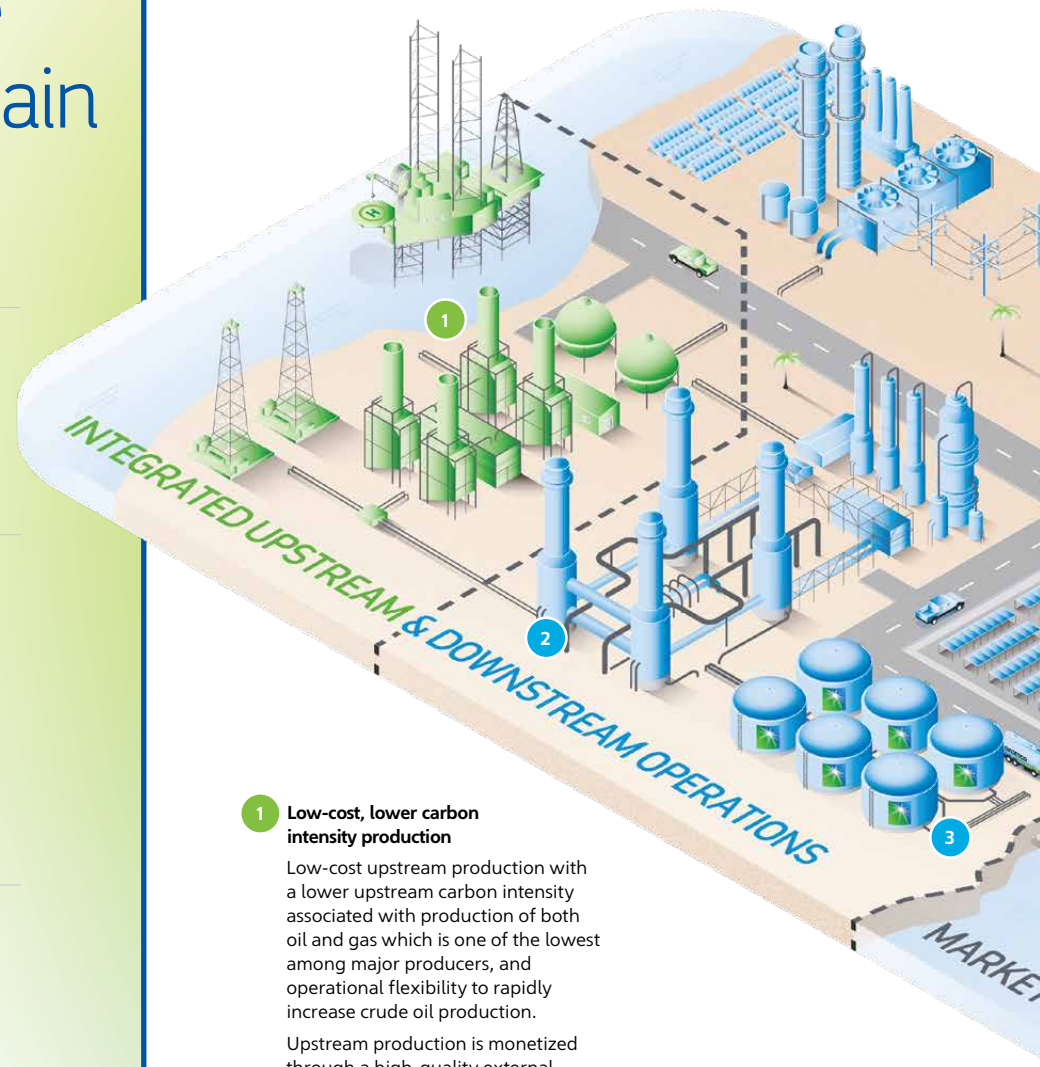
Average capital employed[3]
(billion)
$541 ⅄ 2,028

Human

Company employees[4]
76,664

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

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



1 Low-cost, lower carbon intensity production

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

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

High-quality gas reserves

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

Total liquids production[5] (mmbpd)
10.7

Total gas production[5] (bscfd)
11.4

2 Integrated refining and chemical operations

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

Net refining capacity (mmbpd)
4.2

Net chemicals production capacity[6] (mtpa)
59.3

4 Integrated trading business

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

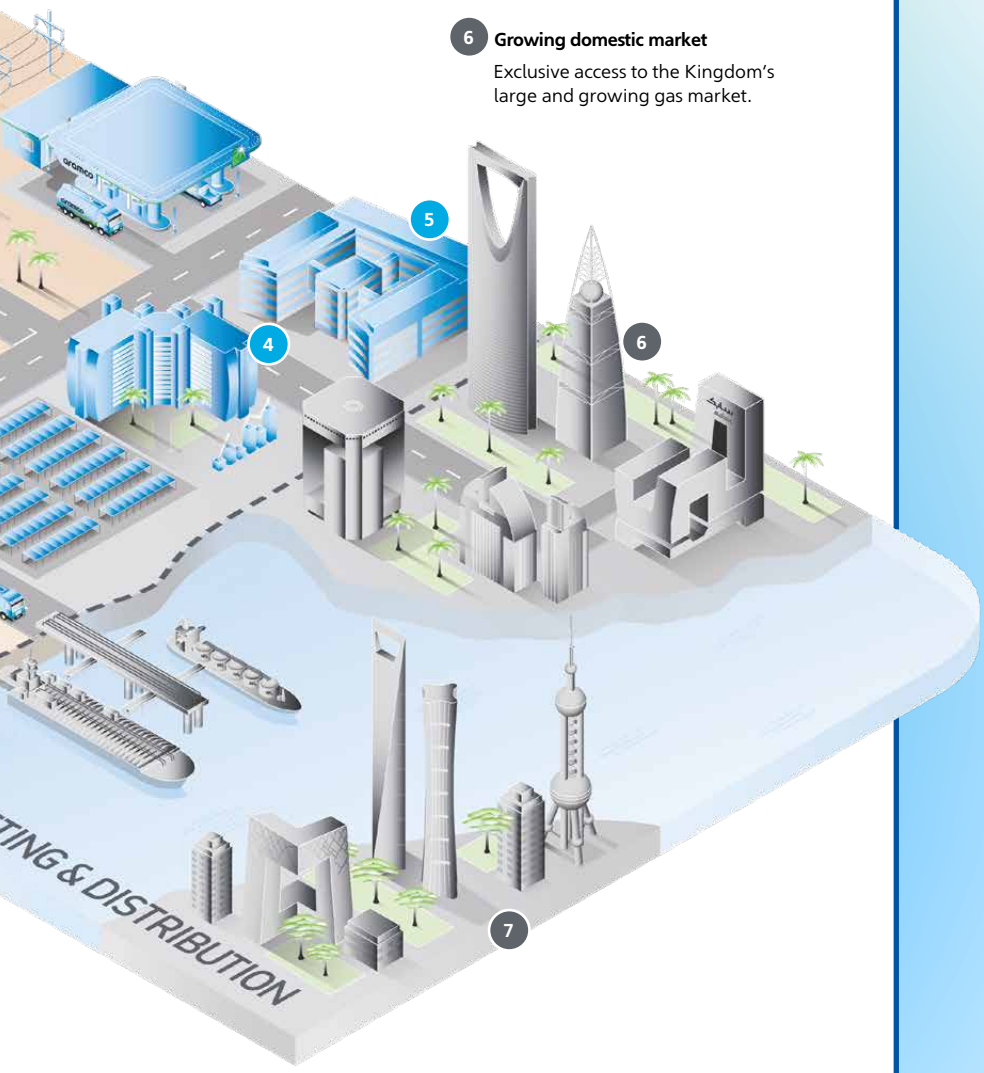
5 Diversified businesses and solutions

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

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

6 Growing domestic market

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



3 Kingdom-wide distribution network

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

7 High-growth markets

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

Outcomes and impacts

Operations

Products produced

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

Upstream carbon intensity[4] ($kgCO_2e/boe$)
10.0

Supply reliability[7] (%)
99.9

Scope 1 emissions[4] ($mmtCO_2e$)
58.0

Scope 2 emissions[4] ($mmtCO_2e$)
14.0

Power supplied to the national grid[8] (gigawatts)
0.5

Freshwater consumption[4] (million cubic meters)
78.5

Relationships

In-Kingdom Total Value Add (iktva)[4] (%)
70.0

Payments to the Government[9] (billion)
$159 ≒ 598

Financial

Adjusted net income* (billion)
$105 ≒ 392

ROACE* (%)
19.8

Free cash flow* (billion)
$85 ≒ 320

Dividends paid (billion)
$85 ≒ 320

Human

Lost time injuries/ illnesses rate[4] **(per 200,000 work hours)**
0.011

Total recordable case rate[4] **(per 200,000 work hours)**
0.028

Tier 1 process safety events[4]
9

Fatalities[4]
4

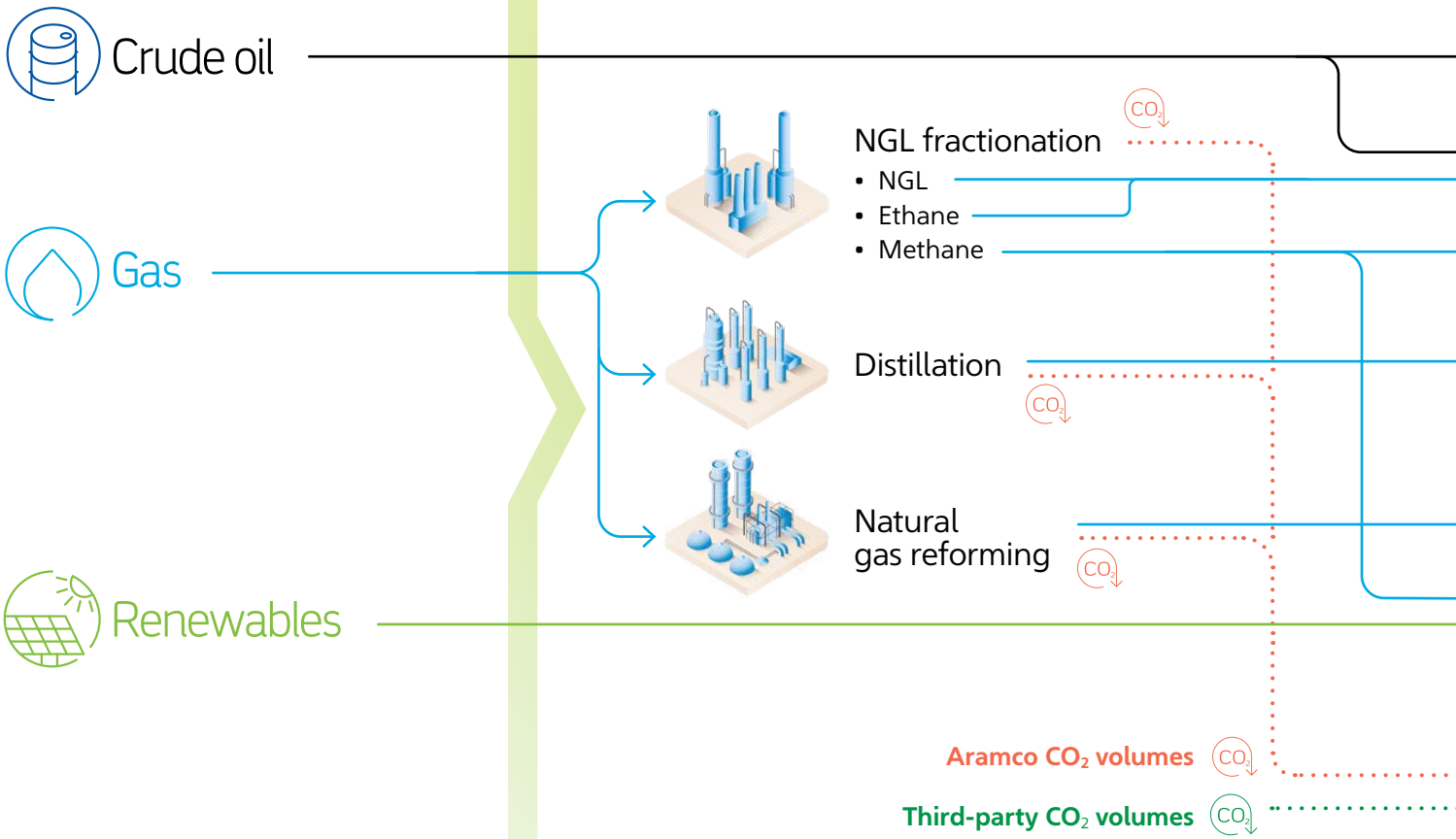
Integrated value chain

Unlocking potential from every molecule

Aramco is active across the energy value chain, from the upstream production of crude oil, gas, and renewable energy, through to the marketing and selling of crude oil, refined products, petrochemicals, and other products derived from hydrocarbons and renewable sources. By converting the molecules it produces into a variety of products, Aramco positions itself to meet anticipated demand for both conventional and lower-carbon energy sources, refined products, petrochemicals, and other materials including nonmetallics.

Production

Processing, refining and generation



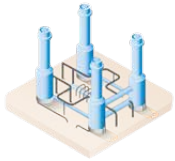
Trading

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

Crude oil | **Refined products** | **Chemicals**

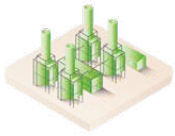
1. Aramco intends to develop a hub at Jubail to capture and store CO_2.

Products



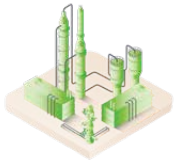
Refining and chemicals

- Crude oil
- Refined products
- Chemicals
- Nonmetallics
- Sales gas
- Condensate
- Blue ammonia



Power generation

- Electricity



Carbon capture & storage[1]

LNG | **Biofuels** | **Metals**

Markets

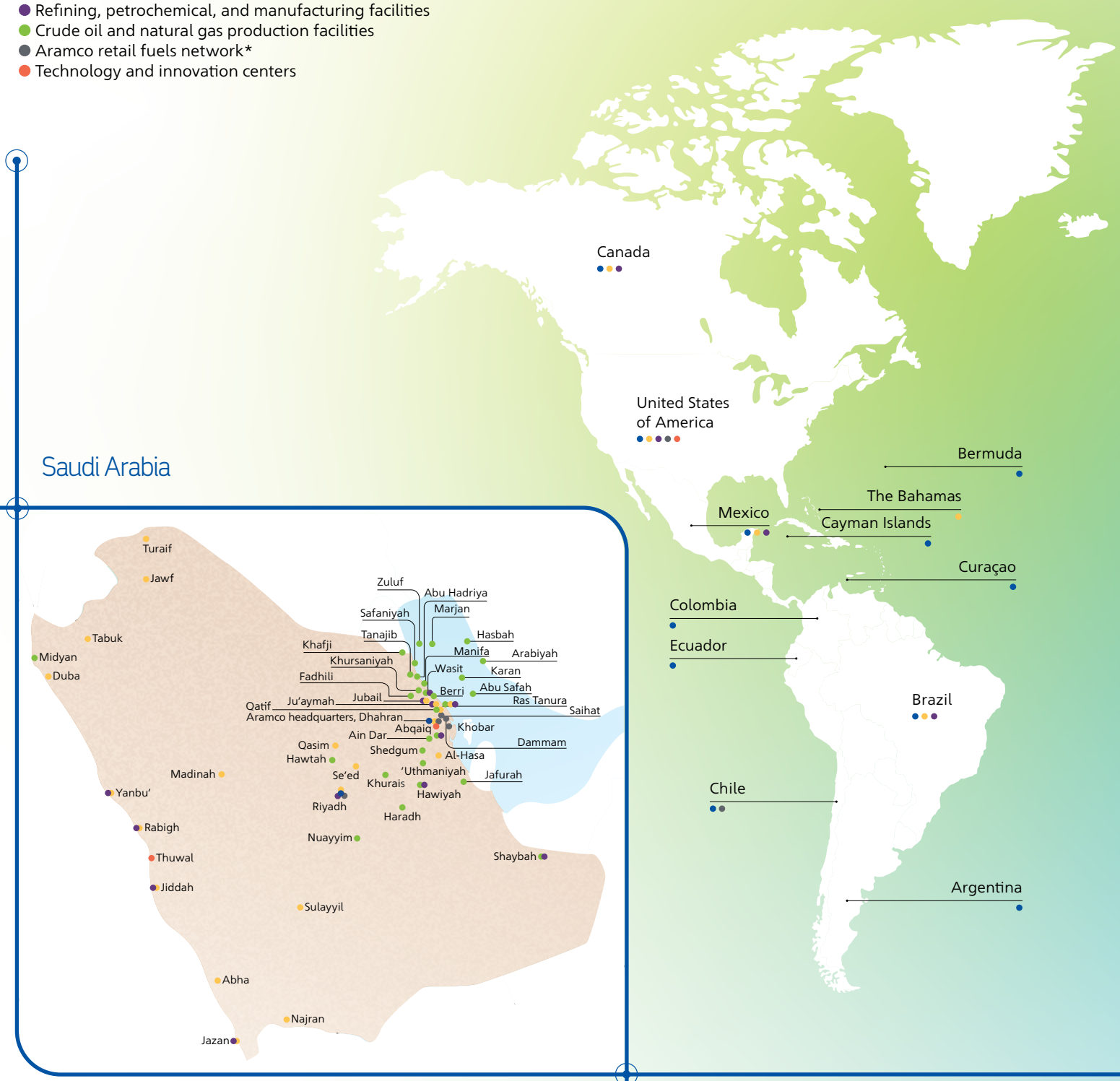
● Domestic (KSA) ● International

- Crude oil
- Refined products
- Chemicals
- Sales gas
- Electricity
- Nonmetallics
- Blue ammonia
- LNG
- Biofuels
- Metals

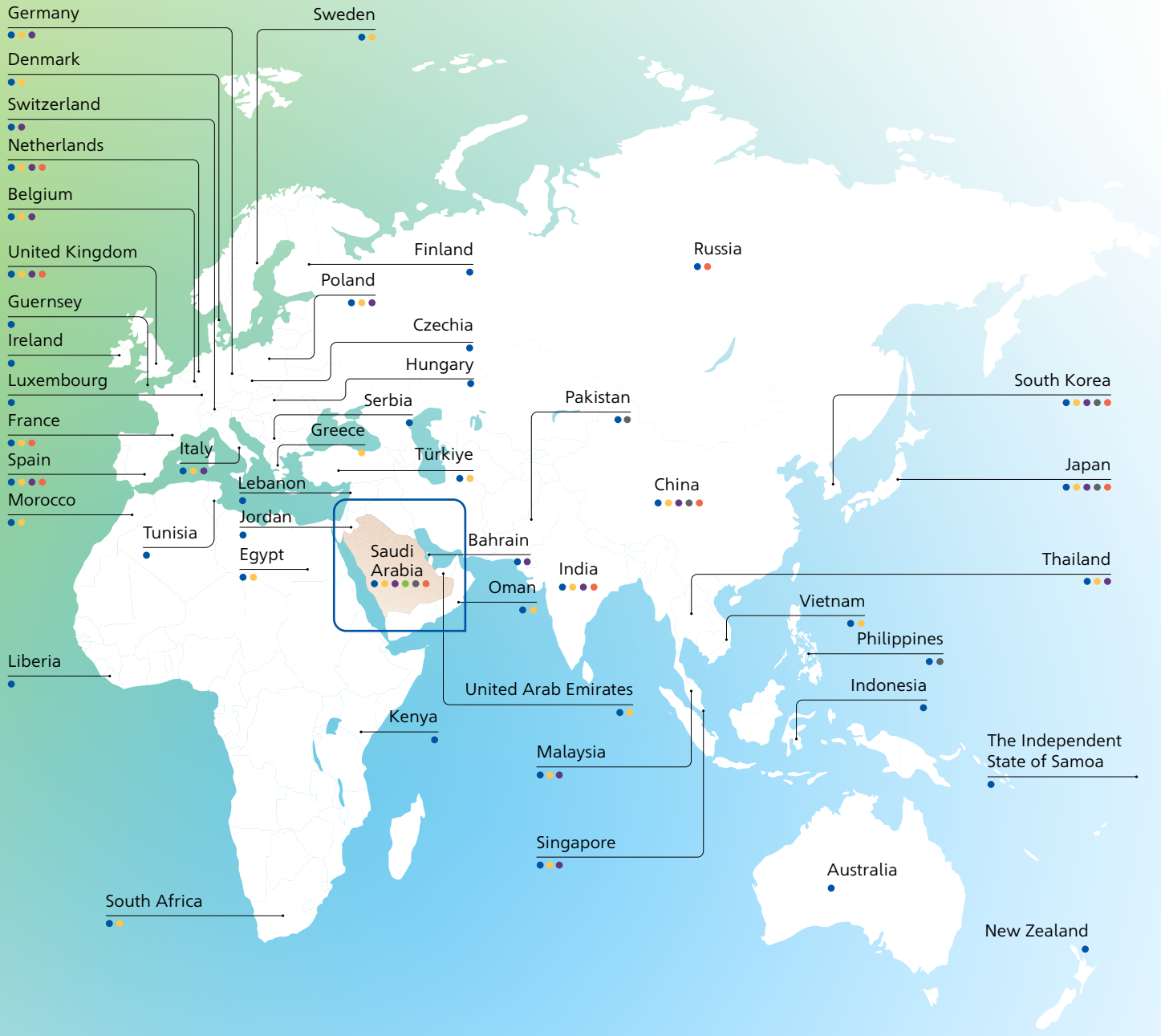
Global operations

Countries of operations – as at December 31, 2025

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



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


Germany
Sweden
Denmark
Switzerland
Netherlands
Belgium
United Kingdom
Finland
Poland
Guernsey
Ireland
Czechia
Luxembourg
Hungary
Serbia
France
Greece
Italy
Türkiye
Spain
Lebanon
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Singapore
South Africa
Russia
Pakistan
China
India
South Korea
Japan
Thailand
Vietnam
Philippines
Indonesia
The Independent State of Samoa
Australia
New Zealand

Global

Economic overview

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

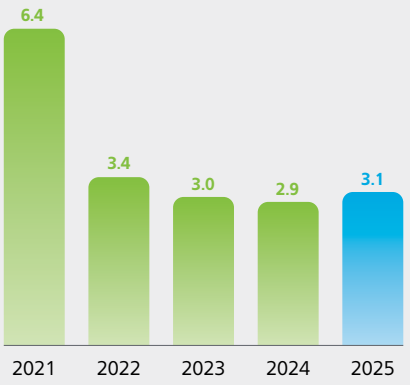
Economic activity in the U.S. remained resilient during the year. Inflationary pressures moderated, with the Consumer Price Index declining to 2.7%[2] by year end, allowing the Federal Reserve to lower interest rates by a combined 75 basis points. Higher tariff revenues supported fiscal spending, while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

In China, economic growth was supported by stronger export performance, with exports increasing 5.5% in 2025 as shipments were redirected toward alternative markets. Net trade contributed materially to overall economic growth, enabling China to achieve its 5.0% GDP growth target[3] despite continued weakness in the property sector and subdued domestic consumption.

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

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

Global GDP growth[1,4]
(%)

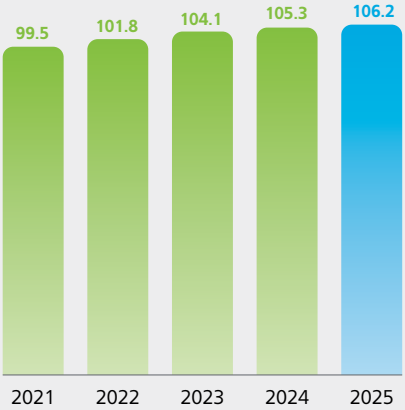


Global oil demand

In 2025, global oil demand is estimated to reach 106.2 mmbpd[5], marking a record high. The growth in global oil demand is primarily driven by emerging countries, which are estimated to account for approximately 84% of the increase[5] as oil remains central for economic growth.

In China, oil demand is projected to reach 17.4 mmbpd[5], supported by strong momentum in the petrochemical sector and air travel. Global transport fuel demand is forecast to rise by an estimated 0.6 mmbpd to reach around 65.1 mmbpd[5]. Notably, jet fuel is expected to contribute 46% of this growth, reflecting the continued growth in global aviation activity. Meanwhile, global naphtha, LPG, and ethane demand is estimated to have grown by 0.4 mmbpd, reaching 21.9 mmbpd[5] in 2025, underscoring the sector's ongoing strength and reliance on oil-based inputs.

Global oil demand[5]
(mmbpd)



Global oil supply

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

1. Bloomberg Median Consensus Forecast.
2. U.S. Bureau of Labor Statistics.
3. China National Bureau of Statistics, China Customs.
4. Historical Data – World Bank.
5. S&P Global Crude Oil Markets Outlook.

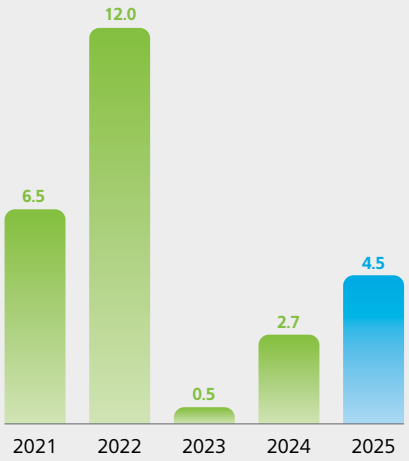
Domestic

Economic overview

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

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

Kingdom real GDP growth[1]
(%)



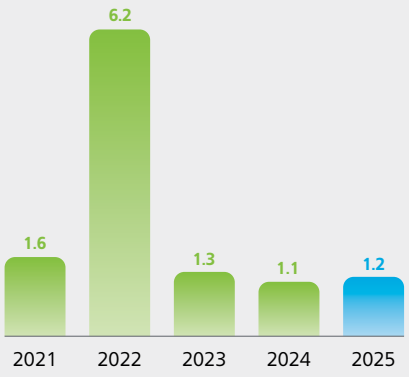
King Abdullah Financial District, Riyadh, Saudi Arabia

Domestic energy demand

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

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

Kingdom energy demand growth
(%)



1. General Authority for Statistics.

Positioning Aramco for the future

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

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

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

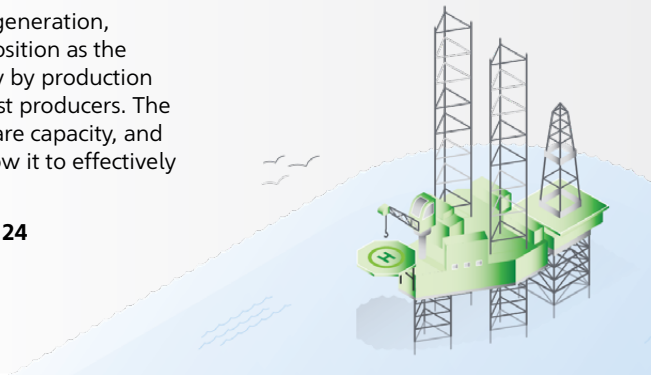
Our three strategic themes

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

Upstream preeminence

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

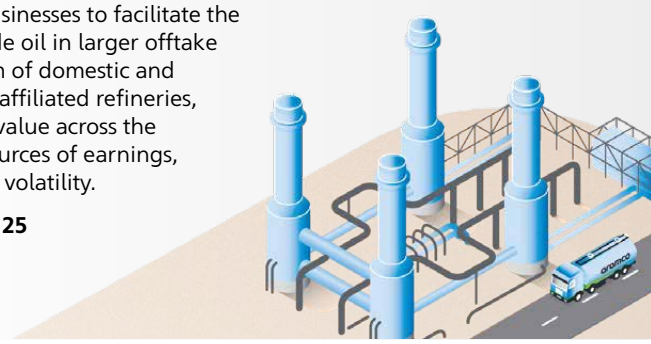
› For more information **see page 24**



Downstream integration

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

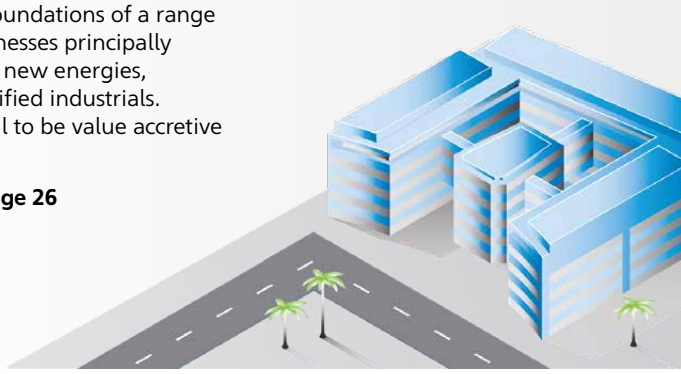
› For more information **see page 25**



Diversified growth businesses

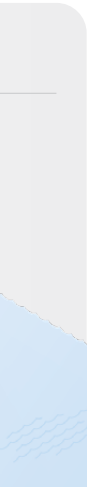
Aramco intends to build the foundations of a range of high-growth, adjacent businesses principally focused in the areas of digital, new energies, transition minerals, and diversified industrials. Each business has the potential to be value accretive over time.

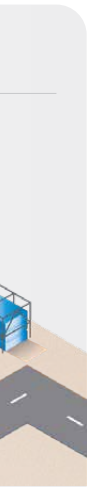
› For more information **see page 26**



Our key enablers

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





People

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

Technology

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

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

Portfolio optimization

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

› For more information on our enablers **see page 27**

How we deliver value

Aramco seeks to deliver value across four dimensions:

Profitability

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

Resilience

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

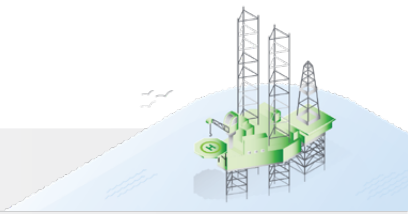
Growth

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

Sustainability

As a core element of Aramco's operational philosophy.

Three strategic themes



Upstream preeminence

Oil

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

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

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

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

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

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

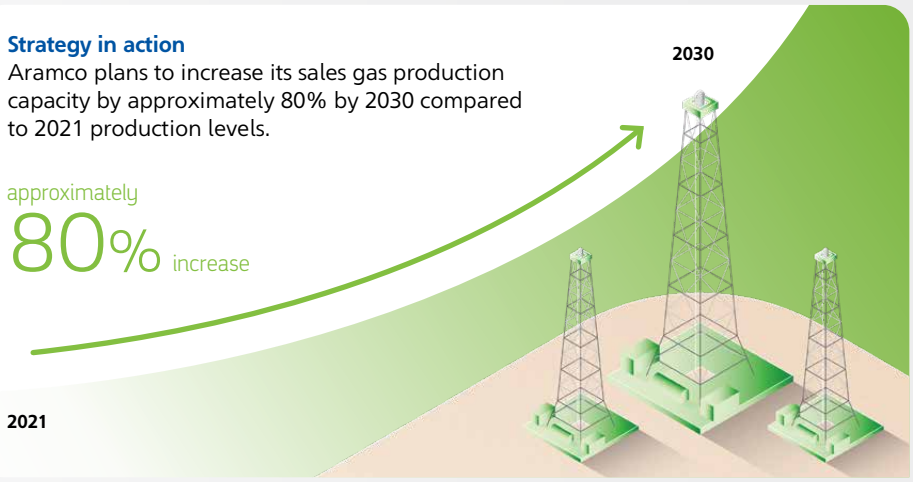
Gas

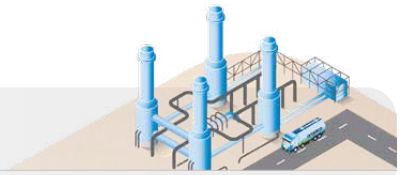
Aramco plans to further expand its gas business to meet the expected substantial growth in domestic demand for gas, driven by continued economic and industrial development and the Government's plans to substitute liquids burning with gas in the utility sector. Accordingly, as sole supplier of gas to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

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

Strategy in action

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





Downstream integration

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

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

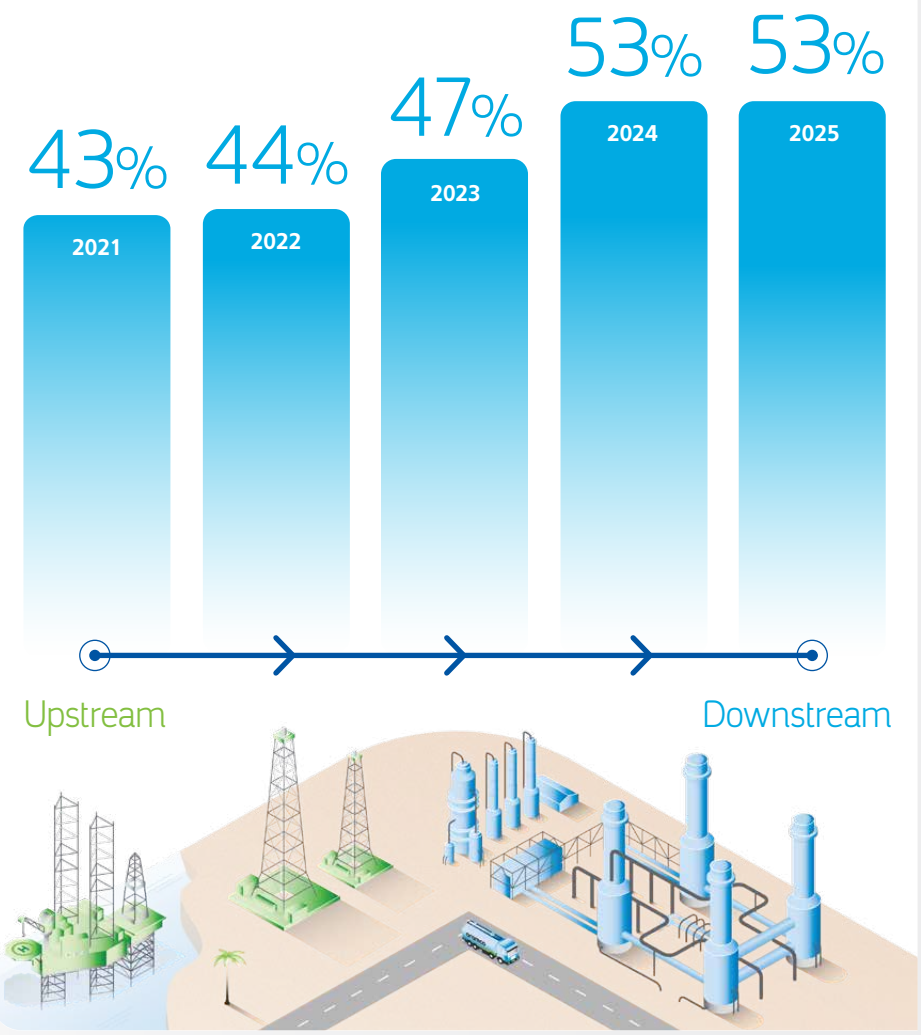
Aramco intends to enhance both its domestic and global downstream businesses in key high-growth economies such as China, India, and Southeast Asia, which are integral to its existing business and future expansion strategy, as well as in other attractive markets. It also intends to maintain its presence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

Aramco continues to expand global recognition of its brands. One aspect of this strategy is to introduce its brands to existing domestic and international marketing businesses, including at retail service stations, and further develop its petrochemicals and base oil and lubricant brands. As new marketing activities are added to its business portfolio, Aramco intends to use its own brands to build recognition of its position in the global energy sector.

Strategy in action

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

Upstream crude oil production utilized by Aramco's downstream operations



Diversified growth businesses

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

Digital

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

New energies

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

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

Transition minerals

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

Diversified industrial businesses

As part of the development of these new growth businesses, Aramco intends to foster domestic businesses that will enhance the reliability of its supply chain and subsequently support the economic growth and diversification of the Kingdom's economy by creating direct and indirect employment opportunities for Saudi Arabian nationals. Under its National Champions program, Aramco is investing in the maritime sector via its wholly-owned subsidiary Sofon, steel plate manufacturing via a joint venture with Baosteel and PIF, and logistics and procurement with Advanced Supply Management Operations as part of a joint venture with DHL. Through the development of the King Salman Energy Park, a global energy, industrial, and technology hub, Aramco seeks to facilitate the creation of a diverse, sustainable, and globally competitive in-Kingdom energy sector. As part of this strategy, Aramco seeks to increase the use of in-Kingdom suppliers of goods and services to 75% through its iktva program by the end of 2030.

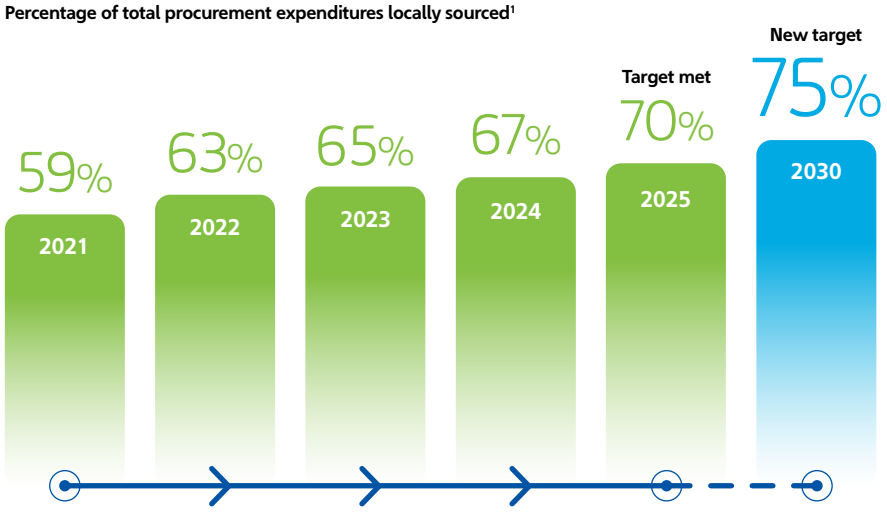
Through its Namaat industrial investment program, Aramco intends to drive continued growth and development of a resilient and sustainable domestic supply chain to strengthen and expand the in-Kingdom private sector.

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

Strategy in action

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

Percentage of total procurement expenditures locally sourced[1]



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

Our key enablers

People

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

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

Technology

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

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

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

Portfolio optimization

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