2

Results and performance

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Growing sales gas production capacity

Jafurah Gas Plant, Jafurah unconventional gas field, Saudi Arabia
Aramco is expanding its sales gas production capacity to meet rising forecasted domestic demand, targeting 2030 growth of around 80% over 2021 production levels.

In 2025, Aramco began production at the Jafurah unconventional gas field, the cornerstone of its ambitious gas expansion strategy.

MSA

Key 2025 metrics

Financial highlights

Adjusted net income* (billion)

$105

﷼ 392

2024: $110

Adjusted EBIT* (billion)

$199

﷼ 745

2024: $210

ROACE* (%)

19.8

2024: 21.1[1]

Free cash flow* (billion)

$85

﷼ 320

2024: $85

Dividends paid (billion)

$85

﷼ 320

2024: $124

Dividends paid per share

$0.35

﷼ 1.32

2024: $0.51

Net cash provided by operating activities (billion)

$136

﷼ 511

2024: $136

Capital expenditures[2] (billion)

$51

﷼ 190

2024: $50

Gearing* (%)

3.8

2024: 4.5

Earnings per share (basic and diluted)

$0.38

﷼ 1.44

2024: $0.43

Average realized crude oil price ($/barrel)

69.2

2024: 80.2

1. ROACE ratio has been amended to reflect Aramco's revised ROACE definition.
2. Capital expenditures do not include external investments.

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

Zuluf offshore field, Saudi Arabia

Operational highlights

Upstream

Total hydrocarbon production[3] (mmboed)

12.9

2024: 12.4

Total liquids production[3] (mmbpd)

10.7

2024: 10.3

Total gas production[3] (bscfd)

11.4

2024: 10.8

Downstream

Net refining capacity[4] (mmbpd)

4.2

2024: 4.1

Net chemicals production capacity[4,5] (million tons per year)

59.3

2024: 57.6

Supply reliability[4,6] (%)

99.9

2024: 99.7

Sustainability

Upstream carbon intensity[7] ($kgCO_2e$/boe)

10.0

2024: 9.7

Flaring intensity[7] (scf/boe)

6.65

2024: 6.07

Total recordable case rate[7] (per 200,000 work hours)

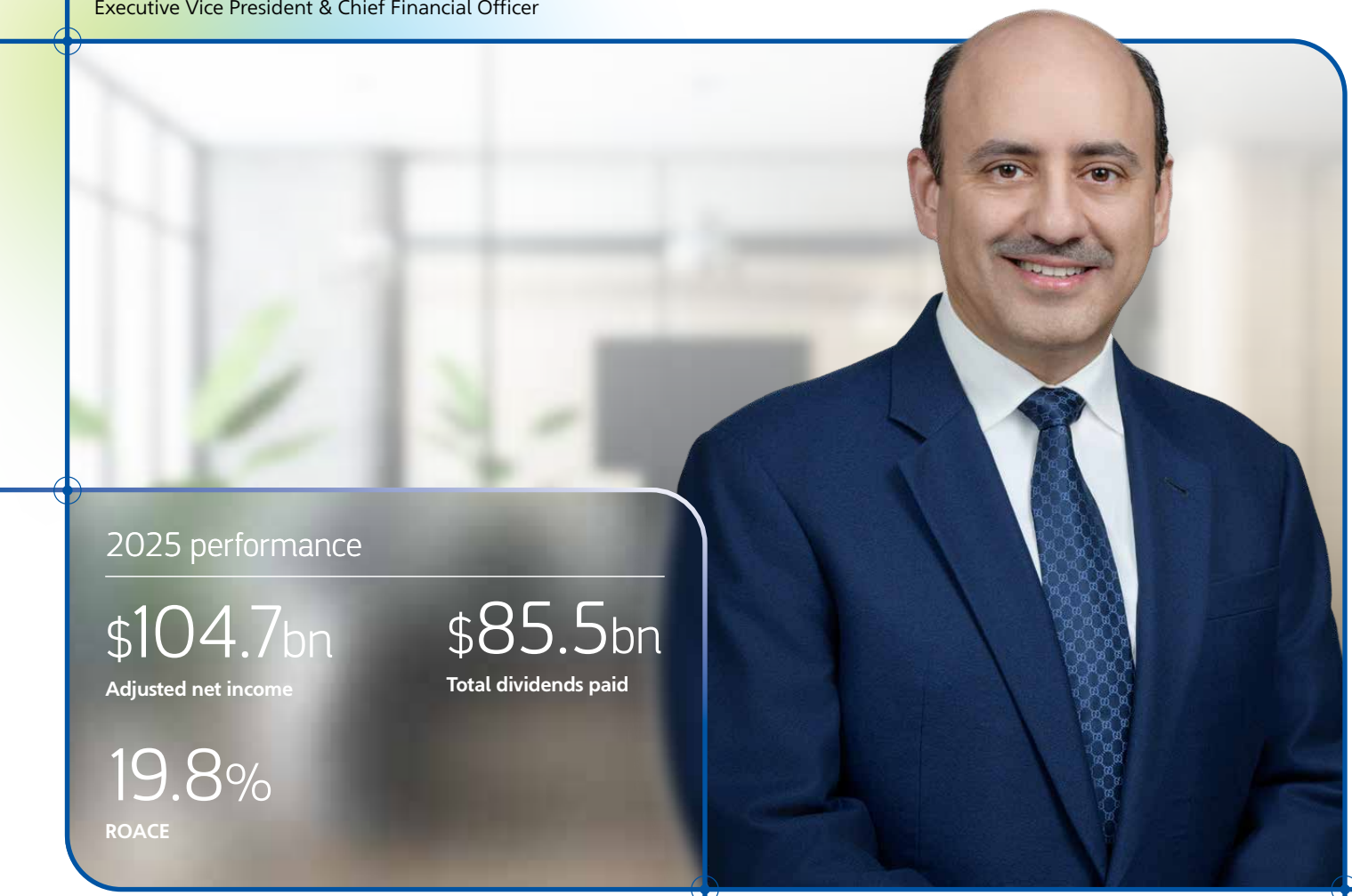
0.028

2024: 0.046

3. Refer to Section 2: Results and performance – Upstream.
4. Refer to Section 2: Results and performance – Downstream.
5. Excludes SABIC Agri-Nutrients business and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng.
6. Applies to Saudi Arabian Oil Company (the Company).
7. Refer to Section 3: Sustainability for further information.

"In 2025, we continued to increase shareholder returns through higher base dividends payouts, while maintaining our financial discipline and balance sheet strength."

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



2025 performance

$104.7bn
Adjusted net income

$85.5bn
Total dividends paid

19.8%
ROACE

Dear shareholders,

Aramco has once again demonstrated the strength and resilience of its integrated business model, achieving strong profitability and generating substantial free cash flow.

In 2025, we grew our business and continued to provide attractive returns to our shareholders through both our sustainable and progressive base dividend increase, and our performance-linked dividend. Importantly, we achieved this while advancing strategic investments designed to drive long-term value, while upholding our commitment to fiscal discipline and maintaining a strong balance sheet.

For the year ended December 31, 2025, we delivered adjusted net income of ﷼ 392.5 billion ($104.7 billion) and generated ﷼ 320.4 billion ($85.4 billion) in free cash flow. Our ROACE remains robust at 19.8%, and our gearing ratio is strong at 3.8% as of the end of 2025.

Based on these results and our prudent financial management, the Board has declared a fourth quarter base dividend of ﷼ 82.08 billion ($21.89 billion), an increase of 3.5% compared to the previous quarter. This builds on the strong shareholder returns we delivered in 2025, including base dividends of ﷼ 317.16 billion ($84.58 billion), up 4.2% from 2024, and a further ﷼ 3.29 billion ($0.88 billion) in performance-linked dividends. Our dividend framework is designed to balance growth and yield, and has provided downside resilience through a progressive base dividend, while capturing further upside with our performance-linked dividend. In the past five years we have increased our annual base dividend payouts, demonstrating our focus on delivering sustainable and progressive dividends to shareholders.

The Board has also approved the repurchase of 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 its belief in the Company's growth strategy and long-term value.

Attracting international investors

In 2025 and in early 2026 we returned to capital markets for three transactions that underscored the market's belief in the long-term strength of our business, and we attracted new global investors to our flagship Jafurah unconventional gas development.

In June 2025, we successfully completed an international bond issuance under our GMTN Programme, raising ﷼ 18.8 billion ($5.0 billion). In September 2025, we successfully completed an international Sukuk issuance of ﷼ 11.3 billion ($3.0 billion), and then in February 2026 we returned to the capital markets with another bond issuance that raised ﷼ 15.0 billion ($4.0 billion). All of the bonds and Sukuk were well received by investors and are listed on the London Stock Exchange's Main Market.

In October 2025, the compelling value of our Jafurah unconventional gas development was clearly recognized as we completed the sale of an equity stake in the Jafurah Midstream Gas Company with an international investor consortium led by BlackRock's Global Infrastructure Partners. The agreement generated upfront proceeds of ﷼ 41.8 billion ($11.1 billion), and aligns with our strategy to monetize our assets while retaining title and full operational control of the facilities.

Growing our business

As we invest and grow our business, we continue to execute the largest capital program in our history with 2025 capital expenditures reaching ﷼ 190.4 billion ($50.8 billion), largely in line with the previous year. We expect capital spending on current opportunities including liquids, downstream, and new energies to peak in 2026, with any potential additional spending directed at accretive opportunities as we move into the latter part of the decade.

Central to our growth objectives is the expansion of our gas business. In addition to commencing production at Jafurah and operations at the Tanajib Gas Plant, we are delivering Jafurah phase two and expanding the Fadhili Gas Plant and the Master Gas System. We believe these major projects will help us capture significant value from the growing domestic market, which is already one of the world's largest.

In addition to completing several major capital projects, we made substantial investments this year to strengthen our Downstream business, enhance AI capabilities, and grow our New Energies portfolio.

In October, we advanced our petrochemical growth strategy by making a ﷼ 2.5 billion ($0.67 billion) initial investment in an integrated refining and petrochemical complex in China, and established a joint venture with Sinopec and Fujian Petrochemical Company Limited in which we hold a 25% equity stake. We also made progress expanding our global retail presence with the successful acquisition of a 25% stake in Unioil to support our aim to capitalize on growing consumer demand in Southeast Asia.

On the digital front, we have made extraordinary strides. In October 2025, we signed a non-binding term sheet to acquire a significant minority stake in HUMAIN, a PIF company, which aims to bring together certain AI assets, capabilities, and talent of Aramco and PIF to enable rapid scaling and value creation. This potential partnership underscores our confidence in the growth prospects of the digital sector in Saudi Arabia and is aligned with Aramco's broader strategic focus on investing in high-potential sectors that foster innovation, drive sustainable growth, and deliver long-term profitability. We also invested to increase our AI computing capacity by 10-fold in the past year, enabling real-time advisory systems and advanced analytics across our operations. By maximizing the use of these AI accelerators and enhancing overall efficiency, we can seamlessly integrate AI-powered applications and solutions.

We also continue to make investments to grow our New Energies portfolio, where we announced our intention to develop seven new renewable energy projects through our wholly-owned subsidiary, SAPCO, and in partnership with ACWA Power and Badeel.

Delivering on our commitment

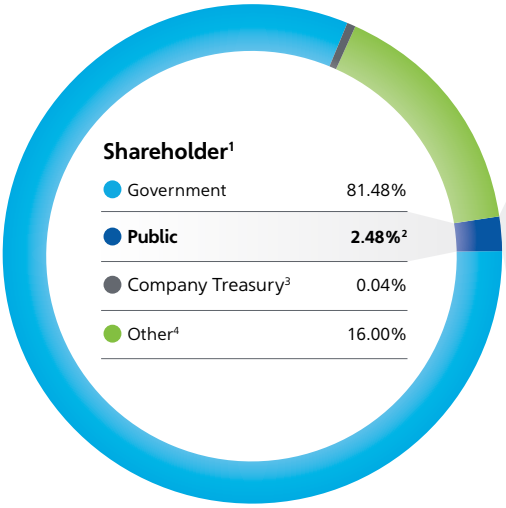
I am confident in the strength of our business model and the clarity of our strategic direction. We have not only maintained our fiscal discipline, but have also invested meaningfully in the future of our business through significant growth in our gas business, new partnerships, cutting-edge technologies, and value-creating assets around the globe.

We remain confident in our ability to deliver sustainable returns to our shareholders, while navigating a dynamic global energy landscape with agility and foresight.

I would like to extend my sincere thanks to our employees, partners, and, of course, our shareholders, whose continued trust and support make our achievements possible.

Expanding our shareholder base

Aramco continues to be active in capital markets, providing multiple opportunities for investors to benefit from the Company's unique investor proposition, anchored by its sustainable competitive advantages, value-focused growth, financial strength, and strong position to maximize long-term value.



Initial Public Offering 2019

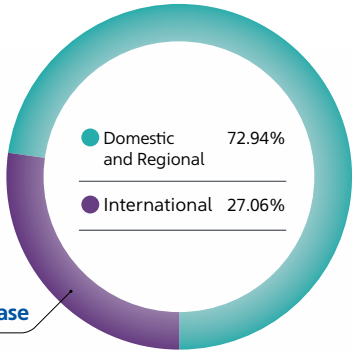
1.73%

Shareholding

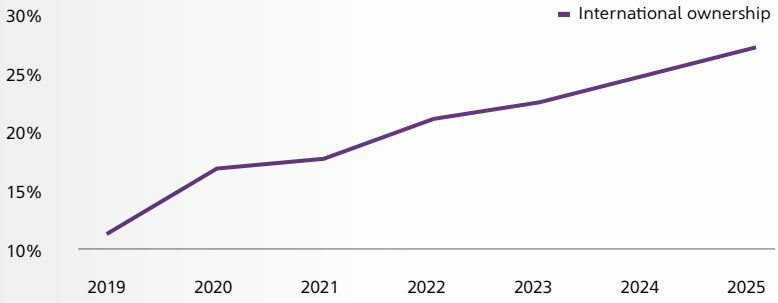
Secondary Public Offering 2024

0.65%[5]

Shareholding



Growing our international shareholder base



1. As at December 31, 2025.
2. Includes shares transferred from the Company Treasury to the public as part of the Employee Share Purchase Plan (ESPP).
3. Includes shares held in Treasury by the Company.
4. Includes shares transferred to PIF, Sanabil Investments Company, and PIF's wholly-owned companies.
5. The Secondary Public Offering on June 11, 2024, consisted of the sale of 0.7% of the Company's issued shares by the Government, of which 0.65% were sold to the public and 0.056% were acquired by the Company and classified as treasury shares.

Sustainable and progressive dividends

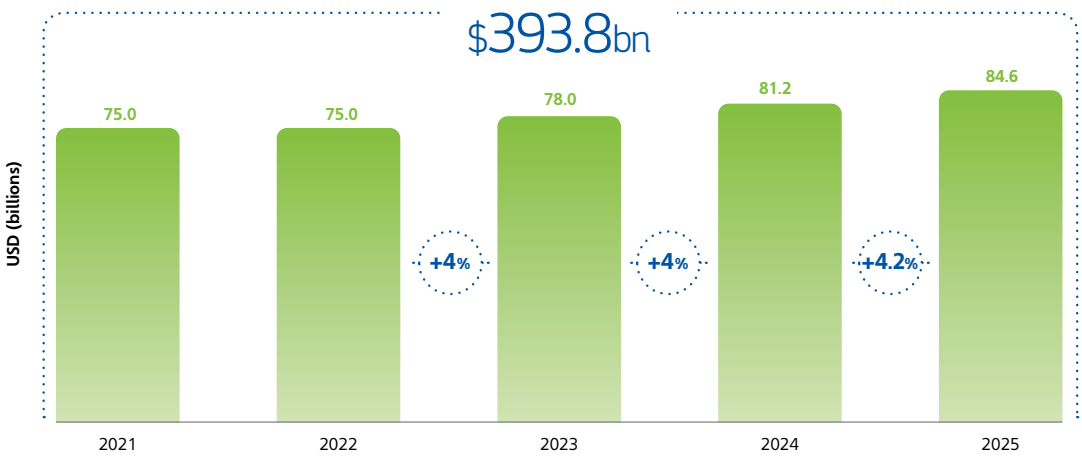
Aramco's aim to maximize shareholder value is anchored by its sustainable and progressive base dividend. In 2023, Aramco introduced a performance-linked dividend to provide upside to shareholders through a direct link to the Company's financial success. The Company has demonstrated its emphasis on this approach by increasing its base dividend by at least 4.0% for each of the last three years. Since 2021, Aramco's base dividend has grown 12.8%, reflecting the Company's resilience and ability to generate strong cash flows across cycles.

12.8%

Base dividends growth since 2021

Total base dividends paid

$393.8bn



Engagement in debt markets

Aramco successfully completed two debt issuances in 2025 with each attracting high quality institutional investors across key global regions. In June, Aramco successfully executed an ﷼ 18.8 billion ($5.0 billion) international bond issuance under its GMTN Programme, and in September, Aramco completed an ﷼ 11.3 billion ($3.0 billion) Sukuk issuance under its Trust Certificate Issuance Programme. Both of the securities, which are listed on the London Stock Exchange's Main Market, generated strong investor demand reflecting the market's belief in Aramco's longevity, the strength of its balance sheet, and its distinct credit profile supported by its financial resilience and competitive advantages.

2025 bond issuance

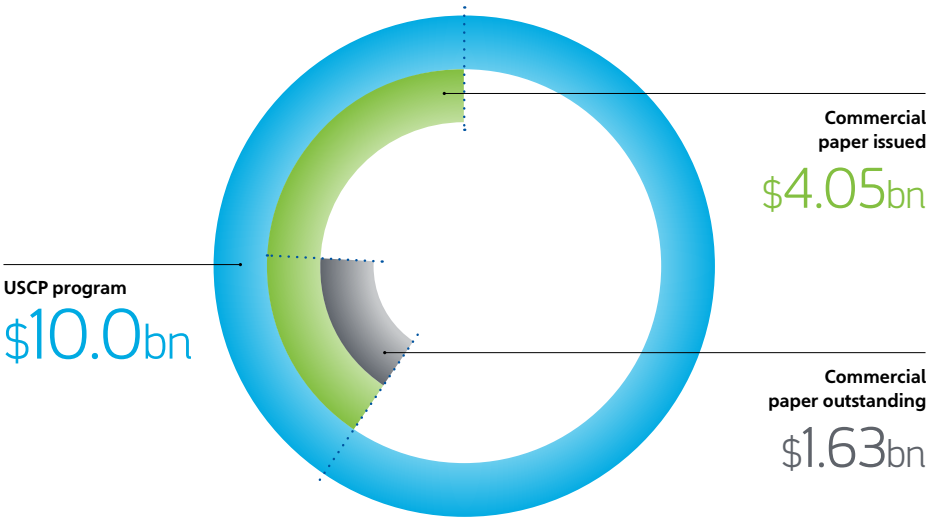
Issuance	Tranches		
$5.0bn	$1.5bn 2030	$1.25bn 2035	$2.25bn 2055

2025 Sukuk issuance

Issuance	Tranches	
$3.0bn	$1.5bn 2030	$1.5bn 2035

Sufficient financial flexibility

Aramco maintains a broad and diverse range of liquidity sources beyond its bond and Sukuk issuances. During 2025, the Company launched its ﷼ 37.5 billion ($10.0 billion) U.S. Commercial Paper (USCP) program, offering a cost-efficient avenue for short-term funding. A total of ﷼ 15.2 billion ($4.05 billion) in commercial paper was issued during the year, with maturities within 12 months and interest rates aligned with market levels. As of December 31, 2025, the outstanding amount of commercial paper stood at ﷼ 6.1 billion ($1.63 billion) with maturity periods ranging from 29 to 127 days.



High investment-grade rating

Aramco maintains its high investment-grade rating across oil price cycles to help optimize funding costs and allow for maximum optionality and execution flexibility. Aramco's credit profile is assessed periodically by Fitch Ratings and Moody's Investor Services.

	Long-term rating	Short-term rating
Moody's Investor Services	Aa3 (Stable outlook)	P-1
Fitch	A+ (Stable outlook)	F1+

Delivering shareholder value through resilient performance

The financial information of Aramco set forth below, as at December 31, 2025 and 2024, and for the years then ended, has been derived without material adjustment from, and is qualified in its entirety by, the financial statements contained in Section 7: Consolidated financial statements. It should be read in conjunction with the financial statements, Section 4: Risk, and other financial data included elsewhere in this Annual Report.

Key factors affecting Aramco's financial results

The following is a discussion of the most significant factors that have impacted Aramco's financial position, results of operations, and cash flows for the year ended December 31, 2025.

Supply, demand, and prices for hydrocarbons, and refined and chemicals products

Aramco's results of operations and cash flows are primarily driven by market prices and volumes sold of hydrocarbons, as well as refined and chemicals products. International crude oil prices have fluctuated significantly in the past and may remain volatile. Fluctuations in the price at which Aramco is able to sell crude oil could cause Aramco's results of operations and cash flow to vary significantly. Crude oil is also a major component of the cost of production of refined products and chemicals that use hydrocarbons as a feedstock. However, because prices for refined products and chemicals may not timely adjust to reflect movements in crude oil prices, such movements could, in the short term, positively or negatively impact margins for downstream products that use crude oil as a feedstock. The prices for refined products and chemicals are also impacted by changes in supply and demand and economic cycles. The economic uncertainty in 2025 resulted in lower prices for hydrocarbons and lower chemicals margins, compared to the same period in 2024.

The Government regulates the oil and gas industry and sets the Kingdom's maximum level of crude oil production in the exercise of its sovereign prerogative. Accordingly, the Government may in its sole discretion increase or decrease the Kingdom's maximum hydrocarbon production levels at any time based on its strategic energy security goals or for any other reason. Therefore, Aramco's results of operations and cash flows may depend in part on these sovereign decisions with respect to production levels.

Portfolio and funding optimization

In February, SABIC completed the sale of its 20.62% shareholding in ALBA to Ma'aden for proceeds of approximately ﷼ 3.6 billion ($0.96 billion). Upon receipt of the proceeds, the carrying amount of the investment in ALBA of ﷼ 3.3 billion ($0.88 billion) was derecognized and the difference was recognized as a gain in the consolidated statement of income. This resulted in an increase in cash and cash equivalents and a decrease in assets classified as held for sale in the consolidated balance sheet.

During 2025, SABIC received ﷼ 3.2 billion ($0.85 billion) of the deferred consideration related to the sale of Hadeed to PIF in 2024. This resulted in an increase in cash and cash equivalents, and a decrease in current other assets and receivables. In addition, the remaining amount of the deferred consideration of ﷼ 1.9 billion ($0.5 billion) was reclassified from non-current other assets and receivables to current other assets and receivables.

In October, Aramco announced the completion of the sale of a 49% equity interest in JMGC to a consortium of investors led by funds managed by Global Infrastructure Partners, a part of BlackRock, for upfront sale proceeds of ﷼ 41.8 billion ($11.1 billion) in cash. This resulted in an increase in cash and cash equivalents, and an increase in non-controlling interests.

In December, SABIC received approval for the sale of its European and American petrochemicals and engineering thermoplastics businesses to AEQH38 GmbH and subsidiaries of Mutares SE & Co KGaA, respectively. As a result of this planned sale, SABIC reclassified the related assets and liabilities as held for sale and recognized a remeasurement loss of ﷼ 13.4 billion ($3.57 billion). The major classes of assets reclassified as held for sale include property, plant, and equipment, and other assets of ﷼ 22.2 billion ($5.92 billion). In addition, liabilities reclassified as held for sale are primarily comprised of post-employment benefit obligations, trade payables, and other liabilities of ﷼ 6.4 billion ($1.71 billion). This resulted in an increase in impairment and held for sale remeasurement losses, an increase in assets and liabilities classified as held for sale, and a decrease in the related assets and liabilities.

$11.1bn
Cash proceeds from the sale of an equity interest in JMGC

$8.0bn
Cash proceeds from bonds and Sukuk issuance

~22.5%
Additional stake in Petro Rabigh Class A shares

Investments in affiliates

In January, Aramco completed the acquisition of a 50% equity interest in BHIG, a wholly-owned subsidiary of APQ. Following the initial investment in January, subsequent investments were made during the year, resulting in a total investment of ﷼ 1.0 billion ($0.27 billion). The transaction resulted in a reduction in cash and cash equivalents, and an increase in investments in joint ventures and associates.

In January, Aramco and Sumitomo completed the waiver of the remaining amounts of their respective shareholder loans to Petro Rabigh of ﷼ 0.94 billion ($0.25 billion) each. As a result, Aramco derecognized its loan receivable, and recorded an addition to its equity investment in Petro Rabigh. In addition, in October, Aramco completed the acquisition of an additional stake of approximately 22.5% of Class A shares with voting rights in Petro Rabigh from Sumitomo for ﷼ 2.6 billion ($0.7 billion). As part of the transaction, Petro Rabigh issued a new class of non-voting Class B shares to Aramco and Sumitomo for ﷼ 2.6 billion ($0.7 billion) each. This resulted in a decrease in cash and cash equivalents, and a corresponding increase in investments in joint ventures and associates.

During 2025, Aramco recognized an investment of ﷼ 2.5 billion ($0.67 billion) related to an integrated refining and petrochemical complex in Fujian province, China, and established Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd. a joint venture. This resulted in an increase in investments in joint ventures and associates, and a decrease in cash and cash equivalents.

Financing arrangements

In March, Aramco received the final tranche of ﷼ 2.0 billion ($0.53 billion) related to the financing arrangement with JIGPC, a joint operation of Aramco, in which Aramco recognized an amount of ﷼ 1.6 billion ($0.43 billion), representing the amount due to the other shareholders of JIGPC. This resulted in an increase in cash and cash equivalents and an increase in borrowings.

In March, SATORP, a joint operation of Aramco, entered into an asset transfer transaction with BHIG, a joint venture of Aramco, for upfront cash proceeds of ﷼ 1.5 billion ($0.4 billion), of which Aramco's share was ﷼ 0.9 billion ($0.24 billion). As part of the transaction, SATORP transferred the ownership of a hydrogen manufacturing plant to BHIG and concurrently entered into a long-term hydrogen offtake agreement. This transaction, accounted for as a financing arrangement, resulted in an increase in cash and cash equivalents, and an increase in borrowings.

In March, Aramco extended the maturity date of its Sukuk issued in 2017 with a par value of ﷼ 11.3 billion ($3.0 billion). The Sukuk, with a maturity date of April 10, 2025, was extended to April 10, 2032, with an option to redeem early on October 10, 2031. This resulted in a reclassification of the Sukuk balance from current to non-current borrowings.

In March, SABIC refinanced a portion of its Murabaha loans resulting in proceeds of ﷼ 8.1 billion ($2.16 billion), which were used for settlement of certain existing loans and will be repayable in installments over a period of 10 years. This resulted in an increase in cash and cash equivalents and an increase in borrowings.

In June, Aramco announced the completion of an international bond issuance aggregating to an equivalent of ﷼ 18.8 billion ($5.0 billion) under its GMTN Programme. The issuance consists of three tranches, with the first tranche of ﷼ 5.63 billion ($1.5 billion) with five-year maturities and a 4.75% coupon rate, a second tranche of ﷼ 4.69 billion ($1.25 billion) with 10-year maturities and a 5.375% coupon rate, and a third tranche of ﷼ 8.44 billion ($2.25 billion) with 30-year maturities and a 6.375% coupon rate. The notes are listed on the London Stock Exchange's Main Market. This resulted in an increase in cash and cash equivalents, and an increase in borrowings.

During 2025, SATORP, a joint operation of Aramco, made drawdowns in relation to its external long-term debt financing arrangements which comprise conventional bank borrowings, export credit agencies facilities, Wakala facility, and SIDF facility. As at December 31, 2025, the total amount drawn under the facilities was ﷼ 15.9 billion ($4.24 billion), of which Aramco's share was ﷼ 9.94 billion ($2.65 billion). This resulted in an increase in borrowings and an increase in cash and cash equivalents during the period.

In September, Aramco announced the completion of an international Sukuk issuance aggregating to an equivalent of ﷼ 11.3 billion ($3.0 billion) under its Trust Certificate Issuance Programme. The issuance consists of two tranches, with the first tranche of ﷼ 5.63 billion ($1.5 billion) carrying a 4.125% profit rate and maturing in 2030, and a second tranche of ﷼ 5.63 billion ($1.5 billion) carrying a 4.625% profit rate and maturing in 2035. The securities are listed on the London Stock Exchange's Main Market. This resulted in an increase in cash and cash equivalents, and an increase in borrowings.

Aramco headquarters, Dhahran, Saudi Arabia

Shareholder returns

During 2025, the Company paid base dividends totaling ﷼ 317.16 billion ($84.58 billion). In addition to the base dividends, the Company distributed performance-linked dividends of ﷼ 3.29 billion ($0.88 billion) based on the full-year results of 2024. These dividend distributions resulted in a decrease in cash and cash equivalents and a corresponding reduction in shareholders' equity in the consolidated balance sheet and statement of changes in equity.

For non-IFRS measures, refer to the Non-IFRS measures reconciliations and definitions section.

Key factors after year ended December 31, 2025

The following is a discussion of significant factors whose impact has not been reflected in the financial information included in this report, which is presented as of the respective dates and periods.

In February 2026, Aramco announced the completion of an international bond issuance aggregating to an equivalent of ﷼ 15.0 billion ($4.0 billion) under its GMTN Programme. The issuance consists of four tranches, with the first tranche of ﷼ 1.88 billion ($0.5 billion) carrying a 4.0% coupon rate and maturing in 2029, a second tranche of ﷼ 5.63 billion ($1.5 billion) carrying a 4.375% coupon rate and maturing in 2031, a third tranche of ﷼ 4.69 billion ($1.25 billion) carrying a 5.0% coupon rate and maturing in 2036, and a fourth tranche of ﷼ 2.81 billion ($0.75 billion) carrying a 6.0% coupon rate and maturing in 2056. The notes are listed on the London Stock Exchange's Main Market.

In March 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.

All amounts in millions unless otherwise stated

Summarized consolidated statement of income

All amounts in millions unless otherwise stated	SAR Year ended December 31 2025	SAR Year ended December 31 2024	USD Year ended December 31 2025	USD Year ended December 31 2024	change
Revenue and other income related to sales	**1,671,204**	1,801,674	**445,654**	480,446	**(7.2)%**
Operating costs	**(964,382)**	(1,027,049)	**(257,168)**	(273,879)	**(6.1)%**
Operating income	**706,822**	774,625	**188,486**	206,567	**(8.8)%**
Income before income taxes and zakat	**702,860**	782,010	**187,429**	208,536	**(10.1)%**
Income taxes and zakat	**(352,650)**	(383,588)	**(94,040)**	(102,290)	**(8.1)%**
Net income	**350,210**	398,422	**93,389**	106,246	**(12.1)%**
Adjusted net income*	**392,454**	413,621	**104,653**	110,299	**(5.1)%**
Average realized crude oil price ($/bbl)	**NA**	NA	**69.2**	80.2	**(13.7)%**
ROACE[1]*	**19.8%**	21.1%	**19.8%**	21.1%	**(1.3) pp**

1. Comparative ratios have been amended to reflect Aramco's revised ROACE definition.
* Non-IFRS measures: refer to "Non-IFRS measures reconciliations and definitions" for further details.

Financial results

Revenue and other income related to sales for the year ended December 31, 2025, was ﷼ 1,671,204 ($445,654), compared to ﷼ 1,801,674 ($480,446), for the year ended December 31, 2024.

The decrease in revenue was mainly due to lower prices of crude oil as well as lower prices of refined and chemical products. This was partially offset by higher volumes sold of refined and chemical products, as well as gas and crude oil.

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

Operating costs decreased by ﷼ 62,667 ($16,711), or 6.1%, from ﷼ 1,027,049 ($273,879) to ﷼ 964,382 ($257,168) for the years ended December 31, 2024 and 2025, respectively. This decrease was mainly due to a decrease in purchases and production royalties, partially offset by higher producing and manufacturing expenses, as well as higher impairment and held for sale remeasurement losses.

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

The decrease in production royalties largely reflects lower average effective royalty rate and lower crude oil prices.

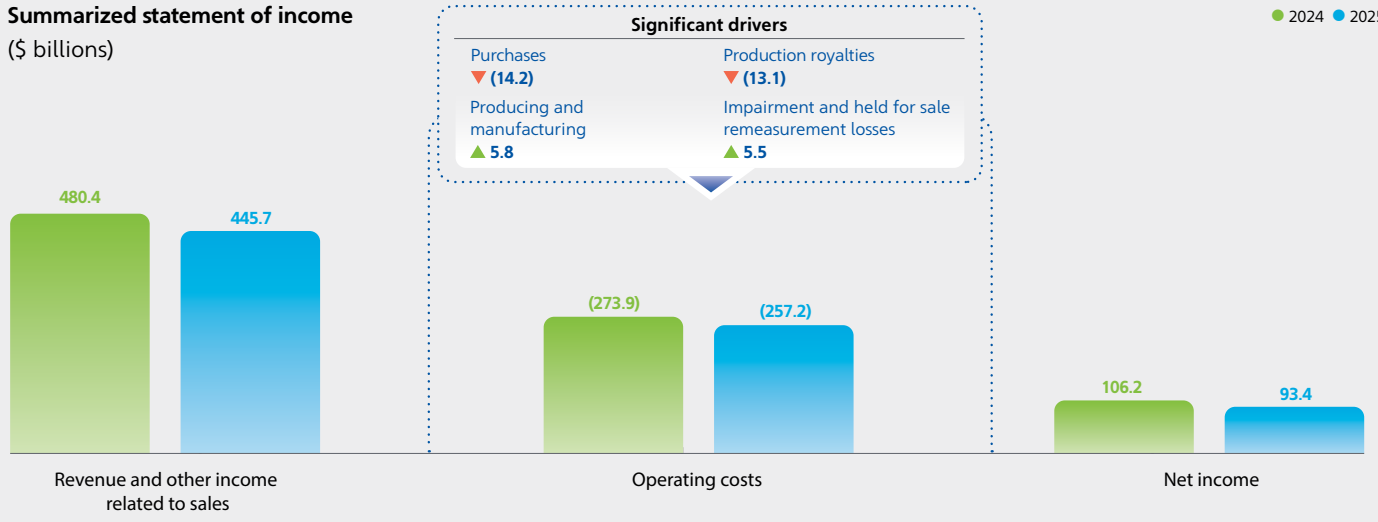
The increase in producing and manufacturing expenses largely reflects unfavorable inventory valuation movement, higher utilities and other costs.

The increase in impairment and held for sale remeasurement losses is primarily due to fair value losses recognized as part of a reclassification of assets and liabilities as held for sale, related to SABIC's plans to divest certain petrochemicals and engineering thermoplastics businesses.

Net income decreased by ﷼ 48,212 ($12,857), or 12.1%. The decrease was mainly due to the impact of lower revenue and other income related to sales. This was partially offset by lower operating costs and lower income taxes and zakat driven by lower taxable income.

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

Summarized statement of income
($ billions)



Summarized consolidated balance sheet

All amounts in millions unless otherwise stated	SAR As at December 31 2025	SAR As at December 31 2024	USD As at December 31 2025	USD As at December 31 2024	change
Total assets	**2,551,964**	2,423,630	**680,524**	646,301	**5.3%**
Total liabilities	**830,220**	772,275	**221,392**	205,940	**7.5%**
Significant balance sheet movements:					
Property, plant and equipment	**1,590,748**	1,494,318	**424,200**	398,485	**6.5%**
Investments in securities (non-current and current)	**69,424**	40,864	**18,513**	10,897	**69.9%**
Cash and cash equivalents	**243,099**	216,642	**64,826**	57,771	**12.2%**
Assets classified as held for sale	**8,766**	3,294	**2,338**	878	**166.1%**
Non-controlling interests	**229,748**	193,126	**61,266**	51,500	**19.0%**
Borrowings (non-current and current)	**363,617**	319,290	**96,965**	85,143	**13.9%**
Liabilities directly associated with assets classified as held for sale	**6,444**	–	**1,718**	–	–
Gearing*	**3.8%**	4.5%	**3.8%**	4.5%	**(0.7) pp**

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

Financial position

Total assets were ﷼ 2,551,964 ($680,524) as at December 31, 2025, compared to ﷼ 2,423,630 ($646,301) as at December 31, 2024.

The increase in property, plant and equipment largely reflects the progress of crude oil increments and advancement of multiple gas projects, as well as progress on refining and other capital projects. This was partially offset by depreciation recorded during the year, and recognition of impairment charges mainly related to certain domestic and international Downstream facilities as well as losses recognized in relation to SABIC's plans to divest certain petrochemicals and engineering thermoplastics businesses.

The increase in investments in securities was largely attributable to increased investments in fixed interest rate debt instruments as well as fair value movements in debt and equity instruments compared to the previous year.

The increase in cash and cash equivalents balance primarily reflects operating cash inflows, and the proceeds from the sale of a non-controlling equity interest in JMGC. This was partially offset by dividend payments, capital expenditures, and higher investments in securities during the year.

The increase in assets classified as held for sale was mainly due to the reclassification related to SABIC's plans to divest certain petrochemical and engineering thermoplastics businesses.

Total liabilities were ﷼ 830,220 ($221,392) as at December 31, 2025, compared to ﷼ 772,275 ($205,940) as at December 31, 2024.

The increase in borrowings mainly reflects the issuances of an international bond and Sukuk. This was partially offset by the repayments of borrowings during the year.

The increase in liabilities directly associated with assets classified as held for sale was mainly driven by the reclassification related to SABIC's plans to divest certain petrochemical and engineering thermoplastics.

Non-controlling interests were ﷼ 229,748 ($61,266) as at December 31, 2025, compared to ﷼ 193,126 ($51,500) as at December 31, 2024. The increase was largely attributable to the sale of a non-controlling equity interest in JMGC associated with a lease and lease back transaction.

All amounts in millions unless otherwise stated

Summarized consolidated statement of cash flows

All amounts in millions unless otherwise stated	SAR Year ended December 31 2025	SAR Year ended December 31 2024	USD Year ended December 31 2025	USD Year ended December 31 2024	change
Net cash provided by operating activities	**510,798**	508,888	**136,213**	135,704	**0.4%**
Net cash used in investing activities	**(203,902)**	(2,861)	**(54,374)**	(763)	**7,026.9%**
Net cash used in financing activities	**(280,439)**	(488,358)	**(74,784)**	(130,229)	**(42.6)%**
Cash and cash equivalents at end of the year	**243,099**	216,642	**64,826**	57,771	**12.2%**
Capital expenditures	**(190,444)**	(188,890)	**(50,785)**	(50,371)	**0.8%**
Free cash flow*	**320,354**	319,998	**85,428**	85,333	**0.1%**

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

Cash flows

Net cash provided by operating activities was ﷼ 510,798 ($136,213) for the year ended December 31, 2025 which was relatively consistent with ﷼ 508,888 ($135,704) for the year ended December 31, 2024.

Net cash used in investing activities was ﷼ 203,902 ($54,374) for the year ended December 31, 2025, compared to ﷼ 2,861 ($763) in 2024, resulting in a change of ﷼ 201,041 ($53,611). This was primarily due to the lack of inflows from maturities of short-term investments compared to the previous year, combined with an increase in investments in securities, largely driven by higher investments in debt instruments during the year.

Net cash used in financing activities was ﷼ 280,439 ($74,784) for the year ended December 31, 2025, compared to ﷼ 488,358 ($130,229) in 2024. The decrease in financing related cash outflows of ﷼ 207,919 ($55,445) was mainly due to lower dividends payments, cash proceeds from the sale of a non-controlling equity interest in JMGC, and a reduction in repayment of long-term borrowings.

Cash flow movements
($ billions)

1. Defined as income before income taxes and zakat.
2. To the shareholders of the Company.

Non-IFRS measures reconciliations and definitions

This Annual Report includes certain non-IFRS financial measures (gearing, ROACE, free cash flow, EBIT and adjusted EBIT, and adjusted net income), which Aramco uses to make informed decisions about its financial position, operating performance, or liquidity. These non-IFRS financial measures have been included in this Report to facilitate a better understanding of Aramco's historical trends of operation and financial position.

Aramco uses non-IFRS financial measures as supplementary information to its IFRS-based operating performance and financial position. The non-IFRS financial measures are not defined by, or presented in accordance with, IFRS. The non-IFRS financial measures are not measurements of Aramco's operating performance or liquidity under IFRS and should not be used instead of, or considered as alternatives to, any measures of performance or liquidity under IFRS. The non-IFRS financial measures relate to the reporting periods described in this Annual Report and are not intended to be predictive of future results. In addition, other companies, including those in Aramco's industry, may calculate similarly titled non-IFRS financial measures differently from Aramco. Because companies do not necessarily calculate these non-IFRS financial measures in the same manner, Aramco's presentation of such non-IFRS financial measures may not be comparable to other similarly titled non-IFRS financial measures used by other companies. As such, these measures should be read and interpreted in conjunction with the financial statements and other financial data included elsewhere in this Report.

Gearing

	SAR		USD	
	As at December 31		As at December 31	
All amounts in millions unless otherwise stated	**2025**	2024	**2025**	2024
Total borrowings (current and non-current)	**363,617**	319,290	**96,965**	85,143
Cash and cash equivalents	**(243,099)**	(216,642)	**(64,826)**	(57,771)
Short-term investments	**(14,643)**	(13,186)	**(3,905)**	(3,516)
Investments in debt instruments (current and non-current)[1]	**(37,364)**	(11,384)	**(9,964)**	(3,037)
Non-current cash investments	**–**	–	**–**	–
Net debt (cash)	**68,511**	78,078	**18,270**	20,819
Total equity	**1,721,744**	1,651,355	**459,132**	440,361
Total equity and net debt (cash)	**1,790,255**	1,729,433	**477,402**	461,180
Gearing	**3.8%**	4.5%	**3.8%**	4.5%

1. As at December 31, 2025, investments in debt instruments (current and non-current) are comprised of ﷼ 28,960 ($7,723) and ﷼ 8,404 ($2,241), which form part of investments in securities under current assets, and investments in securities under non-current assets, respectively. As at December 31, 2024, investments in debt instruments (current and non-current) are comprised of ﷼ 1,656 ($442) and ﷼ 9,728 ($2,595), which form part of investments in securities under current assets, and investments in securities under non-current assets, respectively.

Gearing is a measure of the degree to which Aramco's operations are financed by debt and reflects available liquidity held in current and non-current investments and cash management instruments. Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-term investments, total investments in debt instruments (current and non-current), and non-current cash investments) to total equity and net debt (cash). Management believes that gearing is widely used by analysts and investors in the oil and gas industry to indicate a company's financial health and flexibility.

Aramco's gearing ratio was 3.8% as at December 31, 2025, compared to 4.5% as at December 31, 2024. The decrease in gearing reflects the impact of lower net debt position mainly reflecting operating cash inflows, and the proceeds from the sale of a non-controlling equity interest in JMGC. This was partially offset by dividend payments, capital expenditures, and investments in securities during the period.

All amounts in millions unless otherwise stated

ROACE

All amounts in millions unless otherwise stated	SAR Twelve months ended December 31		USD Twelve months ended December 31	
	2025	2024	**2025**	2024
Adjusted net income[1]	**392,454**	413,621	**104,653**	110,299
Finance costs, net of adjustments and income taxes and zakat	**8,816**	7,928	**2,351**	2,114
Adjusted net income before finance costs, net of adjustments and income taxes and zakat	**401,270**	421,549	**107,004**	112,413
As at period start:				
Non-current borrowings	**261,733**	226,481	**69,795**	60,395
Current borrowings	**57,557**	63,666	**15,348**	16,978
Total equity	**1,651,355**	1,737,092	**440,361**	463,225
Capital employed	**1,970,645**	2,027,239	**525,504**	540,598
As at period end:				
Non-current borrowings	**308,466**	261,733	**82,258**	69,795
Current borrowings	**55,151**	57,557	**14,707**	15,348
Total equity	**1,721,744**	1,651,355	**459,132**	440,361
Capital employed	**2,085,361**	1,970,645	**556,097**	525,504
Average capital employed	**2,028,003**	1,998,942	**540,801**	533,051
ROACE[2]	**19.8%**	21.1%	**19.8%**	21.1%

1. For more details, refer to the Reconciliation of adjusting items section.
2. Comparative ratios have been amended to reflect Aramco's revised ROACE definition.

ROACE measures the efficiency of Aramco's utilization of capital. Aramco's ROACE definition has been revised and is now defined as adjusted net income before finance costs, net of adjustments and income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital employed is the average of total borrowings plus total equity at the beginning and end of the applicable period. Aramco utilizes ROACE to evaluate management's performance and demonstrate to its shareholders that capital has been used effectively.

ROACE, using the revised definition and for the year ended December 31, 2025, was 19.8%, compared to 21.1% in 2024. The decrease in ROACE, calculated on a 12-month rolling basis, was largely driven by lower adjusted net income mainly due to the impact of lower revenue and other income related to sales, and higher producing and manufacturing expenses. This was partially offset by a decrease in purchases and production royalties, as well as lower income taxes and zakat.

ROACE continued

All amounts in millions unless otherwise stated	SAR Twelve months ended December 31		USD Twelve months ended December 31	
	2025	2024	**2025**	2024
Net income	**350,210**	398,422	**93,389**	106,246
Finance costs, net of income taxes and zakat	**5,546**	5,270	**1,479**	1,406
Net income before finance costs, net of income taxes and zakat	**355,756**	403,692	**94,868**	107,652
As at period start:				
Non-current borrowings	**261,733**	226,481	**69,795**	60,395
Current borrowings	**57,557**	63,666	**15,348**	16,978
Total equity	**1,651,355**	1,737,092	**440,361**	463,225
Capital employed	**1,970,645**	2,027,239	**525,504**	540,598
As at period end:				
Non-current borrowings	**308,466**	261,733	**82,258**	69,795
Current borrowings	**55,151**	57,557	**14,707**	15,348
Total equity	**1,721,744**	1,651,355	**459,132**	440,361
Capital employed	**2,085,361**	1,970,645	**556,097**	525,504
Average capital employed	**2,028,003**	1,998,942	**540,801**	533,051
ROACE	**17.5%**	20.2%	**17.5%**	20.2%

The table above reflects Aramco's ROACE in line with its previously disclosed definition, which is net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital employed is the average of total borrowings plus total equity at the beginning and end of the applicable period. Aramco's ROACE, using the previously disclosed definition and for the year ended December 31, 2025, was 17.5%, compared to 20.2% in 2024.

Free cash flow

All amounts in millions unless otherwise stated	SAR Year ended December 31		USD Year ended December 31	
	2025	2024	**2025**	2024
Net cash provided by operating activities	**510,798**	508,888	**136,213**	135,704
Capital expenditures	**(190,444)**	(188,890)	**(50,785)**	(50,371)
Free cash flow	**320,354**	319,998	**85,428**	85,333

Aramco uses free cash flow to evaluate its cash available for financing activities, including dividend payments. Aramco defines free cash flow as net cash provided by operating activities less capital expenditures.

Free cash flow in 2025 was ﷼ 320,354 ($85,428), which was relatively consistent with ﷼ 319,998 ($85,333) in 2024.

All amounts in millions unless otherwise stated

EBIT and adjusted EBIT

	SAR		USD	
	Year ended December 31		Year ended December 31	
All amounts in millions unless otherwise stated	**2025**	2024	**2025**	2024
Net income	**350,210**	398,422	**93,389**	106,246
Finance income	**(13,287)**	(20,254)	**(3,543)**	(5,401)
Finance costs	**11,091**	10,540	**2,958**	2,811
Income taxes and zakat	**352,650**	383,588	**94,040**	102,290
EBIT	**700,664**	772,296	**186,844**	205,946
Total adjusting items[1]	**43,946**	16,039	**11,718**	4,277
Adjusted EBIT	**744,610**	788,335	**198,562**	210,223

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

Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Adjusted EBIT is defined as EBIT excluding the impact of adjusting items. Aramco believes EBIT and adjusted EBIT provide useful information regarding its operational and financial performance to analysts and investors.

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

Adjusted net income

	SAR		USD	
	Year ended December 31		Year ended December 31	
All amounts in millions unless otherwise stated	**2025**	2024	**2025**	2024
Net income	**350,210**	398,422	**93,389**	106,246
Total adjusting items[1]	**43,946**	16,039	**11,718**	4,277
Adjusting items related to finance costs	**98**	1,118	**26**	298
Tax and zakat adjustments[2]	**(1,800)**	(1,958)	**(480)**	(522)
Adjusted net income	**392,454**	413,621	**104,653**	110,299

1. For more details, refer to the Reconciliation of adjusting items section.
2. Includes tax and zakat effect of the adjusting items listed and the deferred tax impact of certain transactions.

Aramco defines adjusted net income as net income excluding the impact of adjusting items, adjusting items related to finance costs, and tax and zakat adjustments. Aramco believes that adjusted net income is a useful measure that enables analysts and investors to evaluate its operational and financial performance by excluding the impact of one-off, non-operating and non-recurring items.

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

Reconciliation of adjusting items

Adjusted EBIT

All amounts in millions unless otherwise stated	Year ended December 31 2025									
	Upstream		Downstream		Corporate		Eliminations		Consolidated	
	SAR	**USD**	**SAR**	**USD**	**SAR**	**USD**	**SAR**	**USD**	**SAR**	**USD**
EBIT	**731,850**	**195,160**	**(9,552)**	**(2,547)**	**(18,539)**	**(4,944)**	**(3,095)**	**(825)**	**700,664**	**186,844**
Adjusting Items:										
Replacement cost adjustment[1]	**–**	**–**	**5,955**	**1,588**	**–**	**–**	**(4,590)**	**(1,224)**	**1,365**	**364**
Impairment and held for sale remeasurement losses	**–**	**–**	**32,357**	**8,628**	**68**	**18**	**–**	**–**	**32,425**	**8,646**
Losses for the year from assets classified as held for sale	**–**	**–**	**3,428**	**914**	**–**	**–**	**–**	**–**	**3,428**	**914**
(Gains) losses on sales, retirements and disposals	**1,088**	**290**	**1,324**	**353**	**–**	**–**	**–**	**–**	**2,412**	**643**
(Gains) losses on fair value remeasurement of certain commodity derivatives	**–**	**–**	**(150)**	**(40)**	**–**	**–**	**–**	**–**	**(150)**	**(40)**
Adjustments related to joint ventures and associates	**–**	**–**	**3,293**	**878**	**353**	**94**	**(135)**	**(36)**	**3,511**	**936**
Others[2]	**–**	**–**	**955**	**255**	**–**	**–**	**–**	**–**	**955**	**255**
Total adjusting items	**1,088**	**290**	**47,162**	**12,576**	**421**	**112**	**(4,725)**	**(1,260)**	**43,946**	**11,718**
Adjusted EBIT	**732,938**	**195,450**	**37,610**	**10,029**	**(18,118)**	**(4,832)**	**(7,820)**	**(2,085)**	**744,610**	**198,562**

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.
2. Includes other non-operating and non-recurring items, which may include insurance claims, costs related to major disasters, restructuring, and redundancy costs, amongst others.

Adjusted EBIT

All amounts in millions unless otherwise stated	Year ended December 31 2024									
	Upstream		Downstream		Corporate		Eliminations		Consolidated	
	SAR	**USD**	**SAR**	**USD**	**SAR**	**USD**	**SAR**	**USD**	**SAR**	**USD**
EBIT	801,047	213,613	(10,998)	(2,933)	(21,830)	(5,821)	4,077	1,087	772,296	205,946
Adjusting Items:										
Replacement cost adjustment[1]	–	–	4,114	1,097	–	–	(3,773)	(1,006)	341	91
Impairment and held for sale remeasurement losses	–	–	11,811	3,150	23	6	–	–	11,834	3,156
Losses for the year from assets classified as held for sale	–	–	3,544	945	–	–	–	–	3,544	945
(Gains) losses on sales, retirements and disposals	–	–	(338)	(90)	–	–	–	–	(338)	(90)
(Gains) losses on fair value remeasurement of certain commodity derivatives	–	–	68	18	–	–	–	–	68	18
Adjustments related to joint ventures and associates	–	–	1,226	327	–	–	(79)	(21)	1,147	306
Others[2]	–	–	(568)	(152)	11	3	–	–	(557)	(149)
Total adjusting items	–	–	19,857	5,295	34	9	(3,852)	(1,027)	16,039	4,277
Adjusted EBIT	801,047	213,613	8,859	2,362	(21,796)	(5,812)	225	60	788,335	210,223

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.
2. Includes other non-operating and non-recurring items, which may include insurance claims, costs related to major disasters, restructuring, and redundancy costs, amongst others.

Adjusted net income

All amounts in millions unless otherwise stated	SAR year ended December 31		USD year ended December 31	
	2025	2024	**2025**	2024
Net income	**350,210**	398,422	**93,389**	106,246
Adjusting Items:				
Replacement cost adjustment[1]	**1,365**	341	**364**	91
Impairment and held for sale remeasurement losses	**32,425**	11,834	**8,646**	3,156
Losses for the year from assets classified as held for sale	**3,428**	3,544	**914**	945
(Gains) losses on sales, retirements and disposals	**2,412**	(338)	**643**	(90)
(Gains) losses on fair value remeasurement of certain commodity derivatives	**(150)**	68	**(40)**	18
Adjustments related to joint ventures and associates	**3,511**	1,147	**936**	306
Others[2]	**955**	(557)	**255**	(149)
Total adjusting items	**43,946**	16,039	**11,718**	4,277
Adjusting items related to finance costs	**98**	1,118	**26**	298
Tax and zakat adjustments[3]	**(1,800)**	(1,958)	**(480)**	(522)
Adjusted net income	**392,454**	413,621	**104,653**	110,299

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.
2. Includes other non-operating and non-recurring items, which may include insurance claims, costs related to major disasters, restructuring, and redundancy costs, amongst others.
3. Includes tax and zakat effect of the adjusting items listed and deferred tax impact of certain transactions.

"Upstream positioned our gas business for unprecedented growth while delivering record sales gas production, achieved multiple new discoveries in oil and gas fields, established new partnerships as part of our ongoing investment into LNG, completed increment projects reaffirming our crude capacity, and drove improvements in HSE."

Nasir K. Al-Naimi
Upstream President

Upstream overview

The Upstream segment explores for, develops, and produces crude oil, condensate, natural gas, and NGL. Aramco manages the Kingdom's unique reserves and resource base to optimize production and maximize long-term value pursuant to the Hydrocarbons Law, which mandates Aramco's hydrocarbon operations, promotes long-term productivity of the Kingdom's reservoirs, and supports the prudent stewardship of its hydrocarbon resources.

As set out in the Concession, Aramco has the exclusive right to explore, develop, and produce the Kingdom's hydrocarbon resources, except in the Excluded Areas, for 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. For more information, see Section 6: Additional financial and legal information – The Concession.

As at December 31, 2025, Aramco's reserves under the Concession agreement were 247.2 billion boe (2024: 250.0 billion boe), including 186.5 billion barrels of crude oil and condensate (2024: 189.8 billion barrels), 26.2 billion barrels of NGL (2024: 26.1 billion barrels), and 211.7 tscf of natural gas (2024: 209.8 tscf).

The Government sets the Kingdom's maximum level of crude oil production in the exercise of its sovereign prerogative and requires Aramco to maintain MSC in accordance with the Hydrocarbons Law. Production from near-term crude oil increment projects will be used to maintain this MSC, which provides operational flexibility to increase production. Aramco also uses this spare capacity as an alternative supply option in case of unplanned production outages and to maintain its production levels.

Aramco maintained its position as one of the world's largest producers of crude oil and condensate with an average total daily hydrocarbon production of 12.9 mmboed (2024: 12.4 mmboed). For the year ended December 31, 2025, approximately 83% (2024: 83%) of the aggregate hydrocarbon production consisted of liquids, which generally command a higher margin.

Average upstream lifting costs in 2025 were ﷼ 13.16 ($3.51) per boe produced (2024: ﷼ 13.24 ($3.53)), while upstream capital expenditures averaged ﷼ 30.2 ($8.0) per boe produced (2024: ﷼ 31.1 ($8.3)). This competitive advantage is a result of the Company's robust fiscal discipline, its low depletion rate operational model, the unique nature of the Kingdom's geological formations, favorable onshore and shallow water offshore environments in which Aramco's reservoirs are located, synergies available from Aramco's use of its large infrastructure and logistics networks, and its scaled application of technology. Given the quality of most of Aramco's reservoirs and its operational model, it is possible to achieve high recovery factors while maintaining relatively low water cut levels for long periods of time.

As the sole supplier of gas to the Kingdom and consistent with the Company's strategy to further expand its gas business, Aramco has increased its sales gas production capacity growth target to approximately 80% by 2030 compared to 2021 production levels, subject to domestic demand and inclusive of pre-FID projects not yet announced. With this anticipated growth, Aramco expects an increase of more than one mmbpd in high-value associated liquids production, and as a result, the Company anticipates total gas and associated liquids of approximately six mmboed by 2030.

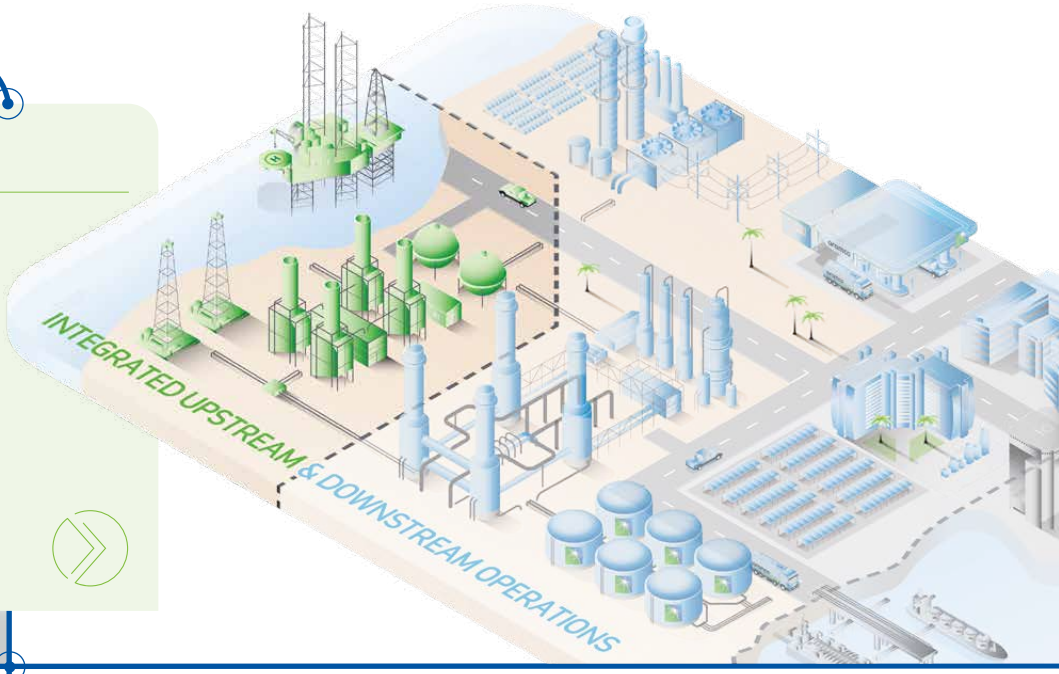
To capitalize on international demand-led growth for LNG, Aramco plans to develop an integrated global LNG business and is continuing to pursue investment opportunities.

Outlook for 2026

Aramco's Upstream segment will continue to drive growth in its gas business, including LNG investments, maintain the Company's MSC by bringing additional crude increments onstream, pursue additional advantaged resources, and leverage new technologies, including AI and computational efficiency, to enhance our operations and prioritize health, safety, and environmental stewardship.

Upstream operations

- Business model **page 14**
- Integrated value chain **page 16**
- Crude oil **page 51**
- Gas and NGL **page 52**
- Exploration **page 53**



2025 at a glance

Total daily hydrocarbon production in 2025

12.9 mmboed

Hydrocarbon reserves under the Concession agreement as at December 31, 2025

247.2 billion boe

MSC as at December 31, 2025

12.0 mmbpd

Arabian crude oil produced

5 grades

Natural gas reserves under the Concession agreement as at December 31, 2025

211.7 tscf

Upstream carbon intensity[1]

10.0 $kgCO_2e$/boe

Average upstream capital expenditures

8.0 $/boe

Average upstream lifting costs

3.51 $/boe

1. Refer to Section 3: Sustainability for further information.

Competitive strengths

Unrivaled scale
One of the world's largest producers of crude oil and condensate, with a vast reserves base.

Unique operational flexibility
Spare capacity created by maintaining an MSC provides operational flexibility to rapidly increase crude oil production.

Multiple crude grades
Ability to produce a range of crude grades that are highly compatible with most refineries globally and delivered through an established network of access points to the global marketplace.

Long reserves life
Strong track record of low-cost reserve replacement, leveraging cutting-edge reservoir stimulation technologies, and proven exploration success.

High-quality gas reserves
Extensive high-quality gas reserves with exclusive access to the Kingdom's large and growing domestic marketplace.

Lower upstream carbon intensity
Aramco's effective reservoir management, lower per barrel gas flaring rates, low depletion rate operational model, and a focus on energy efficiency contribute to its lower average upstream carbon intensity production of both oil and gas compared to other producers of hydrocarbon products.

Low-cost operations
Low lifting costs and capital expenditures per barrel of oil equivalent produced stemming from the unique nature of the Kingdom's geological formations, the location of reservoirs in favorable onshore and offshore environments, access to a large infrastructure and logistics network, and the scaled application of technology.

Optimized recovery and depletion rates
Prolific reserves and spare capacity allow for balanced production between maturing and newer production sources to optimize depletion rates and increase capital efficiency.

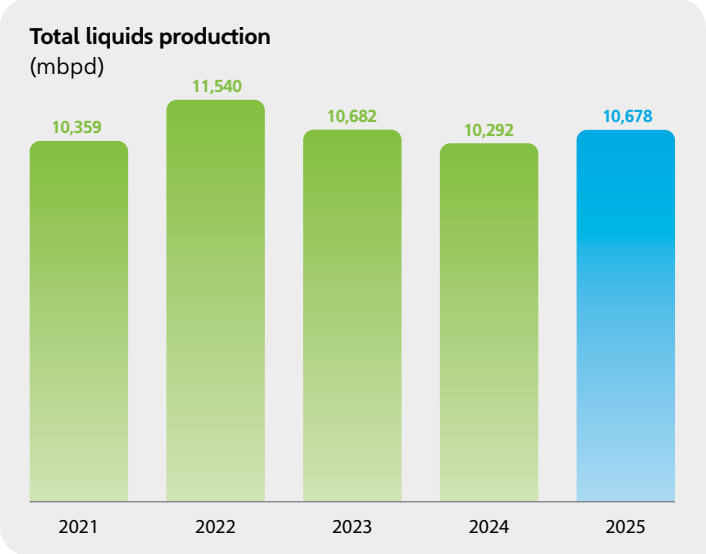
Large upstream capital projects
Ability to execute some of the world's largest upstream capital projects.

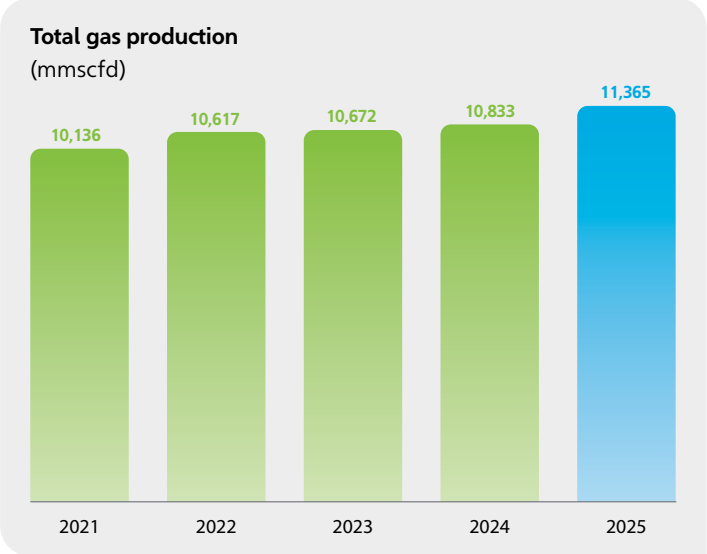
All amounts in millions unless otherwise stated

Upstream hydrocarbon production

		Year ended December 31		
		2025	2024	**change**
Total liquids[1]	mbpd	**10,678**	10,292	**3.8%**
Total gas[2]	mmscfd	**11,365**	10,833	**4.9%**
Total hydrocarbon production[3]	mboed	**12,891**	12,403	**3.9%**

1. Total liquids is comprised of crude oil, NGL, and condensate.
2. Total gas includes natural gas and ethane.
3. Total hydrocarbon production (mboed) is derived from mmscfd (for natural gas and ethane) by dividing the relevant product production by 5.400 (in the case of natural gas) and 3.330 (in the case of ethane).





Upstream financial results

All amounts in millions unless otherwise stated	SAR Year ended December 31		USD Year ended December 31		
	2025	2024	**2025**	2024	**change**
Revenue and other income related to sales (including inter-segment revenue)	**1,033,726**	1,141,156	**275,660**	304,308	**(9.4)%**
EBIT	**731,850**	801,047	**195,160**	213,613	**(8.6)%**
Adjusting items[1]	**1,088**	–	**290**	–	**–**
Adjusted EBIT	**732,938**	801,047	**195,450**	213,613	**(8.5)%**
Capital expenditures – cash basis	**141,635**	147,135	**37,769**	39,236	**(3.7)%**

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

Adjusted EBIT for the year ended December 31, 2025, totaled ﷼ 732,938 ($195,450), compared to ﷼ 801,047 ($213,613) in 2024. The decrease in Adjusted EBIT was primarily due to lower crude oil prices, partially offset by higher crude oil volumes sold and lower crude oil production royalties.

Capital expenditures for the year ended December 31, 2025 were relatively consistent with the prior year ended December 31, 2024.

Crude oil

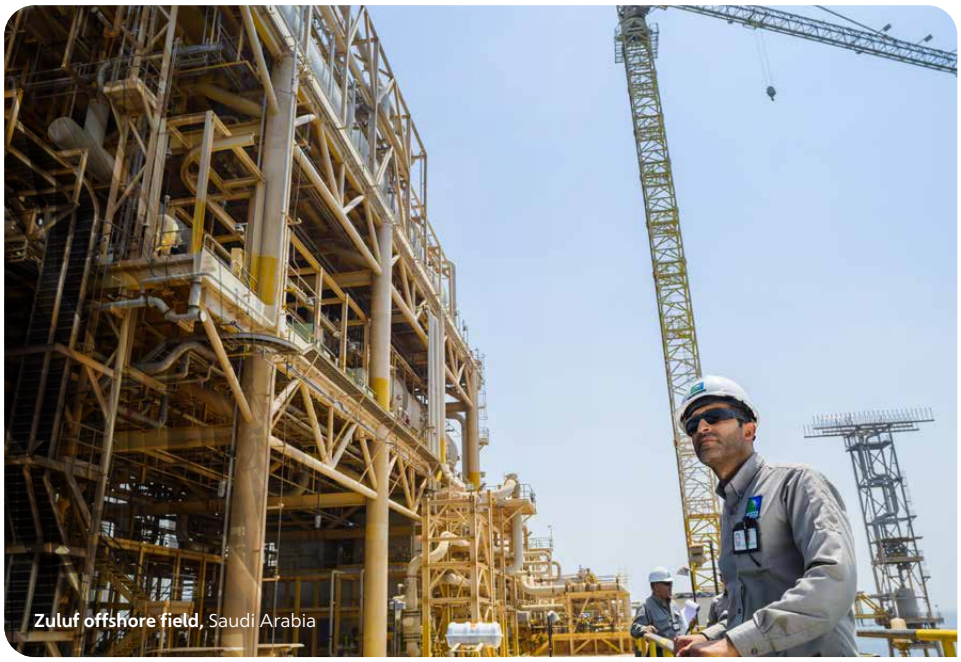
Overview

Aramco actively manages its prolific reserves base to maximize long-term value while optimizing recovery from its fields. Because of the size, number, and spare capacity of its fields, the Company is able to maintain its level of overall production by tapping into new reservoirs when required to improve long-term value through portfolio capacity optimization. Diversification of supply sources for crude oil from fresh reservoirs has the benefit of allowing lower depletion rates from existing fields and deferring costs for additional wells and facilities to handle higher total fluid displacement rates at such fields.

Aramco's principal fields are located in close proximity to each other within the Central and Eastern Provinces of the Kingdom. Aramco believes that its portfolio includes the world's largest discovered conventional onshore oil field (Ghawar) and largest discovered conventional offshore oil field (Safaniyah). The crude oil, condensate, natural gas, and NGL that Aramco produces from its fields travel through an extensive network of pipelines to multiple facilities for processing into refined and petrochemical products, or to domestic customers or export terminals. In particular, Aramco's East-West Pipeline is critical in linking oil production facilities in the Eastern Province with Yanbu' on the west coast, and providing flexibility to export from the east and west coasts of the Kingdom.

Aramco owns and operates the Abqaiq facility, which is its largest oil processing facility and the largest crude oil stabilization plant in the world. Aramco also operates four crude export terminals that contribute to its operational flexibility and supply reliability. In addition, Aramco has strategic international delivery points located in Rotterdam (the Netherlands), Sidi Kerir (Egypt), Okinawa and Kiire (Japan), and Ulsan (South Korea).

Aramco consistently produces five grades of Arabian crude oil: Arabian Super Light, Arabian Extra Light, Arabian Light, Arabian Medium, and Arabian Heavy. These crude grades and the wide range of blends that can be produced from them are compatible with most global refineries. In 2025, Arabian Super Light, Arabian Extra Light, and Arabian Light accounted for approximately 70% (2024: 68%) of Aramco's total crude oil production and were classified as premium grades. In 2025, Aramco's Downstream business was the largest customer of the upstream crude oil production, utilizing 53% (2024: 53%), while the remainder was sold to international and domestic third-party customers.



Zuluf offshore field, Saudi Arabia

Highlights and developments

Dammam increment
Phase one of the Dammam development project was brought onstream in 2025, adding crude oil production capacity of 25 mbpd, which is expected to be followed by phase two in 2027 with an additional increment of 50 mbpd.

75 mbpd

Total expected production capacity of Dammam development project

Marjan and Berri increments
The Marjan crude oil increment was brought onstream and the Berri crude oil increment commenced water injection operations. The Marjan increment provides additional crude oil production capacity of 300 mbpd, and the Berri increment is expected to provide 250 mbpd.

550 mbpd

Total production capacity of Marjan and expected production capacity of Berri crude oil increments

Zuluf increment
Procurement and construction continued on the Zuluf crude oil increment, which is expected to process 600 mbpd of crude oil from the Zuluf field through a central facility in 2026.

600 mbpd

Total expected production capacity of Zuluf oil increment

Global Lighthouse Network status
The North Ghawar Oil Producing Complex became the fifth Aramco facility to be added to the World Economic Forum Global Lighthouse Network in recognition of its comprehensive adoption of advanced Fourth Industrial Revolution technologies that support its operational and environmental performance.

Gas and NGL

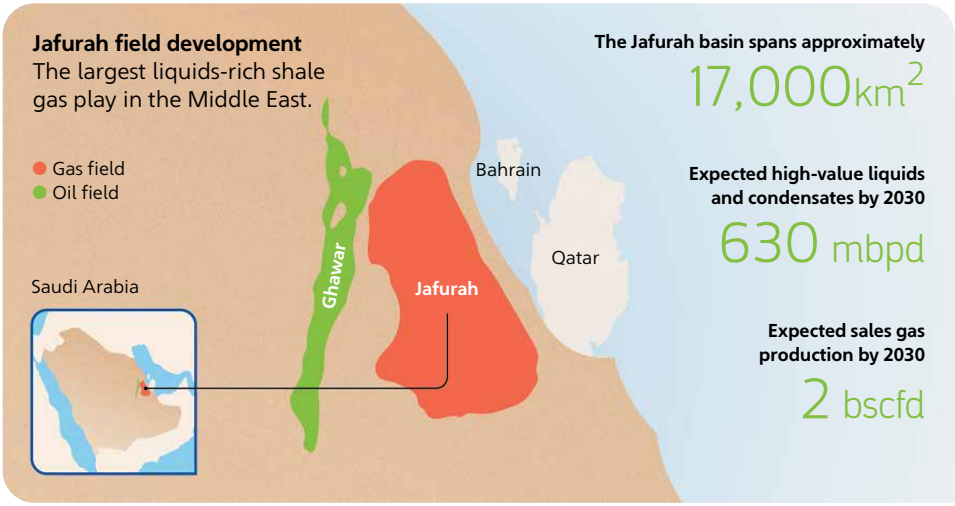
Overview

Pursuant to the Concession, Aramco is the exclusive marketer and distributor of natural gas in the Kingdom and its gas portfolio is rich in liquids, demonstrated by the production of both NGL and unblended condensate.

Aramco's nonassociated gas fields vary widely in reservoir properties, depths, pressures, and compositions. In general, the southern area around the Ghawar field has rich gas at moderate depths and permeability, while the northern offshore fields (Karan, Arabiyah, and Hasbah) have leaner gas in deeper reservoirs with high permeability. In support of its plan to develop its unconventional resources, the Company is developing the Jafurah field, which began production in 2025 and will gradually increase gas deliveries through 2030, while adding incremental high-value liquid and condensate production. Additionally, Aramco's crude oil production provides a base load of associated gas, which is rich in liquids. Aramco's primary natural gas processing and fractionation facilities are located in Ghawar and the northern and western areas of the Kingdom. The Company's facilities are strategically located near its fields to reduce transportation and pipeline compression costs, as well as the time required to deliver gas products to market.

In 2025, Aramco's average gas production was approximately 11.4 bscfd (2024: 10.8 bscfd) of natural gas and ethane. As at December 31, 2025, the total conventional and unconventional raw gas processing capacity was 19.6 bscfd (2024: 19.1 bscfd), which primarily feeds into the MGS, an extensive network of pipelines that connects the Company's key gas production and processing sites with demand centers throughout the Kingdom and is currently undergoing expansion. Aramco has increased its sales gas production capacity target to approximately 80% by 2030 from 2021 production levels, subject to domestic demand and inclusive of pre-FID projects not yet announced.

The Company sells natural gas to power generation plants primarily pursuant to long-term contracts and to customers in the Kingdom's industrial sector. The supply of natural gas to domestic customers is regulated by the Energy Supply Law, and the prices paid by domestic customers are set by resolutions issued from time to time by the Council of Ministers. Aramco also exports a portion of its NGL production and is assessing LNG investments internationally.



Highlights and developments

Jafurah Gas Plant
Phase one of the Jafurah Gas Plant, part of the Jafurah unconventional gas field development, was completed and began production in December. Jafurah is the largest nonassociated gas field in the Kingdom and the largest liquids-rich shale gas play in the Middle East. Spread over 17,000 km², it is estimated to contain 229 tscf of raw gas and 75 bstb of condensate. Production is expected to progressively ramp up to 2 bscfd of sales gas, 420 mmscfd of ethane, and 630 mbpd of high-value liquids and condensates by 2030.

Fadhili Gas Plant
The Fadhili Gas Plant expansion completed engineering and progressed construction activities. The plant is expected to provide additional raw gas processing capacity of 1.5 bscfd (approximately 1.15 bscfd of sales gas production capacity) by 2027.

1.5 bscfd

Fadhili Gas Plant expected raw gas processing capacity

LNG offtake agreement
Aramco signed a 20-year SPA with NextDecade for offtake of 1.2 mmtpa of LNG from liquefaction Train 4 of its Rio Grande facility in Brownsville, Texas.

Jafurah Midstream Gas Company
The Company 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 its subsidiary, JMGC, for a period of 20 years. As part of the transaction, Aramco sold a 49% equity interest in the subsidiary to a consortium of international investors led by funds managed by Global Infrastructure Partners, a part of BlackRock, for upfront sale proceeds of ﷼ 41.8 billion ($11.1 billion) in cash. During the 20-year lease period, the subsidiary will receive quarterly volume-based tariff payments from Aramco, backed by minimum volume commitments. Aramco will at all times retain title and full operational control of the facilities, and the transaction will not impose any restrictions on its production volumes.

Tanajib Gas Plant
The Tanajib Gas Plant, part of the Marjan development program, commenced operations in December. It is expected to provide 2.6 bscfd of raw gas processing capacity (approximately 0.65 bscfd of sales gas production capacity) from the Marjan and Zuluf fields.

2.6 bscfd

Tanajib Gas Plant expected raw gas processing capacity

Exploration

Overview

Through Aramco's exploration program, the Company continued its efforts to achieve the strategic objectives and associated targets of growing the Kingdom's oil and nonassociated gas initially in place endowments. 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. Aramco's exploration program is aligned with strategic value drivers to maximize profitability and lower future finding and development costs through exploring for high-value premium crude and accelerating infrastructure-led gas exploration and delineation programs.

Crude oil

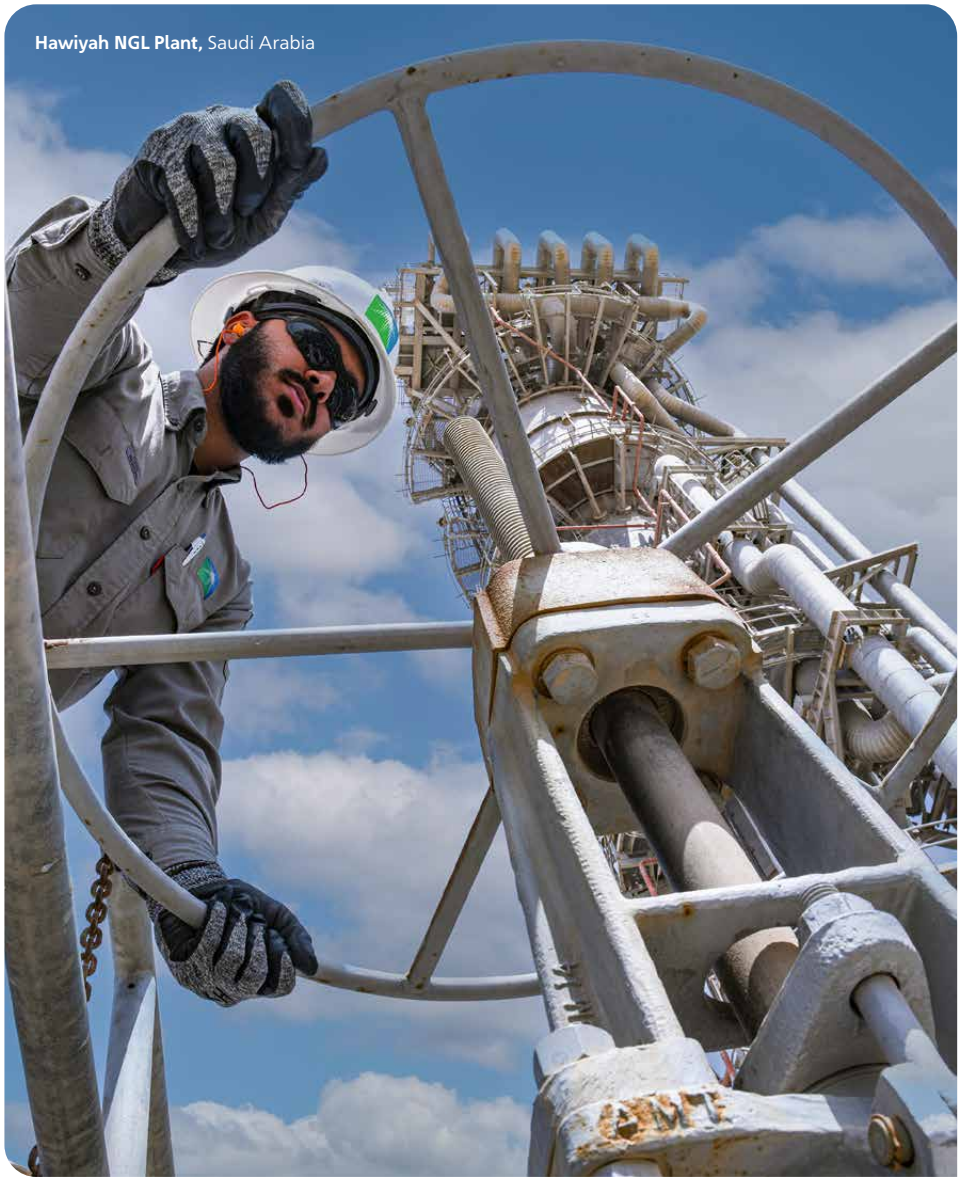
The majority of Aramco's current crude oil exploration activities are focused in the Eastern Province, with smaller scale exploration activities in known hydrocarbon-bearing basins in the Empty Quarter, Northwest, and Summan regions. Aramco places a strong emphasis on improving the operational performance of its drilling activities by applying innovative technologies and benchmarking key metrics to identify trends and potential areas for enhancement. Aramco believes its approach to drilling and development has led to high levels of well integrity.

Natural gas

Aramco's nonassociated gas exploration activities have yielded a number of major discoveries, with particular success in the Ghawar area and in deep reservoirs in the Arabian Gulf. Aramco has enjoyed high success rates in locating new reserves in known hydrocarbon-bearing basins adjacent to its existing fields and production infrastructure, allowing it to meet growing domestic demand at low cost, while also exploring in new basins with high potential. Aramco is looking to further 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.

Unconventional resources

Aramco, through its unconventional resource program, is assessing several areas within the Kingdom for their potential to deliver additional oil, gas, and associated liquids to help meet forecasted energy demand. The unconventional resource program consists of exploration activities, pilots, producing wells, and production facilities with the objective of developing additional advantaged resources to grow the Kingdom's unconventional oil and gas resource base.



Hawiyah NGL Plant, Saudi Arabia

Highlights and developments

Oil and gas discoveries

Aramco's exploration efforts resulted in the Ministry of Energy's (MoE) announcement of 14 Arabian oil and natural gas field and reservoir discoveries in the Kingdom's Eastern Province and Empty Quarter. The discoveries are comprised of six fields and two reservoirs of Arabian oil, two natural gas fields, and four natural gas reservoirs.

14

Arabian oil and natural gas field and reservoir discoveries announced by the MoE in 2025

"Downstream continues to strengthen our integration across the hydrocarbon value chain, supporting our expansion globally and within the Kingdom. Through strategic investments in key markets, we have built a strong and robust downstream portfolio that meets the long-term needs of our customers and aligns with the evolving demands of the global energy landscape."

Mohammed Y. Al Qahtani
Downstream President

Downstream overview

Aramco has a large and growing, strategically integrated global Downstream business that provides opportunities to secure liquids demand to capture incremental value from the hydrocarbon supply chain by selling to its dedicated system of domestic and international refineries and petrochemical plants. The Downstream segment's activities consist primarily of refining, chemicals, supply and trading, distribution, retail, base oils, lubricants, and power generation.

Aramco's downstream investments diversify its revenue and integrate its oil and gas operations to optimize value across the hydrocarbon chain, supporting crude oil and gas demand and facilitating the placement of its crude oil. This crude oil placement provides significant benefits to Aramco operations, offering a secure and reliable supply of high-quality crude oil, which helps to ensure a stable and dependable supply of refined products to its downstream customers. Aramco intends to continue the strategic integration of its Upstream and Downstream business, coupled with future downstream investment, to facilitate the placement of the Company's crude oil. In 2025, the crude oil utilized by Aramco's downstream operations accounted for 53% (2024: 53%) of the Company's crude oil production. 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.

The integration of Aramco's refining and chemicals manufacturing assets provides an opportunity to capture additional value and continue the shift of its product portfolio to improve the balance of fuels and chemicals production. Aramco's global chemicals business includes production of basic chemicals, such as aromatics, olefins, and polyolefins, as well as more complex products such as polyols, isocyanates, and synthetic rubber. The chemicals business also continues to grow through capacity expansions in the Kingdom, increased ownership positions in affiliates, and selective new investments, with net chemical production capacity[1] of 59.3 million tons per year as at December 31, 2025 (2024: 57.6 million tons per year).

Aramco's Downstream business also includes crude oil marketing and product sales, distribution, retail, lubricants, and trading operations. These operations support Aramco's upstream and downstream operations by enabling it to optimize crude oil sales and product placement through its significant infrastructure network of pipelines and terminals, and access to shipping and logistics resources.

The Downstream segment launched a comprehensive transformation program in 2021 aimed at unlocking incremental value through asset performance improvements, yield enhancements, stream integration, and cost reductions. In 2025, the program delivered around ﷼ 4.5 billion ($1.2 billion) of incremental EBIT compared to 2024 results through continued focus on enhancing manufacturing efficiencies, deploying technologies and digital solutions, further optimizing Downstream molecules, synergies, and portfolio-wide cost-reduction programs. Since inception, the program has implemented over 4,000 initiatives and captured over ﷼ 18.75 billion ($5.0 billion) in incremental financial benefits against the business baseline.

Outlook for 2026

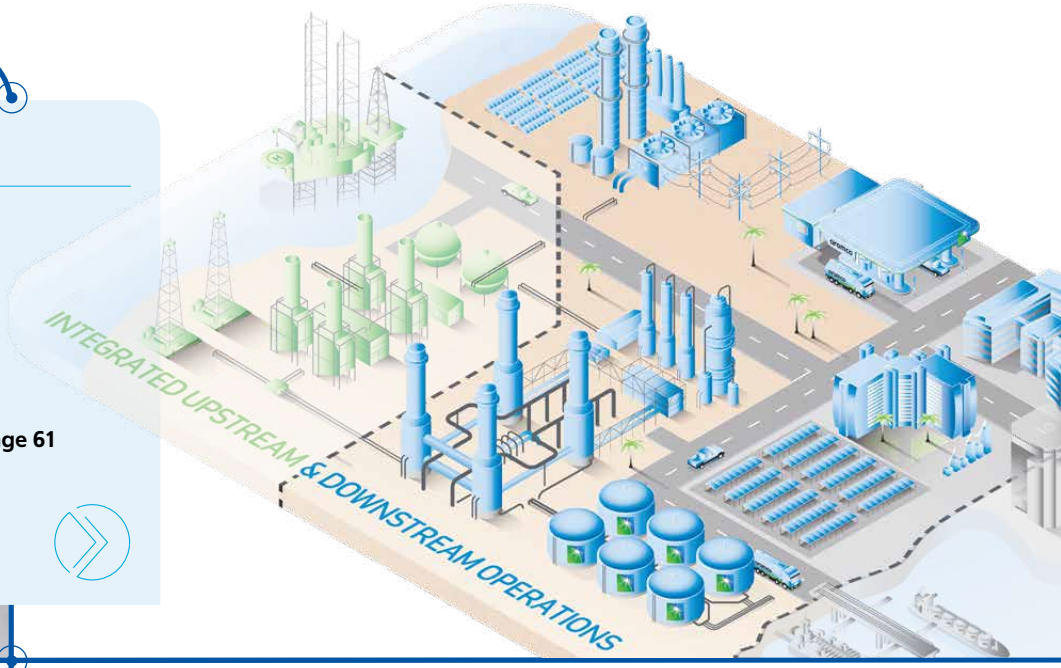
Aramco's Downstream segment is expected to continue its strategic expansion and integration across the hydrocarbon value chain. The segment aims to capitalize on the potential of its products to meet the anticipated demand for chemicals and expand its business in key global markets.

To create additional value, the Downstream segment plans to increase refining capacity in strategic locations, grow its liquids-to-chemicals business through selected disciplined investments, expand trading activities, increase its marketing business for retail and lubricants, and leverage the Downstream transformation program to further enhance its earnings potential.

1. Excludes SABIC Agri-Nutrients business and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng.

Downstream operations

- Business Model **page 14**
- Integrated value chain **page 16**
- Refining **page 56**
- Chemicals **page 58**
- Base oils and lubricants **page 59**
- Retail operations **page 60**
- Pipelines, distribution, and terminals **page 61**
- Supply and trading **page 62**
- Power **page 63**



2025 at a glance

Percentage of the Company's crude oil production utilized by Aramco's downstream operations

53%

Estimated incremental financial benefits from Downstream transformation program

$5.0 billion

Supply reliability[1]

99.9%

Gross refining capacity

7.8 mmbpd

Net refining capacity

4.2 mmbpd

Net chemicals production capacity[2]

59.3 mtpa

Base oils sold

4.5 million tons

Finished lubricants sold

1.1 million tons

Average crude oil and refined products traded

7.4 mmbpd

Liquid chemical products traded

6.3 million tons

1. Applies to Saudi Arabian Oil Company (the Company).
2. Excludes SABIC Agri-Nutrients business and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng.

Competitive strengths

Captive downstream system
Ability to monetize upstream production into a high-quality external customer base and through a captive downstream system.

Reliable supplier
Strong track record of supply reliability.

Major integrated refiner
Major integrated refiner and base oils and lubricants producer with a global network of complex, reliable assets in key regional markets and hubs.

Large global refining and chemical portfolio
Scale advantage with one of the largest refining and chemical portfolios globally.

World-class partners
World-class partners provide access to additional geographies, technological expertise, operational know-how, and marketing capabilities.

Globally integrated trading
Globally integrated trading activities optimize product supply to maximize returns.

Large downstream capital projects
Ability to execute some of the world's largest downstream capital projects.

Premium branded base oils and lubricants products
Strong integrated base oils and lubricants operation, driven by global presence, significant production capacity, strategic acquisitions, and ability to produce premium branded base oils and lubricants products.

All amounts in millions unless otherwise stated

Downstream financial results

All amounts in millions unless otherwise stated	SAR Year ended December 31 2025	SAR Year ended December 31 2024	USD Year ended December 31 2025	USD Year ended December 31 2024	change
Revenue and other income related to sales (including inter-segment revenue)	**1,006,618**	1,063,258	**268,431**	283,535	**(5.3)%**
EBIT	**(9,552)**	(10,998)	**(2,547)**	(2,933)	**13.1%**
Adjusting items[1]	**47,162**	19,857	**12,576**	5,295	**137.5%**
Adjusted EBIT	**37,610**	8,859	**10,029**	2,362	**324.5%**
Capital expenditures – cash basis	**43,831**	38,989	**11,688**	10,397	**12.4%**

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

Adjusted EBIT for the year ended December 31, 2025, was ﷼ 37,610 ($10,029), compared to ﷼ 8,859 ($2,362) in 2024. This increase was primarily attributed to higher refining margins, partially offset by weakening chemical margins.

Capital expenditures increased by 12.4% from ﷼ 38,989 ($10,397) in 2024 to ﷼ 43,831 ($11,688) in 2025. This increase was predominantly due to the steady and on-track progress of capital projects such as the construction of the refinery-integrated petrochemical steam cracker being developed by S-OIL, the Amiral expansion at the SATORP refinery, and other projects.

Refining

Overview

Aramco operates one of the world's largest refining businesses, with gross refining capacity of 7.8 mmbpd (2024: 7.7 mmbpd) and net refining capacity of 4.2 mmbpd (2024: 4.1 mmbpd) as at December 31, 2025. Aramco's refining operations are conducted in the Kingdom and internationally through wholly-owned and affiliated refineries. The refining operations allow Aramco to transform its crude oil and NGL into refined products for sale within the Kingdom and internationally.

Specifically, Aramco designs and configures its refining system to optimize production using the crude oil it produces. This helps reduce supply chain cost and improves efficiency in refining operations, and therefore the supply of refined products to its downstream customers.

Domestic refining

Aramco's in-Kingdom refineries, both wholly-owned and affiliated, receive their crude oil supply from Aramco's upstream production. These refineries accounted for 63% of Aramco's net refining capacity in 2025 (2024: 62%). Together with the local distribution system, this provides Aramco unique access to the large domestic marketplace to which it is the sole supplier.

In 2025, Aramco placed 29% (2024: 28%) of its crude oil production to in-Kingdom wholly-owned and affiliated refineries. Aramco's equity share of refined products and the refined products produced through its wholly-owned refineries located within the Kingdom are primarily distributed wholesale to domestic fuel retailers and industrial customers through Aramco's pipelines, distribution, and terminals system.

Aramco has five wholly-owned and four domestic-affiliated refineries in the Kingdom, which produce to meet domestic refined product demand. Through long-term supply agreements with these ventures, Aramco has the right to supply all crude processed at these refineries.

International refining

In addition to increasing its in-Kingdom refining capability, Aramco seeks to expand its strategically integrated Downstream business in high-growth economies such as China, India, and Southeast Asia, while maintaining its current participation in material demand centers, such as the United States and Europe, and countries that rely on importing crude oil, such as Japan and South Korea.

In 2025, Aramco's weighted average ownership percentage in its international refineries was 36% (2024: 35%), but it supplied an average of 52% (2024: 53%) of the crude oil used by those refineries. This crude placement provides significant benefits to Aramco's downstream operations, including a secure and reliable supply of high-quality crude oil, which helps to ensure a secure and reliable supply of refined products to its downstream customers.

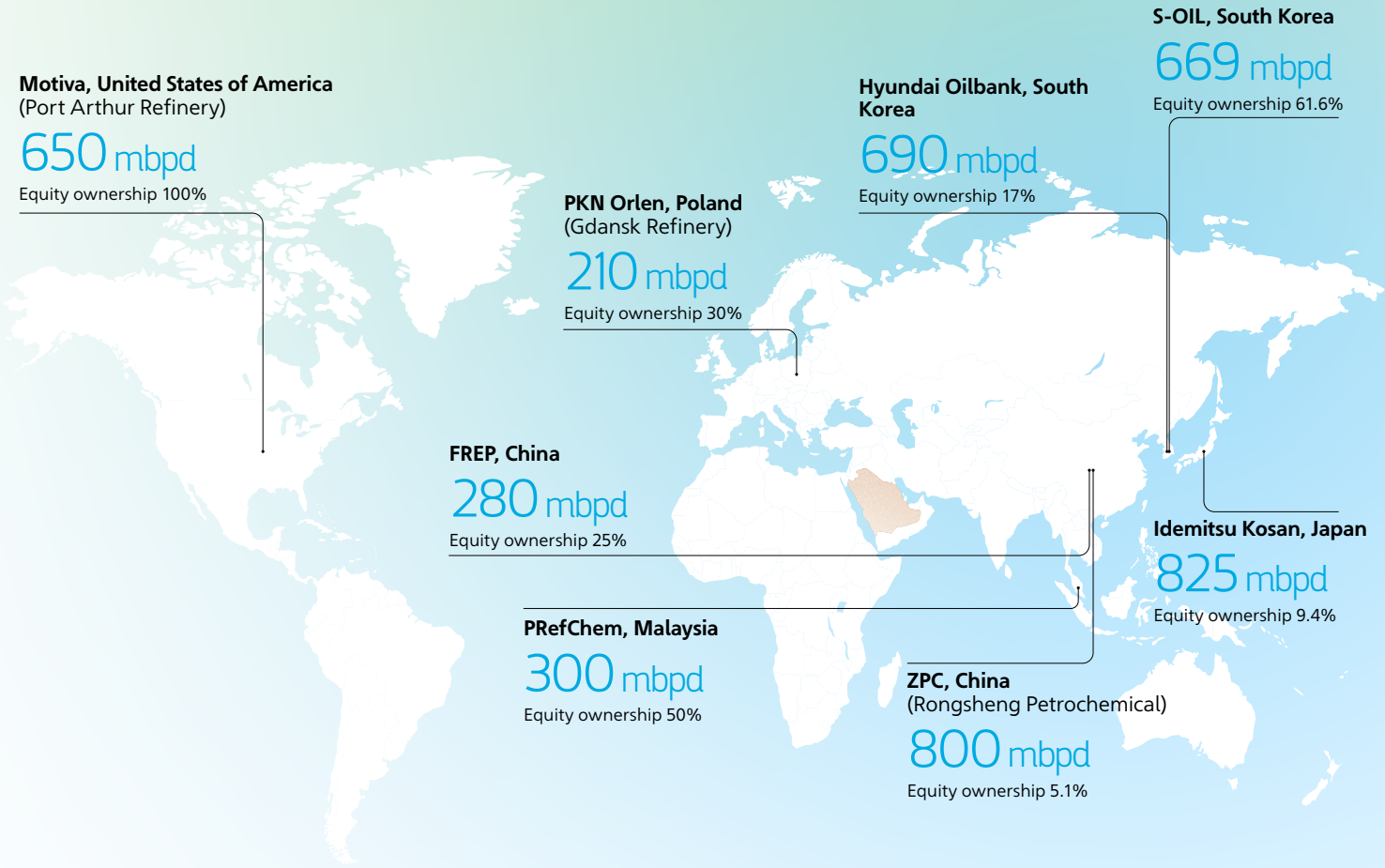
The net refining capacity of Aramco's international wholly-owned and affiliated refineries was 1.6 mmbpd (2024: 1.6 mmbpd). Product sales by Aramco's international ventures are generally facilitated through multiple distribution channels, including systems owned by the respective joint venture through a network of approximately 18,000 service stations that are a combination of branded company/dealer owned or company/dealer operated retail networks.

Highlights and developments

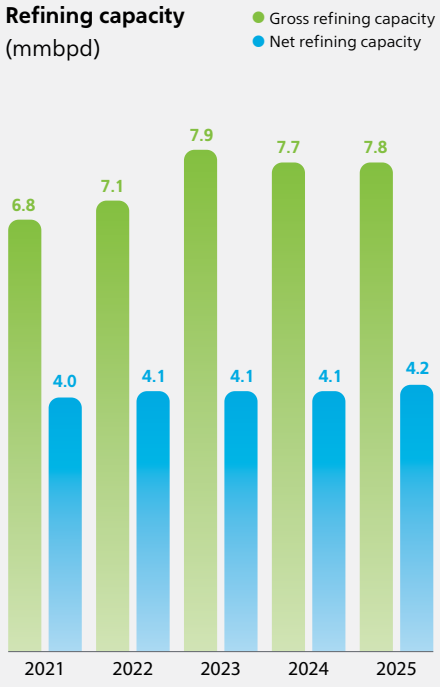
Integrated refining and petrochemical groundbreaking

Aramco made an initial investment of ﷼ 2.5 billion ($0.67 billion) in an integrated refining and petrochemical complex in Fujian province, China, and, with its partners Sinopec (25%) and Fujian Petrochemical Company Limited (50%), established Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd. The joint venture, in which Aramco holds a 25% interest, will drive development of the facility which includes a 320 mbpd refinery, a 1.5 mmtpa ethylene unit, a 300,000 ton crude oil terminal, and capacity to produce 2.0 mmtpa of paraxylene and downstream derivatives. The project, which is expected to be completed in 2030, aims to create a premier integrated petrochemical facility.

Global refinery footprint



Refining capacity
(mmbpd)



Saudi Arabia

Ras Tanura
550 mbpd
Equity ownership 100%

Jazan
400 mbpd
Equity ownership 100%

SASREF
305 mbpd
Equity ownership 100%

Yanbu'
250 mbpd
Equity ownership 100%

Riyadh
130 mbpd
Equity ownership 100%

SATORP
465 mbpd
Equity ownership 62.5%

YASREF
450 mbpd
Equity ownership 62.5%

SAMREF
402 mbpd
Equity ownership 50%

Petro Rabigh
400 mbpd
Equity ownership 57.6[1]%

1. Saudi Aramco's ownership percentage in Petro Rabigh as at December 31, 2025, represents its total equity interest in Class A and Class B shares.

* Percentages disclosed reflect Aramco's effective ownership of the respective entities.

Chemicals

Overview
Aramco's global chemicals business, including its interest in SABIC, produces a range of chemicals and represents an extension of the hydrocarbon value chain, strategically complementing its refining operations. Aramco's growing operations in chemicals include participation in high-growth chemicals markets with demand from industries such as packaging, automotive, and appliances.

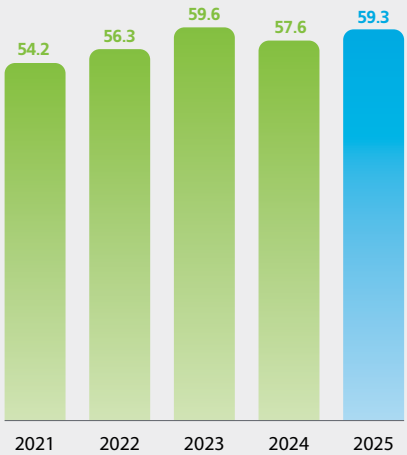
Following the acquisition of SABIC, Aramco is a major global producer of chemicals with manufacturing in the Americas, Europe, the Middle East, and Asia Pacific. The acquisition also expands Aramco's capabilities in procurement, manufacturing, marketing, and sales. SABIC is an industry leader in multiple chemical segments, and produces a wide range of products, including olefins, methanol, MTBE, aromatics, glycols, linear alpha olefins, polyethylene, polypropylene, polyethylene terephthalate, polyvinyl chloride, polystyrene, polycarbonate, and engineering thermoplastics and their blends. In 2025, SABIC announced two strategic divestments in Europe and the Americas as part of its broader chemicals portfolio optimization efforts.

Since the acquisition of SABIC, Aramco has sought to achieve synergies mainly in procurement, supply chain, marketing, feedstock optimization, stream integration, operations, and maintenance. The efforts contributed in annual recurring synergies of approximately ﷼ 14.3 billion ($3.8 billion), successfully achieving the target of ﷼ 11.3 billion to ﷼ 15.0 billion ($3.0 billion to $4.0 billion).

Aramco also manufactures chemicals through affiliates located in the Kingdom, China, Japan, South Korea, Malaysia, the United States, and the Netherlands, with other key industry players, including Dow (Sadara), Sumitomo (Petro Rabigh), TotalEnergies (SATORP), PETRONAS (PRefChem), and Sinopec (YASREF and FREP). Through these affiliates and joint ventures, Aramco produces a wide range of commodity and differentiated chemicals.

Aramco's chemicals business continues to grow through capacity expansion and new investments. Including SABIC, Aramco had a net chemicals production capacity[1] of 59.3 million tons per year as at December 31, 2025, (2024: 57.6 million tons per year).

Net chemicals production capacity[1]
(million tons per year)



Highlights and developments

Petro Rabigh investment
In October, Aramco completed the acquisition of an additional stake of approximately 22.5% in Petro Rabigh, an integrated refining and petrochemical complex in the Kingdom, from Sumitomo for ﷼ 2.6 billion ($0.7 billion). Following the transaction, Aramco's equity stake in Petro Rabigh increased to approximately 60% in Class A shares, making it the largest shareholder while Sumitomo retained a 15% stake. As part of the transaction, Petro Rabigh completed the issuance of a new class of non-voting shares (Class B shares) to Sumitomo and the Company for ﷼ 2.6 billion ($0.7 billion) each. Consequently, the Company and Sumitomo each hold 50% of the non-voting Class B shares. The transaction also includes transfer of the marketing rights of Petro Rabigh's products currently held by Sumitomo and its affiliates to Aramco and its affiliates. As a result, Aramco and its affiliates will hold all rights to market Petro Rabigh's products.

ALBA shareholding sale
SABIC announced the completion of the regulatory process to sell its 20.62% shareholding in ALBA to Ma'aden. The transaction, which closed in February with a sale proceeds of approximately ﷼ 3.6 billion ($0.96 billion), is expected to support Aramco's portfolio optimization efforts to unlock value and reallocate capital to higher growth and higher return investments.

New rubber plant
ARLANXEO, a wholly-owned subsidiary of Aramco, inaugurated a newly relocated and expanded joint venture nitrile-butadiene rubber plant in Jiangsu province, China, in collaboration with TSRC. The new plant is expected to produce a broader portfolio of high-quality nitrile-butadiene rubber products, with a designed capacity of 40,000 tons per annum, to support long-term growth in market demand in China and strengthen the global nitrile-butadiene rubber supply chain.

Crude-to-chemicals technology
In October, Aramco completed a Joint Development Agreement with Honeywell and the KAUST to co-develop a cutting-edge, direct crude-to-chemicals technology. This collaborative effort aims to optimize the crude-to-chemicals conversion process, reducing both capital and operating expenses. The new technology is designed to optimize the value of each barrel of crude oil by directly converting it into high-demand chemicals such as light olefins. By streamlining the process, this innovation is expected to enhance fuel efficiency, carbon utilization, and overall process economics, ultimately enabling more efficient and cost-effective large-scale production.

SABIC portfolio optimization
In January 2026, SABIC announced the signing of two strategic transactions to divest its European petrochemicals business to AEQUITA and its engineering thermoplastics business in the Americas and Europe to Mutares. These transactions represent significant steps in the advancement of SABIC's strategy and constitute a core component of its broader portfolio optimization program. In 2025, SABIC remained the second most valuable chemical brand for the fifth straight year, according to Brand Finance's Chemicals 50 2025 report.

1. Excludes SABIC Agri-Nutrients business, includes SABIC Metal business (Hadeed) for 2021 and 2022, and includes only ZPC's net chemical production capacity through Aramco's investment in Rongsheng for 2024 and 2025.

Base oils and lubricants

Overview

In keeping with Aramco's strategy to capture incremental value across the hydrocarbon chain, Aramco has a growing presence in domestic and international lubricants markets. Aramco's products are engineered to the highest standards that meet the latest lubricant specifications required by original equipment manufacturers. In 2025, Aramco sold 1.1 million tons (2024: 1.1 million tons) of finished lubricants.

Through its 2023 acquisition of Valvoline Inc.'s global products business, Aramco has accelerated its aim to become one of the world's preeminent integrated, branded lubricants players, leveraging its global base oils production and lubricants partnerships.

Aramco's four major producers and marketers of base oils, Luberef, Motiva, S-OIL, and Valvoline, continue to deliver high-quality and technically differentiated products to its global customer base. Aramco markets its base oil products using the official Aramco brands: aramcoDURA® (Group I), aramcoPRIMA® (Group II), and aramcoULTRA® (Group III). In 2025, Aramco sold 4.5 million tons (2024: 4.8 million tons) of base oils, maintaining its position as one of the leading marketers of base oils globally.

Base oils sold
(million tons)

Aramco-branded service station selling Valvoline lubricants, Chile

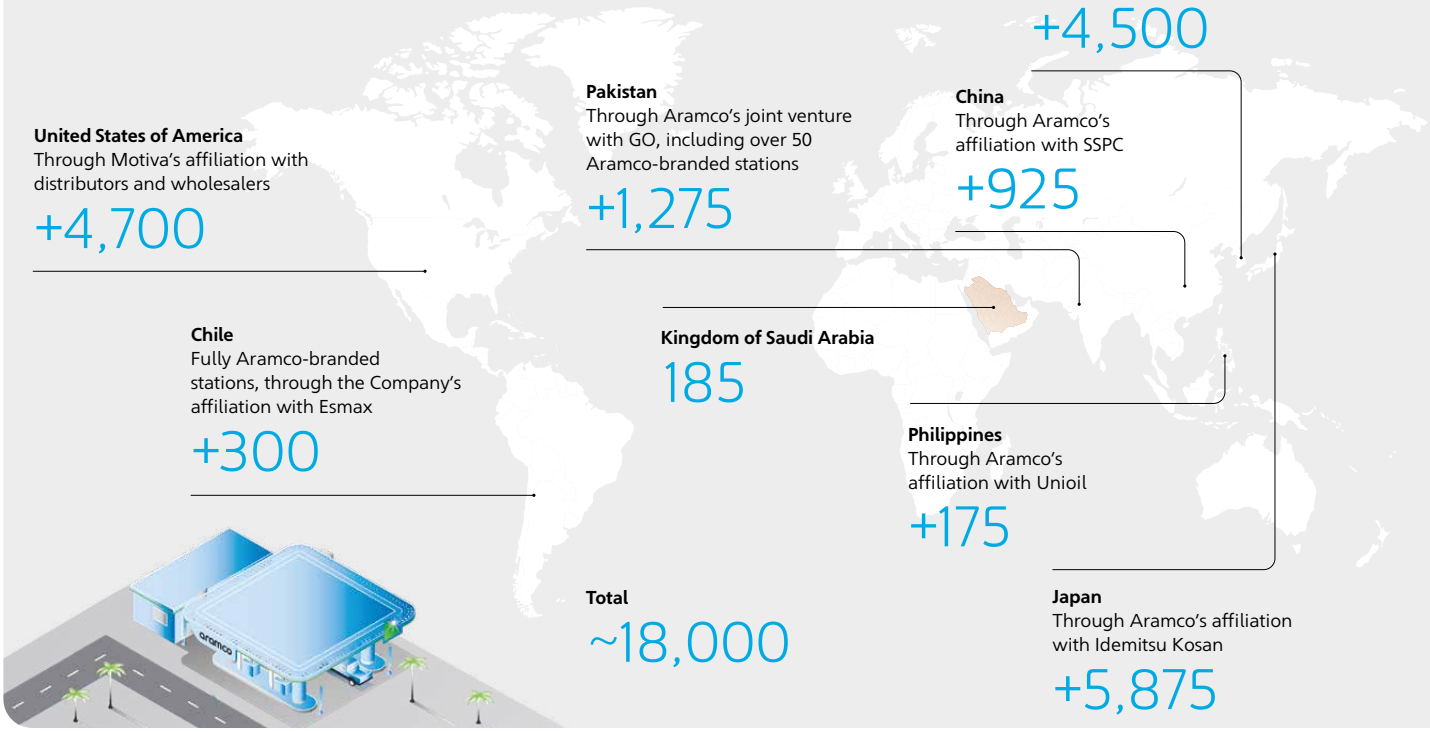
Retail operations

Overview
Aramco has developed a retail strategy that focuses on establishing its own brand presence in the Kingdom and internationally as part of its long-term goal to be a primary global retail player. This includes offering consumers a new line of automotive services, coupled with branded finished lubricant products.

In 2025, Aramco and TotalEnergies continued to explore growth opportunities for their joint in-Kingdom network to further provide customers with premium fuels and retails services. The in-Kingdom retail network comprises 185 service stations, with over 30 Aramco-branded stations through the Company's joint venture with TotalEnergies, and expands the range of quality retail services available across the Kingdom.

Aramco continued to grow its fuel retail presence through its affiliates and investments, with approximately 18,000 service stations worldwide that are a combination of branded company/dealer owned or company/dealer operated retail networks.

Service stations worldwide presence



Highlights and developments

Philippines retail investment
Aramco's acquisition of a 25% equity stake in Unioil was successfully completed in October, following receipt of the required regulatory approvals. Through this acquisition, Aramco continues to progress its strategic expansion of its global retail network in high-value markets. Unioil is one of the largest petroleum companies in the Philippines with over 175 retail stations and four storage terminals.

Premium fuel lines
Esmax, a wholly-owned subsidiary of Aramco, and GO, a joint venture of Aramco, 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. This launch was the result of extensive research, strategic global product placement and positioning, and meticulous fuel formulation development.

New fuel product launched in-Kingdom
In January 2026, Aramco launched 98-octane gasoline in the domestic market, aligning with efforts to address emerging market needs outlined by the Ministry of Energy. This new gasoline grade is integrated into Aramco's existing fuel lineup without disrupting current offerings, providing consumers additional choices while meeting the increasing demand for specialized fuels, especially those suited for high-performance vehicles. The gasoline is specifically formulated for sports cars and high-performance engines that require higher octane levels for optimal performance. This initiative is anticipated to benefit both the automotive and energy sectors by boosting vehicle performance and enhancing fuel efficiency for advanced engines.

Pipelines, distribution, and terminals

Overview

Aramco's Kingdom-wide distribution network includes pipelines, bulk plants, air refueling sites, and terminals that deliver crude oil, NGL, natural gas, and refined products. The pipelines and bulk plants network, and the terminals on the east and west coast, enable the transportation of hydrocarbons for export and for delivery to customers across the Kingdom. Aramco's East-West Pipeline links oil production facilities in the Eastern Province with Yanbu' on the west coast, providing flexibility to export from the east and west coasts of the Kingdom.

Aramco's MGS is an extensive network of pipelines that connects its key gas production and processing sites with customers throughout the Kingdom. The system's current capacity is 12.5 bscfd of natural gas and it supplies eastern, central, and western industrial complexes. Phase three expansion of the system aims to convert a number of power plants from oil to natural gas to displace liquids burning in power generation.

In addition, Aramco has a 15% equity interest in the SUMED joint venture that operates the SUMED Pipeline running from the Red Sea to the Mediterranean Sea through Egypt, providing an alternative to the Suez Canal.

Berri field, Saudi Arabia

Supply and trading

Overview

As part of its strategy to unlock additional value, Aramco manages crude oil sales operations and trades crude oil, refined products, chemicals, and metals.

The Company is well positioned to use its production and distribution network to optimize its supply and trading capabilities. By controlling the production, refining, and distribution processes and integrating them with its trading business, Aramco seeks to ensure that customers receive reliable service and consistent products. In addition, there is the potential to optimize product flows on a domestic and international basis across regional and global supply chains to maximize value.

These operations support Aramco's upstream and downstream activities by enabling it to optimize crude oil sales and product placement through its significant infrastructure network of pipelines and terminals, and access to shipping and logistics resources. Aramco also maintains flexibility to respond to fluctuations in demand through its five crude grades and MSC.

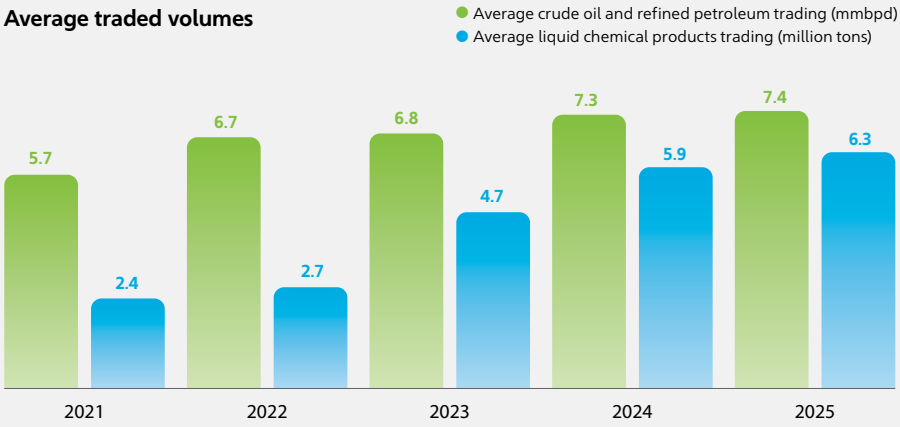
Additionally, Aramco sees the potential to expand product trading and has progressed a number of initiatives to offer crude oil with a lower upstream carbon intensity than that of other major producers, including the trading of biofuels.

In 2025, Aramco traded an average of 7.4 mmbpd (2024: 7.3 mmbpd) of crude oil and refined petroleum products, and 6.3 million tons of liquid chemical products (2024: 5.9 million tons). In 2025, the Company's total crude oil exports averaged 6.3 mmbpd (2024: 6.0 mmbpd).

The Company continued to demonstrate its strong operational flexibility and supply reliability by delivering crude and other products in a timely manner with a supply reliability[1] of 99.9% in 2025 (2024: 99.7%).

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

Average traded volumes



Highlights and developments

LNG trading deal

ATC, a wholly-owned subsidiary of Aramco, has entered into a long-term offtake agreement with Commonwealth LNG for 1 mmtpa of LNG, including an option to increase volumes to 2 mmtpa. The agreement, which aligns with Aramco's broader strategy to establish itself a leading global LNG player, is subject to a positive FID on the project.

OSPAS, Dhahran, Saudi Arabia

Power

Overview

Aramco's power operations include 19 captive power plants (2024: 18) and associated transmission and distribution assets located across the Kingdom. These assets are primarily designed to provide electricity and steam to Aramco's oil and gas production facilities, gas processing plants, and wholly-owned refineries in a safe, reliable, and efficient manner. Some of these power assets are wholly-owned while others are owned by joint ventures in which Aramco has an ownership interest. Aramco also enters into offtake arrangements with independent power producers.

In 2025, Aramco, through its captive power plants, generated 6.3 GW (2024: 5.3 GW) of power, of which 4.5 GW (2024: 4.3 GW) was used to meet internal demand, and 0.5 GW (2024: 0.7 GW) of spill power that was transferred to the national grid. In addition, Aramco currently owns a 6.9% stake in the Saudi Energy Company, the Kingdom's national electricity utility company, and an effective 29.8% stake in Marafiq, a domestic utility company that serves the industrial areas of Jubail and Yanbu'.

The Company supports a sustainable energy future and views renewable energy as a complement to its own energy products, supported by vast in-Kingdom solar and wind resources.

Highlights and developments

Al Shuaibah solar PV project
Commercial operations commenced at Al Shuaibah 1 and 2 solar PV facility, which together deliver a combined capacity of 2.66 GW. These projects are developed in partnership with Badeel and ACWA Power Company.

Seven new renewable energy projects
Aramco, alongside its partners Badeel and ACWA Power Company, announced the financial close for five additional solar PV projects and two wind projects, with an anticipated combined capacity of up to 15 GW. These developments are expected to begin commercial operations between 2027 and 2028.

Aramco headquarters, Dhahran, Saudi Arabia

Corporate overview

Aramco's Corporate functions primarily support the Upstream and Downstream segments, as well as the overall business. The functions are essential to the success of Aramco's core business, which includes Law, Finance, Technical Services, Strategy and Corporate Development, Human Resources and Corporate Services, and Technology and Innovation.

Through the Strategy and Corporate Development function, the Company seeks to maximize value creation through portfolio optimization by assessing and monetizing certain existing assets, evaluating investments related to the Kingdom's economic development, and improving access to services and parts to enhance operational efficiencies. This enables the Company to unlock the value of its assets and redeploy capital toward opportunities with growth prospects and attractive returns. The corporate development activities also seek to build a world-class local supply chain to serve the needs of the Company and its partners.

Corporate financial results

	SAR		USD		
	Year ended December 31		Year ended December 31		
All amounts in millions unless otherwise stated	**2025**	2024	**2025**	2024	**change**
EBIT	**(18,539)**	(21,830)	**(4,944)**	(5,821)	**15.1%**
Adjusting items[1]	**421**	34	**112**	9	**1,138.2%**
Adjusted EBIT	**(18,118)**	(21,796)	**(4,832)**	(5,812)	**16.9%**
Capital expenditures – cash basis	**4,978**	2,766	**1,328**	738	**80.0%**

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

Adjusted EBIT is principally driven by the cost of the Corporate organization, the affiliates recognized under the Corporate segment, and corporate outreach and citizenship activities. The decrease in losses in 2025 was mainly attributable to lower employee-related costs and a decrease in public service costs, partially offset by an increase in affiliates operating expense during the year.

Capital expenditures increased during the year due to higher various industrial support projects and community development projects.

Highlights and developments

Enhancing supply chains
At the 2025 iktva Forum and Exhibition in January, Aramco signed 145 agreements and Memoranda of Understanding with an estimated value of ﷼ 33.75 billion ($9.0 billion) with local suppliers. These agreements are expected to enhance Aramco's domestic supply chain ecosystem, increasing the Company's resilience, reliability, and ability to meet the evolving needs of its customers, while contributing to the Kingdom's economic development and providing suppliers with long-term visibility of expected future demand.

BHIG acquisition
In January, Aramco completed the acquisition of a 50% equity interest in BHIG, a wholly-owned subsidiary of APQ. Following the initial investment in January, subsequent investments were made during the year resulting in a total investment of ﷼ 1.0 billion ($0.27 billion). BHIG has been established as a platform to support GHG emission reduction, and highlights Aramco's ambition to expand its New Energies portfolio.

International bond and Sukuk issuances
In 2025, Aramco successfully completed an international bond issuance raising ﷼ 18.8 billion ($5.0 billion) through its GMTN Programme, and an international Sukuk issuance raising ﷼ 11.3 billion ($3.0 billion) through its Trust Certificate Issuance Programme. Subsequently, in February 2026, Aramco successfully completed another international bond issuance raising ﷼ 15.0 billion ($4.0 billion) through its GMTN Programme. All issuances were listed on the London Stock Exchange's Main Market.

Jafurah midstream deal
In October, Aramco completed a lease and lease back transaction for the development and usage rights to the Jafurah Field Gas Plant and the Riyas NGL Fractionation Plant with its subsidiary, JMGC, for a period of 20 years. As part of the transaction, Aramco sold a 49% equity interest in the subsidiary to a consortium of international investors led by funds managed by Global Infrastructure Partners, a part of BlackRock, for upfront sale proceeds of ﷼ 41.8 billion ($11.1 billion) in cash. Aramco will at all times retain title and full operational control of the facilities, and the transaction will not impose any restrictions on its production volumes.

Technology and innovation

Aramco has been at the forefront of world-class technologies in the energy sector for decades. Technology and innovation remain essential in supporting the Company's corporate strategy, and helps promote a more sustainable future, enhance operational efficiency, and reduce costs.

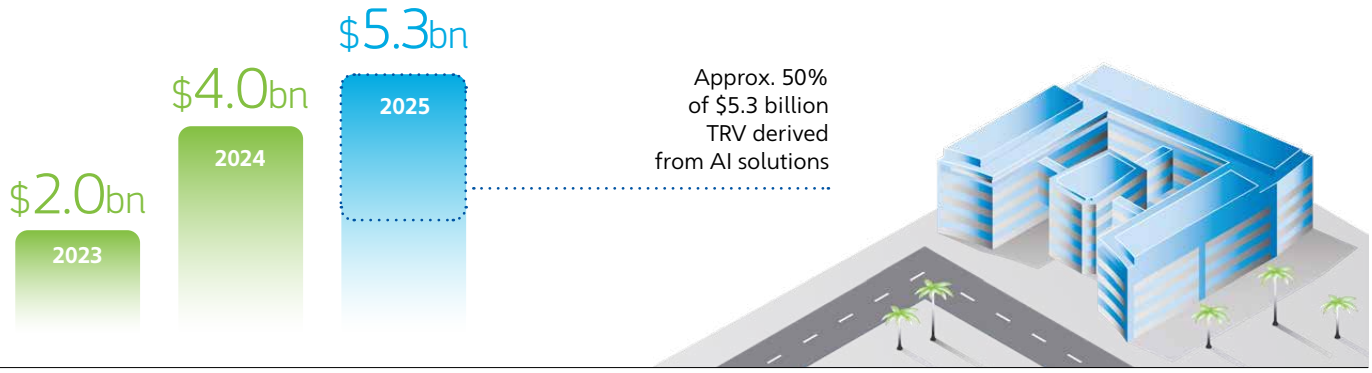
The Company's AI and digital strategy is built on three pillars: infrastructure, data, and talent. Aramco leverages AI and digital technology and investments to improve its operational and industrial capabilities, and has successfully accelerated the implementation of impactful technology across many areas of its business.

Technology Realized Value

Aramco follows a structured approach to quantify value derived from its use of technology. The Company uses a third-party verified Technology Realized Value (TRV) metric to measure value captured from its proprietary technologies that have been deployed within its operations. TRV represents the incremental financial benefit delivered through the avoidance of capital or operating cost expenditure, or the increase in revenue from deployed Aramco technologies, incremental to the business baseline.

Technology and innovation delivering value

In 2025, Aramco delivered ﷼ 19.9 billion ($5.3 billion) in TRV, with ﷼ 9.8 billion ($2.6 billion) coming from AI-driven solutions, and ﷼ 10.1 billion ($2.7 billion) from non-AI-driven technologies. This includes new innovations to optimize exploration, drilling, and production activities, increase revenue from higher-value products, and increase personnel efficiency, among many others.



Impactful AI solutions

Aramco Intelligent Live Earth Model
Leverages AI to optimize well placement and maximize reservoir contact in geosteering operations

- Increased reservoir contact by approximately 10%
- Reduced average drilling time by two days per well

PE.AI advanced petrophysical prediction
AI-powered platform that generates synthetic well logs

- Reduces the need for traditional well logging and drilling of additional pilot holes

Global linear programming model
Enables network-level optimization across Aramco's in-Kingdom downstream facilities

- Connects all in-Kingdom downstream facilities through a linear programming tool
- Increases supply cost optimization to maximize gross refining margins

Cutting-edge innovations

High-severity fluidized catalytic cracking
Novel process technology that allows refineries to produce petrochemicals from heavy oils

- Enables margin improvement from lower-value feedstocks into higher-value products

Liner deformation
Uses advanced algorithms and multi-log data to identify zones susceptible to liner deformation during fracturing operations

- Reduces the need for sidetrack wells and well re-drills
- Enhances well integrity and reduces costs

Drilling fluid recycling
Enables the treatment and reuse of drilling fluids from completed wells, reducing reliance on fresh mud, brine, and chemicals

- Lowers procurement spending
- Delivers measurable environmental and operational benefits

Highlights and developments

Artificial intelligence

Aramco-HUMAIN partnership

In October, Aramco and PIF announced the signing of a non-binding term sheet that would see Aramco acquire a significant minority stake in HUMAIN, a PIF company, with PIF retaining majority ownership. The proposed plan would unify certain AI assets, capabilities, and talent from Aramco and PIF to enable the rapid scaling up of HUMAIN's operations to capture value and accelerate its growth in the AI sector. HUMAIN provides a range of AI products and services, including next-generation data centers, cloud capabilities, and advanced AI models and solutions. The non-binding term sheet is subject to the signing of definitive agreements, applicable regulatory approvals, and other customary conditions.

AI accelerator initiative

Aramco, in partnership with the Research, Development, and Innovation Authority (RDIA) and Qualcomm, successfully concluded the first edition of Design in Saudi with AI (DISAI), an AI accelerator program. DISAI is an open innovation initiative designed to encourage national startups to address real-world industrial challenges using AI. Through the program, six startups successfully developed cutting-edge AI solutions to address key industrial challenges which will be promoted for adoption both within Aramco and externally.

AI computing leap

In 2025, Aramco took a major leap forward in its AI journey by significantly boosting its AI dense half-precision computing capacity to reach over 570 PetaFLOPs, a remarkable 10-fold increase from the previous year. This milestone solidifies Aramco's leadership in the energy sector's digital transformation, enabling the Company to drive productivity gains across various processes, power real-time advisory systems, and add significant value across its operations.

Digital and innovation

Quantum computing deployment

In 2025, Aramco and Pasqal achieved a significant technological milestone with the successful deployment of the Middle East's first quantum computer dedicated to industrial applications. Powered by neutral atom technology and hosted at Aramco's data center in Dhahran, the deployment represents a breakthrough for the region's technology landscape and supports the acceleration of quantum applications across the energy, materials, and industrial sectors.

Upstream Innovation Center, Dhahran, Saudi Arabia

New transport technologies
Aramco and its JV partners in HORSE Powertrain agreed on four new collaborative projects to foster innovation in lower-emission propulsion technologies and advanced fuel solutions. This joint development with HORSE Powertrain provides Aramco an avenue for deploying its new transport technologies, including engine and after-treatment optimization, advanced fuel formulations, and onboard carbon capture.

Flow battery deployment
Aramco successfully commissioned a one megawatt-hour iron vanadium flow battery system to power gas production activities in Wa'ad Al-Shamal, Saudi Arabia, marking the first deployment of this type of battery system for gas well operations. The flow battery offers a robust alternative to existing solar energy solutions and can handle variable power demands efficiently and cost effectively.

Low Earth Orbit satellites
Aramco further expanded its satellite capabilities by utilizing Low Earth Orbit satellites, a new generation of low orbiting satellites that can send large volumes of data in a shorter period compared to traditional Geostationary Orbit satellites. The Company has continually expanded its satellite communication capacity to include more offshore platforms and remote drilling and exploration sites that have no means of guaranteed connectivity except through space.

Aramco-BYD innovation
In April, Aramco signed a Joint Development Agreement with BYD, a leading new energy vehicle and power battery manufacturer, to drive innovation in new energy vehicle technologies. The agreement aims to develop cutting-edge solutions that enhance efficiency and environmental performance, leveraging the combined R&D expertise of both companies to achieve breakthroughs in the field.

Crude-to-chemicals development
In October, Aramco signed a Joint Development Agreement with Honeywell and the KAUST to co-develop a cutting-edge, direct crude-to-chemicals technology. This collaborative effort aims to optimize the crude-to-chemicals conversion process, reducing both capital and operating expenses. The new technology is designed to optimize the value of each barrel of crude oil by directly converting it into high-demand chemicals such as light olefins.

Iron vanadium mixed acid flow battery, Wa'ad Al-Shamal, Saudi Arabia