

President & CEO's message

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

Amin H. Nasser
President & Chief Executive Officer



Learn more about our operations:

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

Dear shareholders,

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

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

Reinforcing our Upstream strengths

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

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

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

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

At the end of 2025 we delivered another milestone as the Marjan crude oil increment came onstream, adding 300 mbpd of production capacity. As well, we began production at phase one of the Dammam development project. With phase two scheduled for completion in 2027, we will

add a further 75 mbpd in combined crude oil production capacity. We also commenced water injection at the Berri crude oil increment, and procurement and construction activities progressed at the Zuluf crude oil increment, with both expected to be onstream in 2026.

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

Delivering value in Downstream

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

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

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

Investing in the future

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

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

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

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

Leading with impact

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

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

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