

Chairman's message

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

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



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Dear shareholders,

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

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

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

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

Delivering our strategy

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

The commencement of production at Jafurah in 2025 marks a historic milestone in our journey, representing not only years of dedicated effort but also a major step

forward in our gas strategy. With the Kingdom's gas demand forecasted to grow significantly, we have raised our sales gas production capacity growth target to approximately 80% compared to 2021 production levels by 2030, marking the second upward revision in recent years to align with evolving market needs. Alongside Jafurah, we commenced operations at the Tanajib Gas Plant and are expanding the Fadhili Gas Plant, which will further enhance our ability to meet domestic demand and support economic growth.

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

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

Building for the future

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

of our renewables portfolio and strategic alignment with national sustainability goals.

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

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

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

Expressing our gratitude

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

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

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