Aramco announces second quarter and half year 2026 results

Through unprecedented regional disruption, Aramco kept oil flowing to global markets, leading to strong financial performance in the second quarter

- Adjusted net income[1]: $33.4 billion (Q2) / $67.2 billion (H1)
- Cash flow from operating activities: $25.4 billion (Q2) / $56.2 billion (H1)
- Free cash flow[1]: $12.3 billion (Q2) / $30.9 billion (H1), with Q2 2026 free cash flow impacted by $13.6 billion[2] of working capital build
- Gearing ratio[1]: 6.2% as at June 30, 2026, compared to 4.8% as at March 31, 2026
- Board declares Q2 2026 base dividend of $21.9 billion to be paid in the third quarter
- Continued utilization of East-West Pipeline to secure flows across the network
- Zuluf crude oil increment and Fadhili Gas Plant expansion on track for completion in 2026 and 2027, respectively
- Phase one of the Jafurah Gas Plant maintained steady production of sales gas and condensate, and phase two continued with procurement and construction activities, with an expected completion in 2027
- Agreement to sell all of Aramco's equity interest in PRefChem supports strategic downstream portfolio optimization

"Aramco's first half performance in 2026 has been defined by the remarkable resilience of our people and the agility of our business and operations to withstand and respond to rapidly changing market conditions. Despite the unprecedented supply disruption through the Strait of Hormuz, we continued to demonstrate our ability to maintain business continuity by capitalizing on our diverse asset base and multi-decade planning, including strategic infrastructure such as the East-West Pipeline, storage capacity, and export terminals. That enabled us to sustain production and exports while advancing key projects, despite the challenging regional environment.

"With geopolitical uncertainty and declining global inventories, the importance of both energy security and energy addition has never been clearer. Our role in swiftly responding to short-term market dynamics, coupled with our ability to ramp up production and focus on strategic investment and technology deployment, reinforce our continued position in the global economy.

"We have entered the second half of the year with solid financial and operating momentum with one of the strongest balance sheets in the sector, sustainable and progressive base dividend distributions, and a clear focus on our strategic growth objectives. Even through periods of uncertainty, Aramco has stayed anchored to its long-term priorities. Our disciplined execution, combined with our lower-cost and higher-reliability operations, has supported our profitability."

Amin H. Nasser
President & CEO

For more information, please see the 2026 Aramco Second Quarter and Half Year Interim Report.

Key financial results

All amounts in millions unless otherwise stated		**2nd quarter 2026**	1st quarter 2026	2nd quarter 2025	**Six months 2026**	Six months 2025
Net income	⃁	**122,599**	122,008	85,022	**244,607**	182,565
	$	**32,693**	32,536	22,673	**65,229**	48,684
Adjusted net income[1,3]	⃁	**125,196**	126,732	94,463	**251,928**	195,100
	$	**33,385**	33,796	25,190	**67,181**	52,026
Capital expenditures	⃁	**49,389**	45,354	46,158	**94,743**	93,217
	$	**13,171**	12,094	12,309	**25,265**	24,858
Free cash flow[1]	⃁	**45,976**	69,888	57,126	**115,864**	128,975
	$	**12,260**	18,637	15,233	**30,897**	34,393
Base dividends paid	⃁	**82,073**	82,080	79,290	**164,153**	158,572
	$	**21,886**	21,888	21,144	**43,774**	42,286
ROACE[1,4,5,6]	%	**22.1%**	20.9%	20.3%	**22.1%**	20.3%
Average realized crude oil price	$/bbl	**108.1**	76.9	66.7	**90.1**	71.5

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
2. Refer to the *Condensed consolidated statement of cash flows* for further details.
3. Prior period amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more information, refer to the *Reconciliation of adjusting items* section.
4. Calculated on a 12-month rolling basis.
5. 1st quarter 2026 ratio has been amended to reflect revisions made for comparative purposes.
6. 2025 ratios have been amended to reflect Aramco's revised ROACE definition.

Aramco will discuss its H1 2026 financial results in an audio webcast on August 4, 2026, at 10.00am Riyadh / 8.00am London / 3.00am New York. The webcast will be available at https://www.aramco.com/investors.

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About Aramco

As one of the world's leading integrated energy and chemicals companies, our global team is dedicated to creating impact in all that we do, from providing crucial oil supplies to developing new energy technologies. We focus on making our resources more dependable, more sustainable and more useful, helping to promote growth and productivity around the world. https://www.aramco.com

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