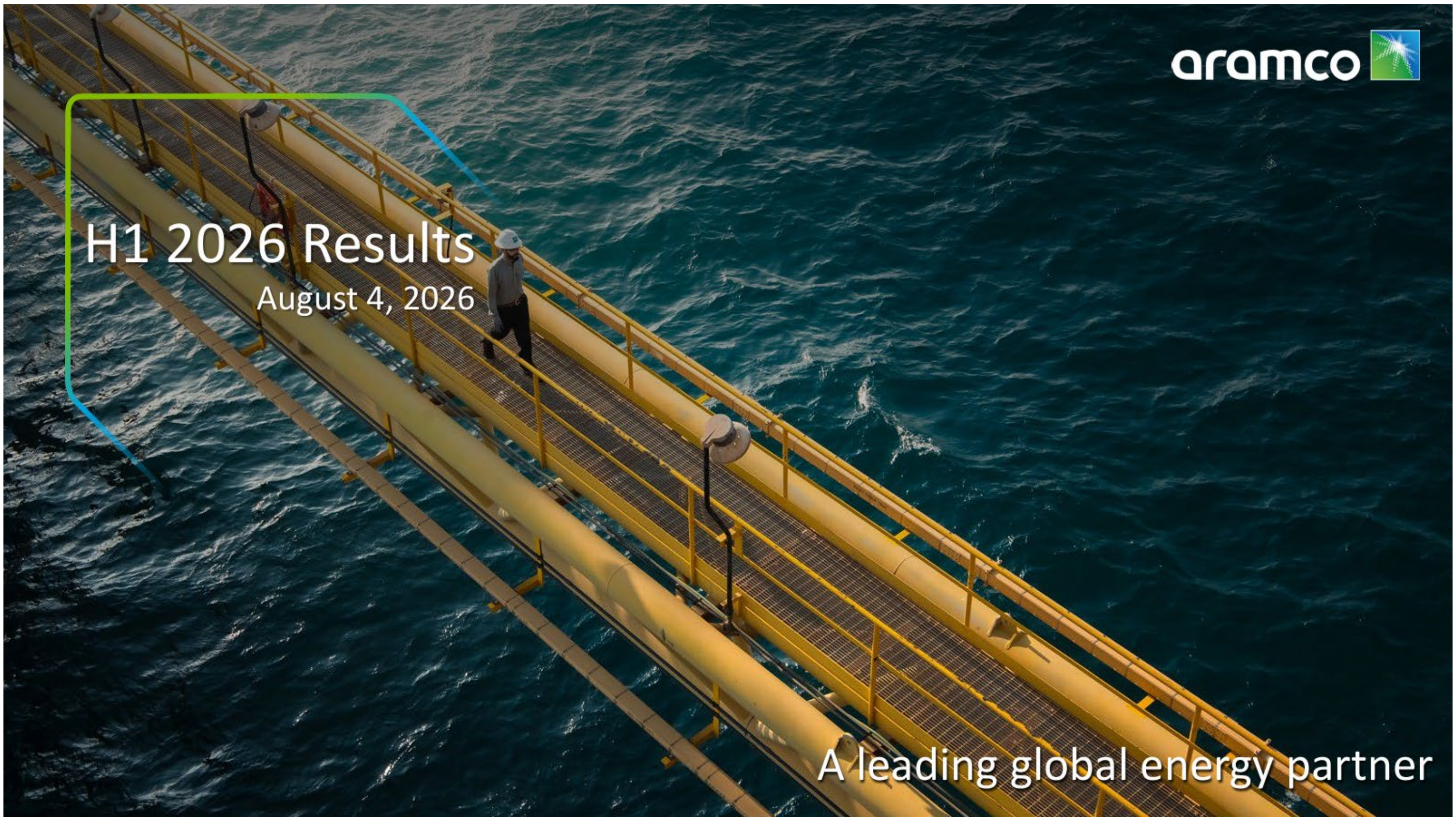


Hello and welcome to Aramco's second-quarter 2026 earnings call.

I am Peter Hutton, Head of Investor Relations and I'm pleased to be joined today by Amin Nasser, President and CEO, and Ziad Al-Murshed, Executive Vice President and CFO.

Cautionary notes

This presentation may contain certain forward-looking statements with respect to the Saudi Arabian Oil Company's ("Aramco" or the "Company" or "we") financial position, results of operations and business and certain of its plans, intentions, expectations, assumptions, goals and beliefs regarding such items. These statements include all matters that are not historical fact and generally, but not always, may be identified by the use of words such as "believes", "expects", "are expected to", "anticipates", "intends", "estimates", "should", "will", "shall", "may", "is likely to", "plans", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology.

You should be aware that forward-looking statements are not guarantees of future performance and that Aramco's actual financial position, results of operations and business and the development of the industries in which it operates may differ significantly from those made in or suggested by these forward-looking statements. In addition, even if Aramco's financial position, results of operations and business and the development of the industries in which it operates are consistent with these forward-looking statements, those results or developments may not be indicative of results or developments in subsequent periods.

Factors that could cause actual results to differ materially from Aramco's expectations include, among other things, the following: global supply, demand and price fluctuations of oil, gas and petrochemicals; global economic conditions; competition in the industries in which Saudi Aramco operates; climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products; risks related to Saudi Aramco's ability to successfully meet its ESG targets, including its failure to fully meet its GHG emissions reduction targets by 2050; any risk related to the digital transformation; conditions affecting the transportation of products; operational risk and hazards common in the oil and gas, refining and petrochemicals industries; the cyclical nature of the oil and gas, refining and petrochemicals industries; political and social instability and unrest and actual or potential armed conflicts in the MENA region and other areas including disruptions to the Strait of Hormuz; natural disasters and public health pandemics or epidemics; the management of Saudi Aramco's growth; the management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest; Saudi Aramco's exposure to inflation, interest rate risk and foreign exchange risk; risks related to operating in a regulated industry and changes to oil, gas, environmental or other regulations that impact the industries in which Saudi Aramco operates; legal proceedings, international trade matters, and other disputes or agreements; and other risks and uncertainties that could cause actual results to differ from the forward-looking statements in this presentation, as set forth in the Company's latest periodic reports filed with the Saudi Exchange. For additional information on the potential risks and uncertainties that could cause actual results to differ from the results predicted please see the Company's latest periodic reports filed with the Saudi Exchange.

Our forward-looking statements speak only as of the date of this presentation or as of the date they are made. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this presentation.

The numbers referenced throughout this presentation may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding. In addition, this presentation includes certain "non-IFRS financial measures" (including EBIT, adjusted EBIT, adjusted net income, ROACE, free cash flow and gearing). These measures are not recognized measures under IFRS and do not have standard meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of the Company's financial information reported under IFRS.

Certain market data and industry statistics in this presentation are based on information from third party sources not independently verified by the Company. Market size estimates, including total addressable market (TAM), or similar projections based on such data, are for illustrative purposes only and are not guarantees of future performance. For a reconciliation to the nearest comparable IFRS measures, see: https://www.aramco.com/en/investors/reports-and-presentations

Our non-IFRS financial measures may not be directly comparable to similarly titled measures presented by other companies. The interim financial statements are unaudited.

Today, we will provide a detailed update followed by a question-and-answer session. We expect the call to last around an hour.

Please refer to this cautionary statement on forward-looking information, our regulatory filings, and our website for more details.

With that, I will hand the call over to Amin.

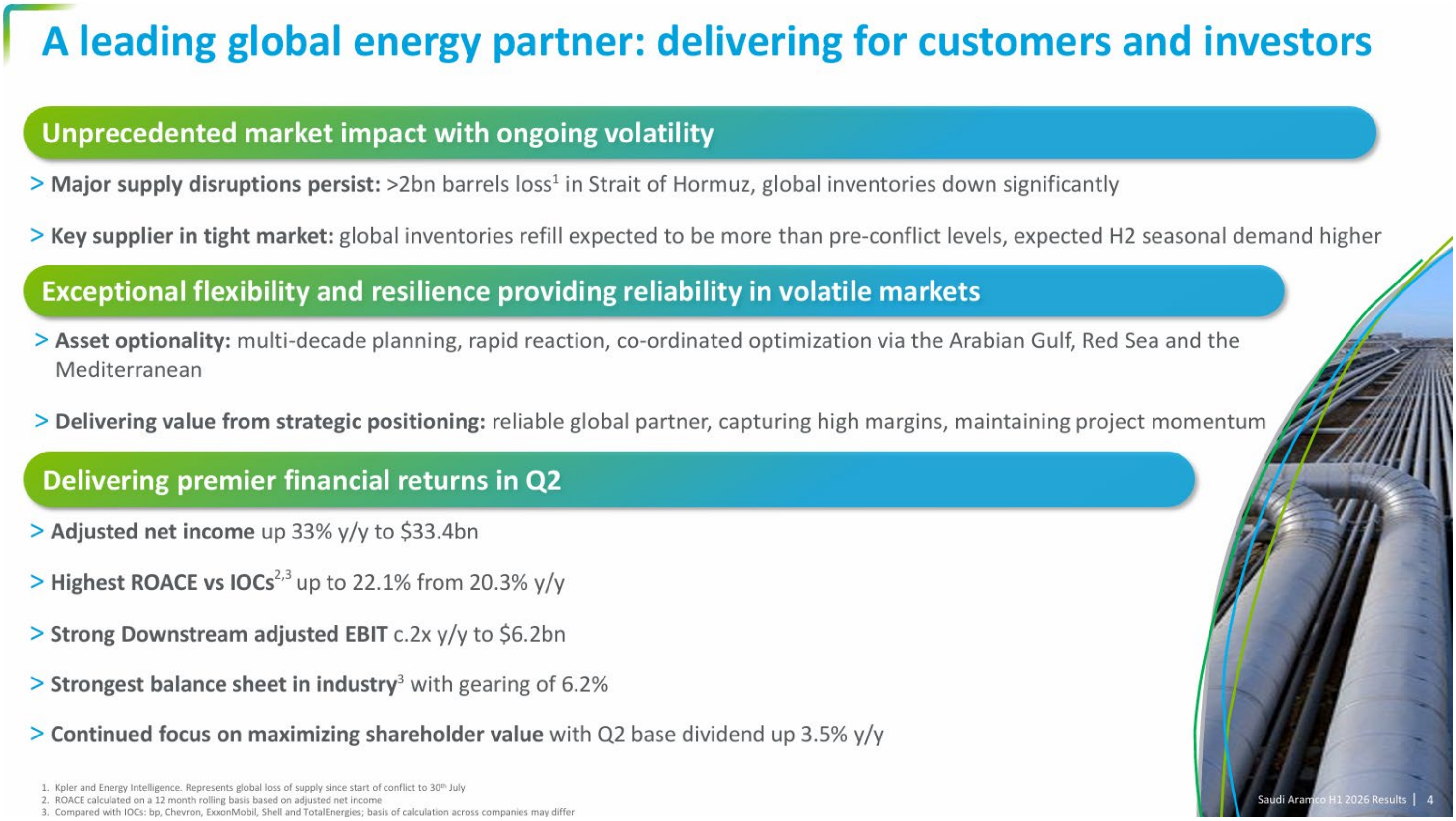
Thank you, Peter.

Welcome, everyone, and thank you for joining us.

The recent quarter was one of the most challenging ever in the history of Saudi Aramco. Our resolve and resilience were tested like never before. But we have continued to overcome the challenges, and continued to deliver for our shareholders.

We have demonstrated great agility and adaptability in the face of threats and attacks on our facilities, and in finding solutions and workarounds in dealing with the disruption to shipping in the Strait of Hormuz.

At this time, I would like to acknowledge the efforts of our employees, our contractors and partners who represent and support the Aramco Group of Companies in Saudi Arabia and around the world.



This is the third set of results we have reported since the disruption to global trade via the Strait of Hormuz. The prolonged US/Iran conflict continues to aggravate the biggest-ever energy supply shock in history, removing an average of 11 million barrels per day of liquids supply. During this time of unprecedented volatility and uncertainty, our strategy, focus and delivery have been clear and consistent.

That consistency is what you expect from Aramco. We balance short-term market events with a strong long-term vision. It is that steady delivery that has made us a leading global energy partner for our customers and investors.

In March, we highlighted the flexibility we have long built into our operations. We showed how effectively that flexibility is executed – from our East-West Pipeline to a diverse asset base.

In May, we reported the impact of delivering on these plans and actions from both our operations and financial results.

And today we are building further on our strategy, continuing to create and capture opportunities in our operations, having developed multiple routes to market including via the Mediterranean, and delivering strong results, despite this being the first full quarter where the depth of the crisis applied throughout.

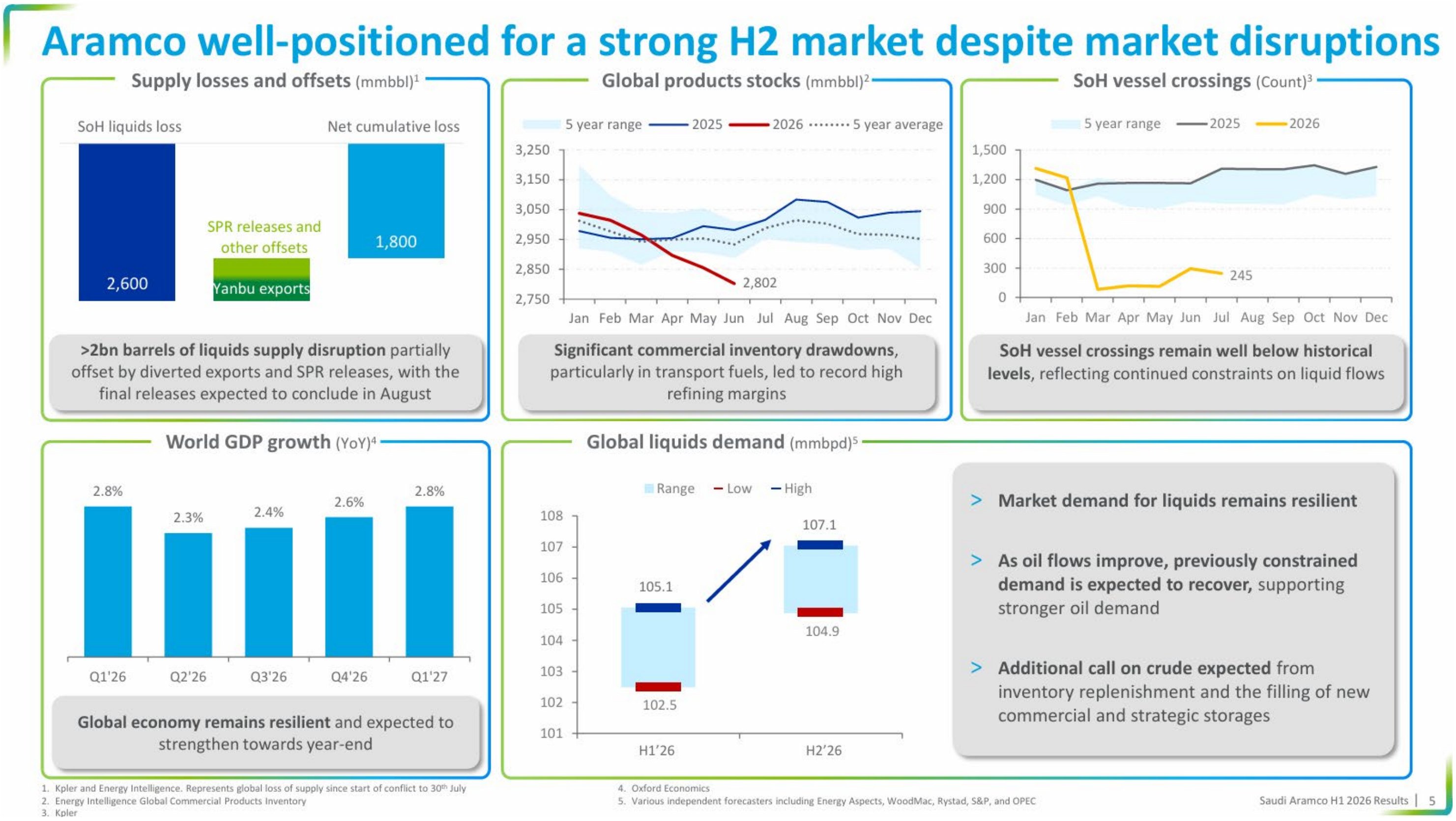
The strength of our financials is reflected in second quarter adjusted net income of 33.4 billion dollars, up 33% compared to last year. This includes an exceptional downstream adjusted EBIT of 6.2 billion dollars, around twice that of a year ago. We have delivered these results while maintaining the strongest balance sheet in the industry, with gearing of 6.2%, and 22.1% ROACE, which is around double the IOCs average. It is this strength which allows us to continue returning value to our shareholders, with our Q2 base dividend up 3.5% year-on-year.

In May, we were also clear that the trade disruptions are the most serious we have ever seen in the energy market, and that if the Strait did not fully open by the end of that month, the impact would continue well into 2027.

As we have seen, trade flows via the Strait have not normalized since then, and the impacts are even more severe. The measures taken by various industry participants such as the use of inventories to mitigate the impacts have had short term effects. The release of inventories have now been largely deployed, and are not only more difficult to be maintained, but now need to be rebuilt from critically low levels.

This would require call on additional - and restoration - of production, and that additional production also calls on access to reserves, where we had already highlighted before that the level of investment has been insufficient from many in the industry and needs to be addressed.

We have talked about the advantage of taking a long-term view. This has been demonstrated most visibly in the flexibility built into our present operations. It is also visible in the duration of our reserves, maintained consistently and at low cost, which gives the reassurance in the long term which we believe others find it difficult to match. This is also a key part of our position as a leading global energy partner.



Moving to the macro environment and market dynamics, we see some clear themes.

Global oil demand has remained resilient as the supply shock was masked by an estimated 9 million barrels per day of strategic petroleum reserves and commercial inventory withdrawals, and around 2 million barrels per day in demand management.

The unprecedented liquids supply loss has continued into Q2 and the world has lost over 2.6 billion barrels of oil that was destined to a number of critical industries such as food, semiconductors, mobility and petrochemicals. This has been partially offset by alternative flows bypassing Hormuz, the release of strategic petroleum reserves by governments, and the utilization of Aramco's East-West pipeline – which resulted in reducing the net supply loss to currently around 1.8 billion barrels.

Key elements include:

First, the IEA emergency release program of 426 million barrels is coming to an end in August, and with it the 2 million barrels per day cushion will likely come off the market.

Second, after utilizing oil on water and SPR volumes, the world tapped into an estimated 600 million barrels – reflecting 6.5 million barrels per day between May and July - of commercial inventories, the only remaining buffer in the system today.

Third, within Asia, crude oil imports were reduced by around 6 million barrels per day through a combination of SPR release, draw down from commercial refined products inventories and demand management.

The East West pipeline has enabled Aramco to mitigate the impact of the disruption much more than the IEA coordinated strategic reserve release. All-in-all, significant drawdowns of commercial inventories have helped but not met end-user demand.

The aggregate inventory levels globally are not a proper reflection of the current physical market tightness. One needs to look into inventories by region, by product and what is realistically available without pushing the inventory system into operational stress.

Third party estimates only around 10% of these aggerate inventories to be effectively accessible. The rest is locked up in pipeline fills, minimum tank levels, and other day-to-day operational constraints.

In fact, we have seen several systems hit operational tank bottom, such as the US crude oil stocks at Cushing, which has been at such levels since mid-June.

We see an apparent disconnect between futures and physical markets as evident in the strong refining margins that reflect the market tightness. Margins are expected to stay exceptionally strong throughout the second half of 2026, supported by limited export availability from key regions like the Middle East, Russia, and Asia, resilient fuels demand and persistently low product inventories.

The refining system today, excluding stranded Arabian Gulf and Russian refineries that have been under attack, is stretched and is operating at near maximum utilization rates.

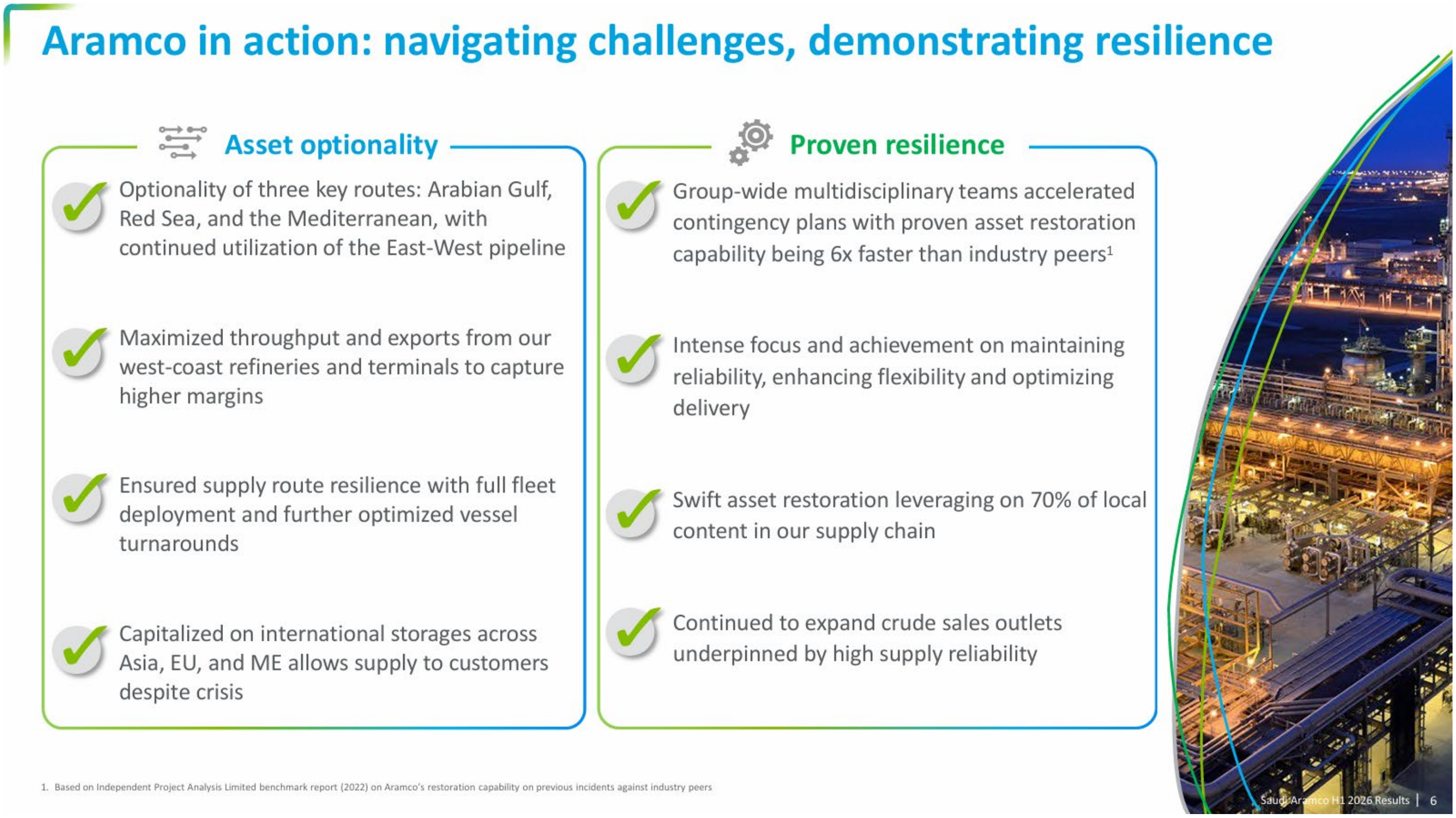
Currently, flows through the Strait of Hormuz are a tenth of pre-conflict levels. Energy and commodity supply chains will need months to return to the pre-conflict traffic through the Strait of Hormuz as these vessels re-route or avoid being idle.

Aramco's integrated export network provides access through the Strait of Hormuz and the Red Sea corridor, and from the Red Sea both via Bab El-Mandeb and the Suez Canal.

Let me be clear. Demand remains strong, and has not been met by supply in the first half of this year, but rather from commercial and strategic inventories.

The global economy remains resilient, with an estimated second quarter GDP growth of 2.3% and is expected to strengthen towards the end of the year and into 2027. Demand in the second half of the year is expected to be around 2 million barrels per day higher than the first half.

Restoring commercial inventories and strategic reserves to pre-conflict levels will materially add to calls on crude oil throughout 2027 and likely beyond. To put this into context, if the Strait of Hormuz was to open today, it would take up to 18 months at an average rate of 2.1 million barrels per day to replenish depleted inventories, on top of demand.



Since the start of the conflict over five months ago our response has been both rapid and focused, as we have taken many business continuity and strategic decisions to navigate the challenges.

As we outlined in May, we have built a high degree of flexibility in our assets which gives us optionality. We continued to utilize the East-West Pipeline to secure crude flows across the network. And maximized throughput and exports from our west-coast refineries and terminals to capture higher margins.

To ensure our supply route resilience we fully-deployed our transportation fleet across land and sea. And we optimized vessel scheduling by sharply reducing turnaround times, which resulted in a 20% increase in loading capacity at our terminals and a significant improvement in export capabilities.

We capitalized on our international storage capabilities across Asia, Europe, and the Middle East. In-Kingdom, multiple new hauling routes were activated and more than 3,000 trucks were utilized to maintain the refined products local supply.

Our unmatched, proven resilience is affirmed by our customers. This trust is because they know they can count on us, no matter how challenging the circumstances.

Our ability to restore assets and resume operations in a safe, optimized state was driven by both our dedicated teams and our strategic supply-chain planning. Notably in the first-half, more than 90% of the materials were locally-sourced for asset restoration – without this, lead times would typically take months or up to a year. We created a network that allowed us to resume operations faster than ever before and even 6 times faster than industry peers, as verified by third-party consultants.

With our intense focus on maintaining high reliability, enhancing flexibility and optimizing delivery, we were able to continue expanding new crude sales outlets, even during the conflict.

Our actions in navigating challenges demonstrated our exceptional resilience and operational agility, further reinforcing our role as a leading global energy partner in today's volatile energy landscape.

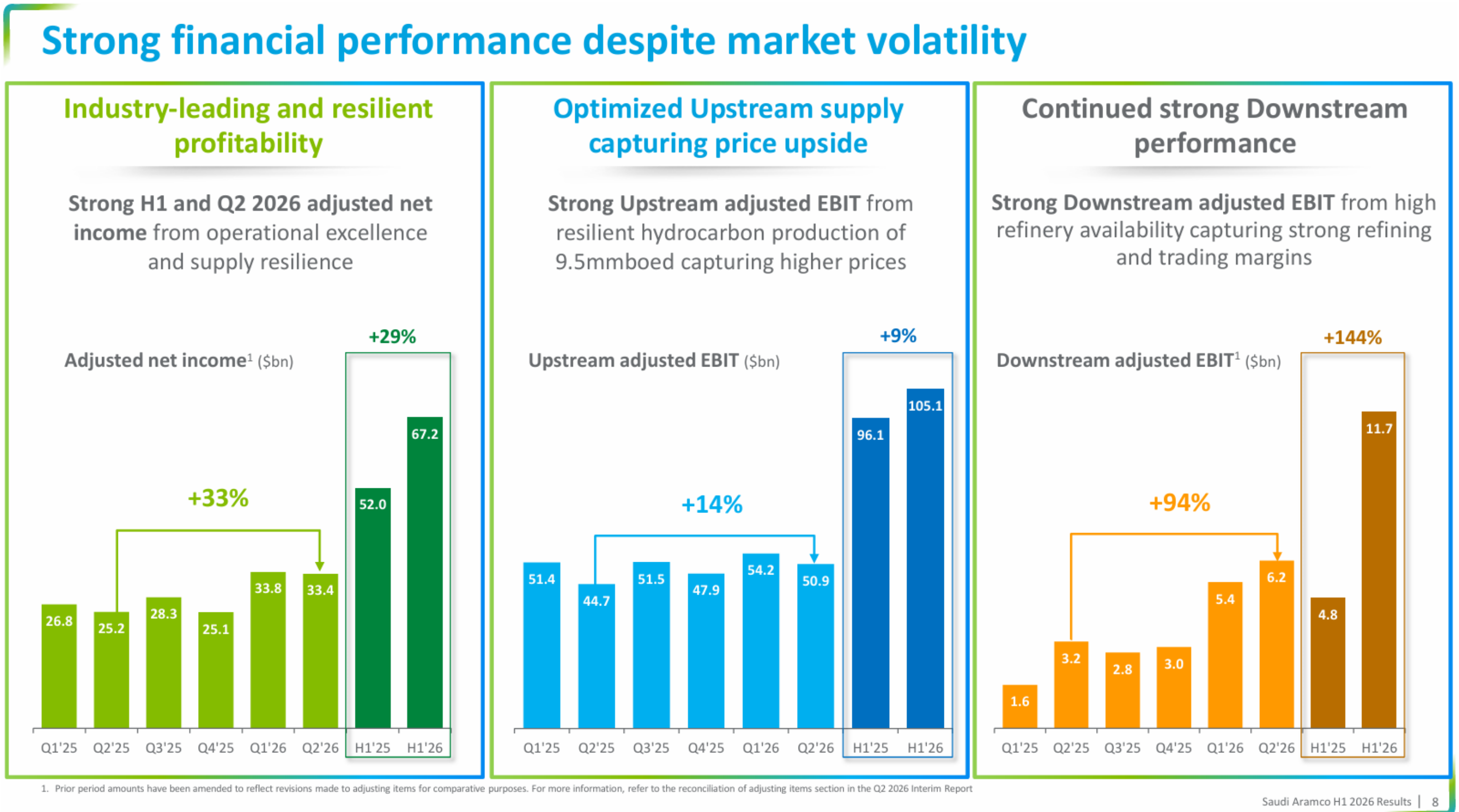
As we look ahead to the rest of 2026 and beyond, we remain concerned that the continued disruption via the Strait of Hormuz and the threats to shipping via the Bab El-Mandeb strait could have a significant long-term impact on the world economy.

With that, let me now hand over to Ziad to provide more details on the strength of our first-half and second-quarter results.

Thank you Amin and welcome everyone.

Amin has talked about operational resilience, and how Aramco has built this into our system over decades.

This operational resilience clearly translates into financial resilience, driving robust underlying performance, under very demanding conditions.



We delivered industry-leading results in Q2, with adjusted net income of $33.4 billion, stable versus last quarter, despite the challenges impacting the full quarter.

This is 33% higher compared to last year and driven by increases in both upstream and downstream.

Upstream adjusted EBIT was up 14% year-on-year in Q2 at $50.9 billion, as we utilized the flexibility that we have purposely built into our assets to optimize supply and crude oil grades delivered through our network to capture price upside.

Downstream also delivered excellent results, with adjusted EBIT in Q2 up to nearly twice the level a year ago at $6.2 billion. In fact, for the first half overall adjusted EBIT for Downstream was up 144% year-on-year, to $11.7 billion.

This strong financial performance is further evidence that our integrated operating model performs robustly across volatile and challenging conditions.

Q2 operational and financial performance

	Q2 2026	Change	Q2 2025	Q1 2026
Operational highlights				
Average realized crude oil prices ($/bbl)	**108.1**		66.7	76.9
Total hydrocarbon production (mmboed)	**9.5**		12.8	12.6
Liquids production (mmbpd)	**7.6**		10.5	10.6
Gas production (bscfd)	**9.9**		11.9	10.5
Financial results $Bn				
Adjusted net income[1,2]	**33.4**	*+33%*	25.2	33.8
Upstream adjusted EBIT	**50.9**	*+14%*	44.7	54.2
Downstream adjusted EBIT[2]	**6.2**	*+94%*	3.2	5.4
Cash flow statement				
Operating cash flow	**25.4**		27.5	30.7
Capital investments[3]	**13.3**		11.5	11.8
Free cash flow[1]	**12.3**	*-19%*	15.2	18.6
Free cash flow (excl. working capital changes[4])	***25.9***	*+42%*	*18.2*	*34.4*
Dividends				
Base dividend paid	**21.9**		21.1	21.9
Balance sheet/other				
Gearing[1]	**6.2%**		6.5%	4.8%
ROACE[5] (12 months rolling)	**22.1%**	*+9%*	20.3%	20.9%

Key quarterly highlights

> Adjusted net income up 33% y/y, and stable q/q despite a full-quarter impact from SoH closure

> Captured higher premium over average Brent with realized prices of $108.1/bbl

> Strong adjusted Upstream EBIT q/q and y/y despite oil prices volatility and lower volumes

> Strong adjusted Downstream EBIT with continued high refining margins

> Temporary working capital build from price equalization receivables to be settled in Q3; FCF excluding working capital changes of $25.9bn up 42% y/y

> Industry-leading[6] ROACE at 22.1%, up q/q and y/y

1. Refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures
2. 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 in the Q2 2026 Interim Report
3. Excludes project financing
4. Refer to cash flow statement in the Interim Report
5. ROACE calculated on a 12 month rolling basis based on adjusted net income
6. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; basis of calculation across companies may differ

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Looking into Q2 in more detail, our results highlight how our operational advantage and flexibility translates into exceptional returns.

We delivered 12-month rolling ROACE of 22.1%. This is higher than both last quarter and last year, even as we experience the most severe disruption we have ever seen.

In Upstream, realized prices increased 62% year-on-year to $108.1 per barrel, helped by our success in achieving a record premium of more than $10 per barrel over Brent. This enabled us to fully compensate for the effects of a lower production volume at 9.5 million barrels per day of oil equivalent, and to deliver strong adjusted EBIT versus last quarter despite the challenges over the full quarter.

In Downstream adjusted EBIT was $6.2 billion, demonstrating the benefits of our integrated operating and trading operations, the geographical diversification of our assets, and our continuous focus on asset reliability across the portfolio, which together, enabled us to withstand disruptions, and capture the higher margins.

Q2 free cash flow excluding working capital movements was $25.9 billion – up 42% year-on-year, as a result of higher prices. The working capital movement is mainly due to a specific effect in Q2 relating to the normal price equalization mechanism with the government.

Let me take a minute to explain this mechanism. For local sales, we are compensated for differences between domestic and international prices but with a time lag. The significant oil price increase in Q2 led to higher receivables from this compensation mechanism, however, this has now already started reversing and will be fully-settled in Q3. So, this is just a timing issue. Overall, the effect of this compensation mechanism accounts for the majority of the working capital increase in Q2. Which is why we are focusing on free cash flow excluding working capital for Q2. Again, this was $25.9 billion – up 42% year-on-year.

Even with this effect in Q2, our gearing at just 6.2% is exceptional and helps provide the resilience and flexibility to match the quality of our operations.

H1 operational and financial performance

	H1 2026	Change	H1 2025
Operational highlights			
Average realized crude oil prices ($/bbl)	90.1		71.5
Total hydrocarbon production (mmboed)	11.0		12.5
Liquids production (mmbpd)	9.1		10.4
Gas production (bscfd)	10.2		11.1
Financial results $Bn			
Adjusted net income[1,2]	67.2	*+29%*	52.0
Upstream adjusted EBIT	105.1	*+9%*	96.1
Downstream adjusted EBIT[2]	11.7	*+144%*	4.8
Cash flow statement			
Operating cash flow	56.2		59.3
Capital investments[3]	25.1		24.5
Free cash flow[1]	30.9	*-10%*	34.4
Free cash flow (excl. working capital changes[4])	*60.3*	*+53%*	*39.4*
Dividends			
Base dividend paid	43.8		42.3
Balance sheet/other			
Gearing[1]	6.2%		6.5%
ROACE[5] (12 months rolling)	22.1%	*+9%*	20.3%

Key half-year highlights

- Strong adjusted net income of $67.2bn, up 29% y/y
- Adjusted Upstream EBIT up 9% driven by high realized prices, partially offset by lower volumes
- Adjusted Downstream EBIT up 2.4x driven by strong refining and trading margins
- Temporary working capital build from price equalization receivables to be settled in Q3; FCF excluding working capital changes of $60.3bn up 53% y/y
- Strong balance sheet with lower gearing y/y
- Industry-leading[6] ROACE of 22.1%, up 9% y/y

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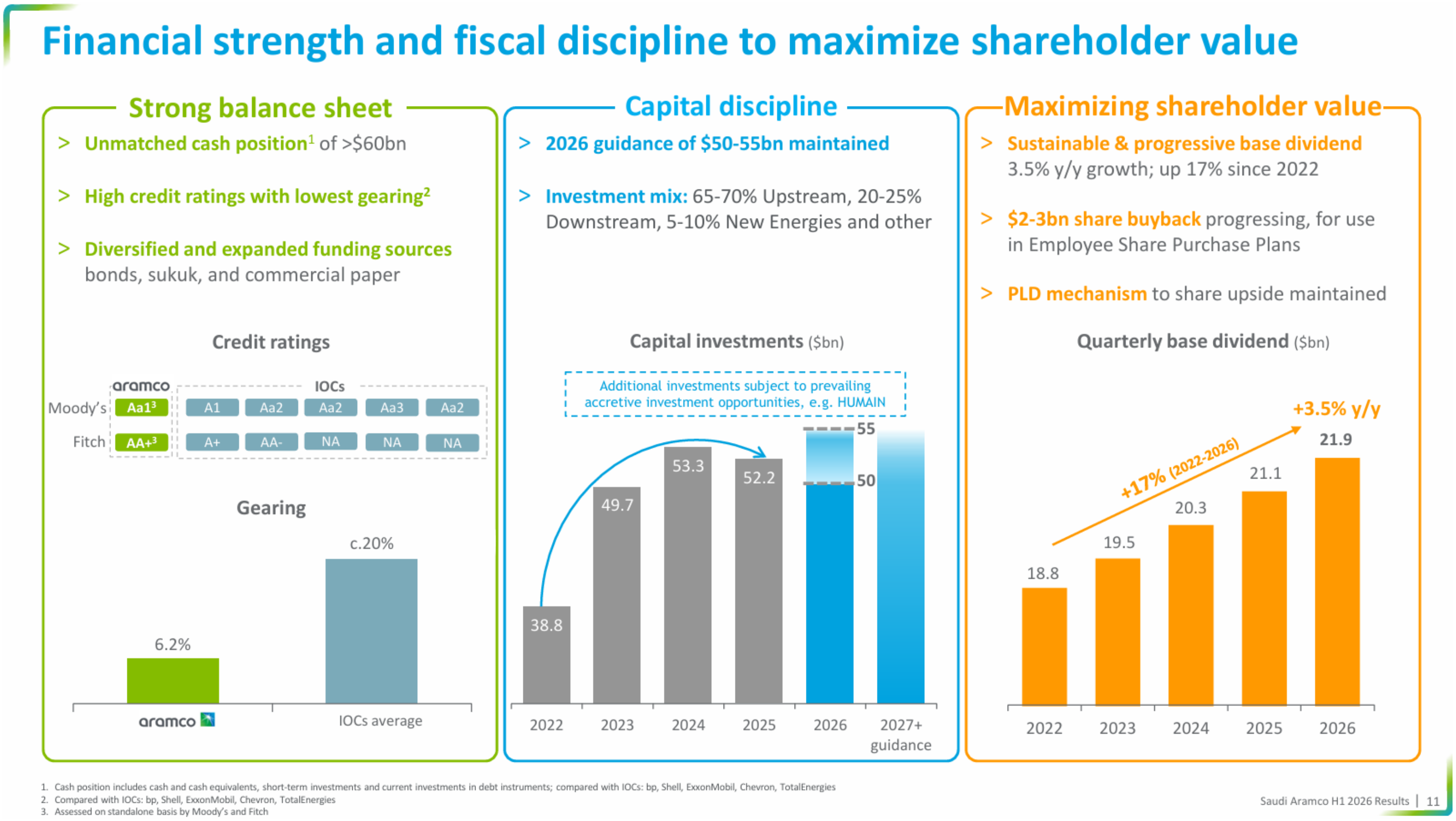
Now looking at our performance of the first half as a whole, we see a significant increase in adjusted net income compared to a year ago, which reflects the scale and resilience of our business, and our ability to successfully overcome challenges.

Both upstream and downstream demonstrated strong year-on-year growth, and our operating cash flow continued to be strong at $56.2 billion.

Free cash flow excluding the working capital build, I explained earlier, was $60.3 billion – up more than 50% year-on-year, reflecting the strong underlying cash generation capacity of the business.

Gearing in the first half was 0.3 percentage points lower than that in the first half of 2025.



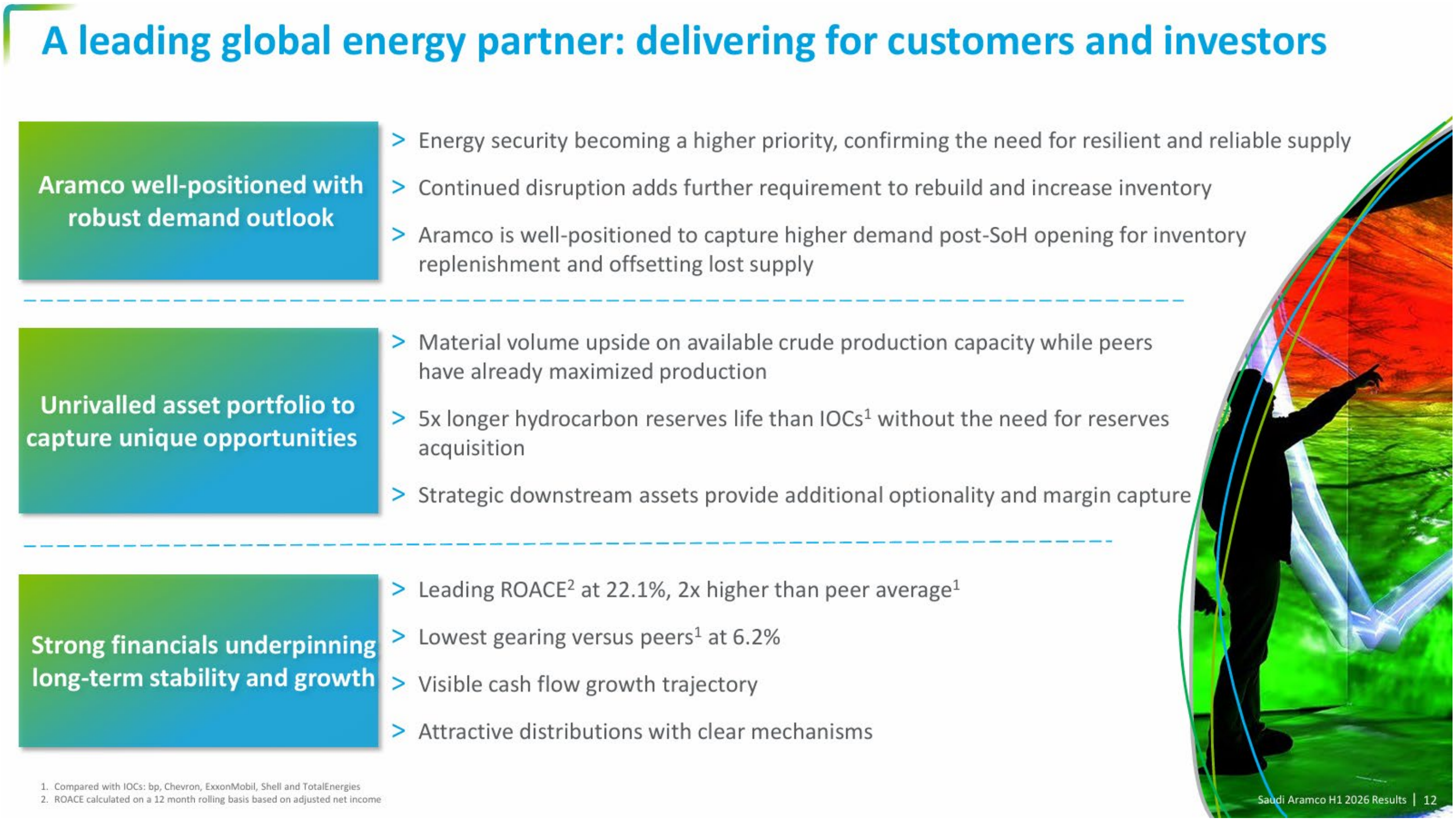
This strength in our balance sheet is the first advantage we are building upon.

It is marked by our unmatched cash position at more than $60 billion at the end of Q2, our high credit rating with the lowest gearing in the sector, and our selective use of bonds, sukuk, commercial paper, and innovative financing solutions such as general corporate use of funding from export credit agencies to both diversify and expand our available funding sources whenever required.

Our unmatched financial position gives us confidence to invest through cycles, in unique opportunities that are mainly available only to us. Despite such financial strength, we maintain our commitment to capital discipline. In the first half of the year, capital investments totaled $25.1 billion, and we maintain our guidance of $50 to $55 billion for 2026, which excludes our potential investment in HUMAIN.

Taken together this reinforces our objective of maximizing shareholder value, where our sustainable and progressive base dividend has grown 17% since 2022. And our $2 to $3 billion share buyback program is progressing, with our performance-linked dividend mechanism remaining in place to share upside.

For the second quarter, the Board has announced a base dividend of 82.1 billion Riyals equivalent to $21.9 billion, up 3.5% year-on-year. This will be paid on the 27th of August to shareholders who own our shares on the eligibility date of the 19th of August.



Before we move to Q&A, let me leave you with three key takeaways.

First, with our maximum sustainable capacity of 12 million barrels per day we are well positioned to capture value from the higher demand outlook. Recent disruptions have underlined one critical fact - energy security is paramount, and global inventory needs to be rebuilt.

Second, we have de-risked our business over nearly four decades through a variety of strategic positions, leading to an unmatched asset portfolio. We lead in upstream volume, and we have the agility to ramp-up production fast, and have significant downstream optionality with multiple supply points, and our reserves position is not matched by any peer. These advantages further enhance our capability to capture opportunities.

And third, our financials underpin it all, with superior returns, the lowest gearing in the sector, a visible trajectory of cash flow growth, and world-class distributions.

This is the Aramco proposition – delivering value for our customers, and for our investors, even under difficult market conditions.

With that, thank you for your attention. Amin, Peter and I are now pleased to take your questions.