



## Aramco announces first quarter 2026 results

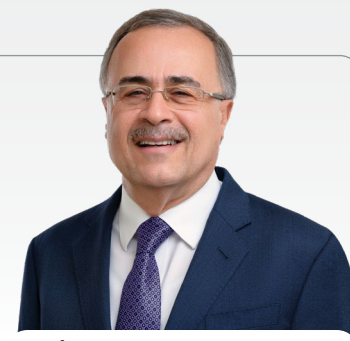
### Exceptional operational flexibility and resilience underpin strong Q1 performance

- Adjusted net income<sup>1</sup>: \$33.6 billion (Q1 2025: \$26.6 billion<sup>2</sup>)
- Cash flow from operating activities: \$30.7 billion (Q1 2025: \$31.7 billion)
- Free cash flow<sup>1</sup>: \$18.6 billion (Q1 2025: \$19.2 billion), impacted by \$15.8 billion<sup>3</sup> of working capital build
- Gearing ratio<sup>1</sup>: 4.8% as at March 31, 2026, compared to 3.8% at end of 2025
- Capital expenditures of \$12.1 billion in Q1 supports growth objectives
- Board declares Q1 2026 base dividend of \$21.9 billion, up 3.5% year-on-year, to be paid in the second quarter
- East-West Pipeline sharply ramped up to reach its maximum capacity of 7.0 million barrels per day in Q1, supporting exports via Saudi Arabia's west coast
- Aramco's domestic and international storage capacity provide additional optionality
- Strategic investment in critical infrastructure and robust contingency planning supported operational continuity and helped mitigate disruption

"Aramco's first quarter performance reflects strong resilience and operational flexibility in a complex geopolitical environment. Our East-West Pipeline, which reached its maximum capacity of 7.0 million barrels of oil per day, has proven itself to be a critical supply artery, helping to mitigate the impact of a global energy shock and providing relief to customers affected by shipping constraints in the Strait of Hormuz.

"Recent events have clearly demonstrated the vital contribution of oil and gas to energy security and the global economy, and are a stark reminder that reliable energy supply is critical.

"Despite these headwinds, Aramco remains focused on its strategic priorities and is leveraging both its domestic infrastructure and its global network to navigate disruption. Our people have also demonstrated immense professionalism, determination, and expertise, enabling us to continue to deliver for our customers and shareholders."



**Amin H. Nasser**  
President and CEO

For more information, please see the [Aramco First Quarter 2026 Interim Report](#).

### Key financial results

| All amounts in millions unless otherwise stated |        | 1 <sup>st</sup> quarter<br>2026 | 4 <sup>th</sup> quarter<br>2025 | 1 <sup>st</sup> quarter<br>2025 |
|---|--------|---------------------------------|---------------------------------|---------------------------------|
| Net income                                      | ﷲ      | <b>122,008</b>                  | 66,630                          | 97,543                          |
|   | \$     | <b>32,536</b>                   | 17,768                          | 26,011                          |
| Adjusted net income <sup>1,2</sup>              | ﷲ      | <b>125,972</b>                  | 93,979                          | 99,785                          |
|   | \$     | <b>33,593</b>                   | 25,061                          | 26,609                          |
| Capital expenditures                            | ﷲ      | <b>45,354</b>                   | 50,146                          | 47,059                          |
|   | \$     | <b>12,094</b>                   | 13,372                          | 12,549                          |
| Free cash flow <sup>1</sup>                     | ﷲ      | <b>69,888</b>                   | 103,015                         | 71,849                          |
|   | \$     | <b>18,637</b>                   | 27,472                          | 19,160                          |
| Base dividends paid                             | ﷲ      | <b>82,080</b>                   | 79,296                          | 79,282                          |
|   | \$     | <b>21,888</b>                   | 21,146                          | 21,142                          |
| ROACE <sup>1,4,5</sup>                          | %      | <b>20.7%</b>                    | 19.8%                           | 20.8%                           |
| Average realized crude oil price                | \$/bbl | <b>76.9</b>                     | 64.1                            | 76.3                            |

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
2. Q1 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.
3. Refer to the *Condensed consolidated statement of cash flows* for further details.
4. Calculated on a 12-month rolling basis.
5. Q1 2025 figure has been amended to reflect Aramco's revised ROACE definition.