

Q1 2026 Results
May 11, 2026

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>

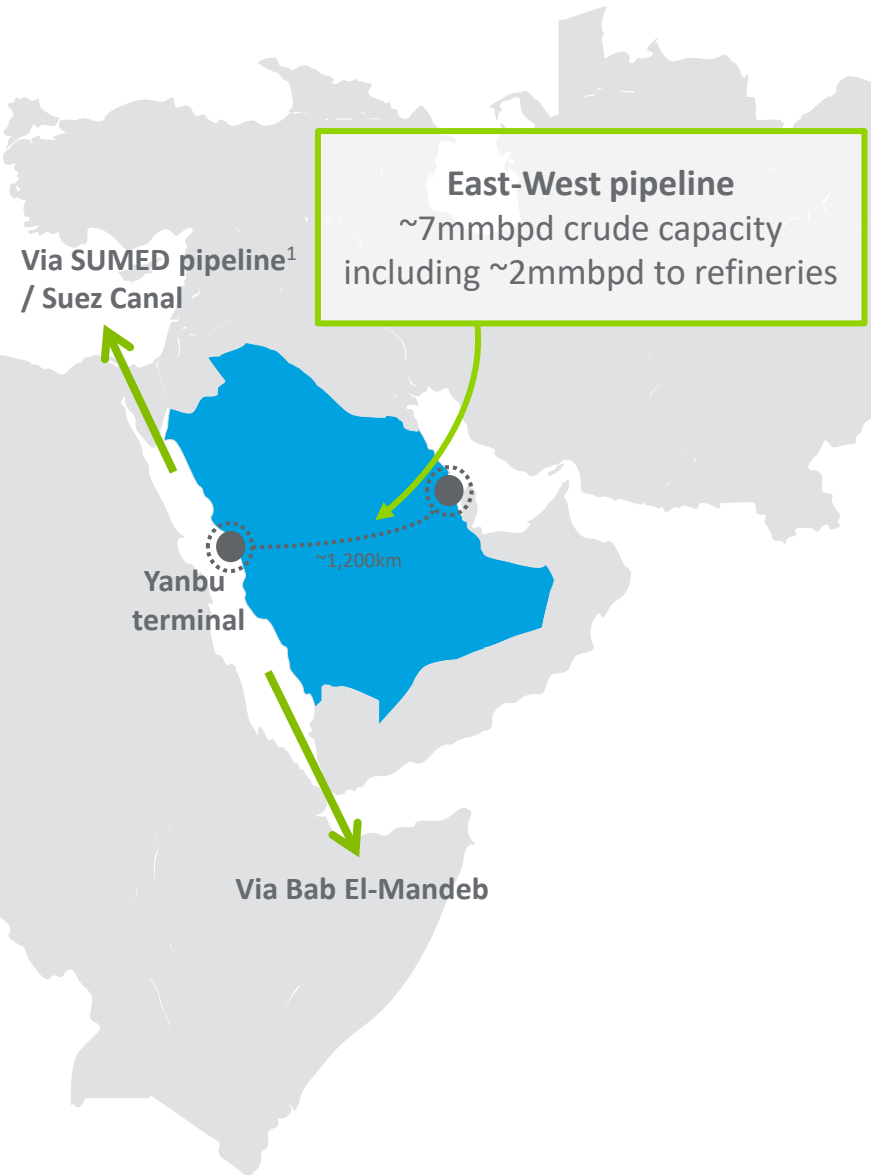
Our non-IFRS financial measures may not be directly comparable to similarly titled measures presented by other companies. The annual financials for the year ended December 31, 2025 contained in this presentation have been audited. The interim financial statements are unaudited.



Amin Nasser

President & CEO

Delivering on exceptional flexibility and resilience to optimize supply

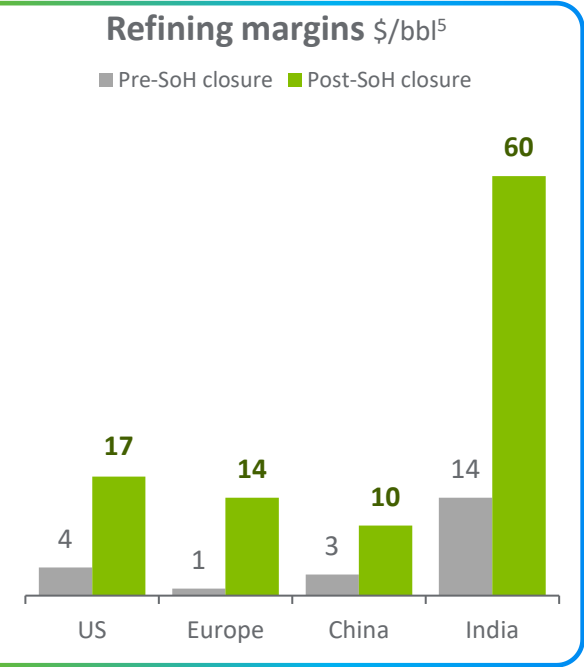
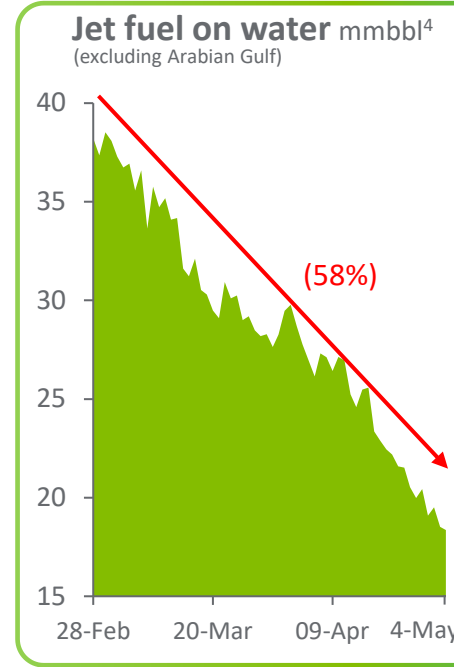
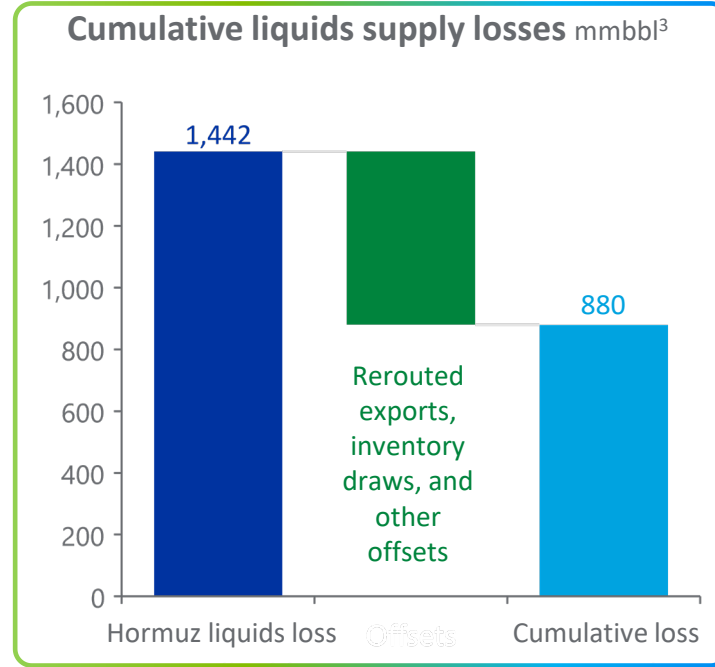
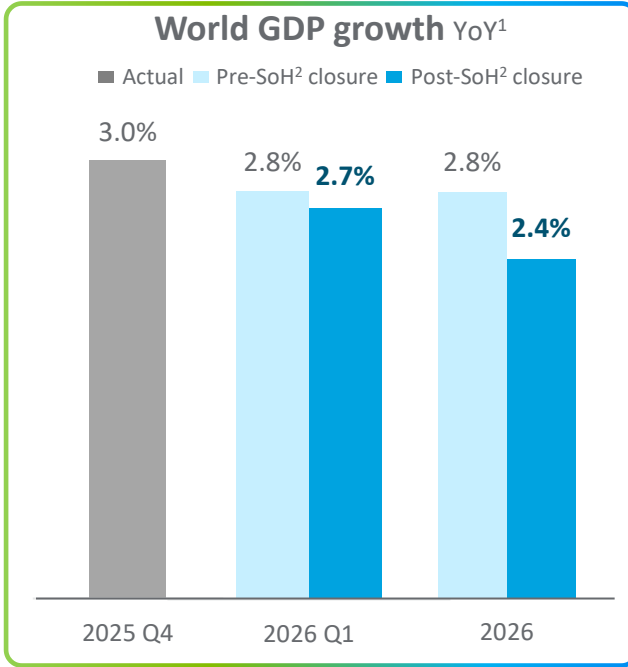


Long-term strategic planning and short-term agility

- > **Multi-decade, forward-thinking investments in flexible infrastructure**
 - Robust contingency planning and well-established safety protocols
 - Reached 7mmbpd crude capacity through 1,200km East-West pipeline
 - Enabling crude and products exports via alternative routes
 - Leveraged underground natural gas storage to supply domestic demand
 - Capturing higher margins through west-coast refineries
- > **Demonstrated resilience and agility in ramping-up production**
 - Proven track record to increase production to MSC in < 3 weeks
 - Supply chain resilience with 70% local content

1. Saudi Aramco holds 15% stake in the SUMED pipeline, to secure crude oil route from the Arab Gulf to the Mediterranean Sea

Healthy demand persists, underscoring need for inventories and supply restoration



- > **World GDP growth remains resilient**, given the current supply disruption and in support of a firm demand floor
- > **Supply restrictions** from cumulative supply losses having reached >1 billion barrels since the start of the conflict
- > **Demand remains healthy**, and heading into higher H2 seasonal demand with materially-depleted inventories
- > **Supply shock** is hitting an already tight market with limited inventory
- > **Stronger refining margins across regions and products**, as seen in physical market tightness
- > **Aramco flexibility** underpinned by readily available, low-cost, lower-carbon intensity crude
- > **Reinforced recognition** of critical importance of crude supplies

1. Oxford Economics
 2. Strait of Hormuz
 3. Average of 3rd party estimates including S&P and Kpler since the start of the disruption (February 28 – May 11)

4. Kpler: Kero/Jet commodities on water
 5. S&P Global Refined Products

Aramco in action: using our unique advantaged position to deliver value

> Strong Q1 2026 adjusted net income, robust cash flow generation and industry-leading returns

\$33.6bn

Adjusted net income¹

\$18.6bn

Free cash flow¹

20.7%

ROACE¹

> Upstream production growth can deliver higher cash flows³

12.6mmboed

Q1 2026 hydrocarbon production
+0.3mmboed y/y

\$3.5/boe

Average lifting costs in 2025
50% lower than IOC average²

+\$10-11bn / 1mmbpd

Annualized incremental OCF
based on 2025 avg. Brent price³

> Further increased gas growth target to capture greater value in a captive market

c.80%

Sales gas production capacity
growth⁴ by 2030

~6mmboed

From gas program⁵ by 2030

\$12-15bn

Incremental OCF⁶ in 2030

> Downstream portfolio integration and transformation unlocking significant value

4mmbpd

Long term LTC capacity

\$8-10bn

Incremental OCF⁷ in 2030

> Continued confidence in maximizing long-term shareholder value

\$21.9bn

Q1 2026 Base dividend declared
+3.5% y/y

\$2-3bn

Share buyback program⁸
Over 18-month from March 2026

Supporting business growth and value generation

> World-class technology and AI capability, resilient supply chain and the lowest upstream carbon intensity, well-placed for long term

\$11.3bn

TRV in 2023-25

70%

Local content in supply chain

10kgCO₂e/boe

UCI 55% lower than IOCs average⁹

1. Please refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures
2. Compared with FY2025 performance of 5 IOCs: bp, Shell, Chevron, TotalEnergies, ExxonMobil; basis for calculation may differ across companies
3. Annualized OCF of \$10-11bn/1mmbpd is the expected incremental OCF based on Aramco's Rule of Thumb and the 2025 average Brent price, which is indicative and may change over time and may not be precise
4. Sales gas production capacity in 2030 compared with 2021 sales gas production levels; subject to demand and includes pre-FID projects not yet disclosed
5. Consists of sales gas production capacity, expected production of associated liquids and ethane

6. Subject to future sales gas demand and liquids prices
7. Based on 5-year historical average refining and chemicals margins, expected upside from transformation program and SABIC synergies
8. Repurchased shares are intended for use by the Company's employee shares plan
9. Aramco's 2025 performance compared with 5 IOCs: bp, Shell, Chevron, TotalEnergies, ExxonMobil; based on 5 IOCs' FY2024 disclosures



Ziad Al-Murshed

Executive Vice President & CFO

Unrivalled financial strength to match flexibility of operations

Strongest balance sheet in the sector

- > Exceptionally strong cash position¹ of \$75.2bn
- > Gearing² of 4.8%; lowest versus IOCs³
- > Strong cash flow generation capability with free cash flow of \$18.6bn
- > Capex as a percentage of OCF is lowest vs IOCs, despite Aramco's significant investment program

Earnings visibility with high returns

- > ROACE at 20.7%, c.2x the level of IOCs³
- > Consistency with guidance and rules of thumb

Demonstrated financial agility

- > Diversified and expanded funding sources including bonds, Sukuk and commercial paper
- > Supporting reliable operations in volatile conditions
- > Taking opportunities: \$4bn bond issuance in February at attractive rates

Sustainable and progressive dividends

- > 3.5% increase y/y in base dividend
- > Performance-Linked Dividends mechanism in place to share further upside

1. Cash position = Cash & cash equivalents + short-term investments + current investments in debt instruments
2. Please refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures

3. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; basis of calculation across companies may differ



Q1 2026 operational and financial performance

	Q1 2026	Q1 2025	Q4 2025	
Operational highlights				
Average realized crude oil prices (\$/bbl)	76.9	76.3	64.1	
<hr/>				
Total hydrocarbon production (mmbod)	12.6	12.3	13.2	
Liquids production (mmbpd)	10.6	10.3	11.1	
Gas production (bscfd)	10.5	10.2	10.7	
Financial results \$Bn				
Adjusted EBIT¹				
Upstream	54.2	51.4	47.9	Δ Y/Y \$bn +2.8
Downstream	5.0	1.4	3.0	+3.6
Adjusted net income¹	33.6	26.6	25.1	+7.0
Cash flow statement				
Operating cash flow	30.7	31.7	40.8	
Capital investments ²	11.8	13.0	15.3	
Free cash flow ¹	18.6	19.2	27.5	
<i>Free cash flow (excl. working capital change³)</i>	34.4	21.2	17.5	
Dividends				
Base dividend paid	21.9	21.1	21.1	Δ Y/Y +3.5%
Balance sheet/other				
Gearing ¹	4.8%	5.3%	3.8%	(0.5)pp
ROACE ⁴ (12 months rolling)	20.7%	20.8%	19.8%	

Key quarterly highlights

> Q1 2026 vs Q1 2025

- Upstream EBIT⁵ up \$2.8bn from higher volumes and slight increase in oil prices
- Downstream EBIT⁵ up \$3.6 bn on higher refining margins and trading performance
- Robust free cash flow; free cash flow¹ excluding working capital up 62%

> Q1 2026 vs Q4 2025

- Upstream EBIT⁵ up \$6.3bn from higher oil prices, partially offset by lower volumes
- Downstream EBIT⁵ up \$2.0bn with improved refining and chemical margins, and higher trading results
- Free cash flow down due to working capital build on higher oil prices; free cash flow excluding working capital up c.2x

1. Please refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures

2. Excludes project financing

3. Please refer to cash flow statement in the Interim and Annual Reports

4. ROACE calculated on a 12 month rolling basis based on adjusted net income

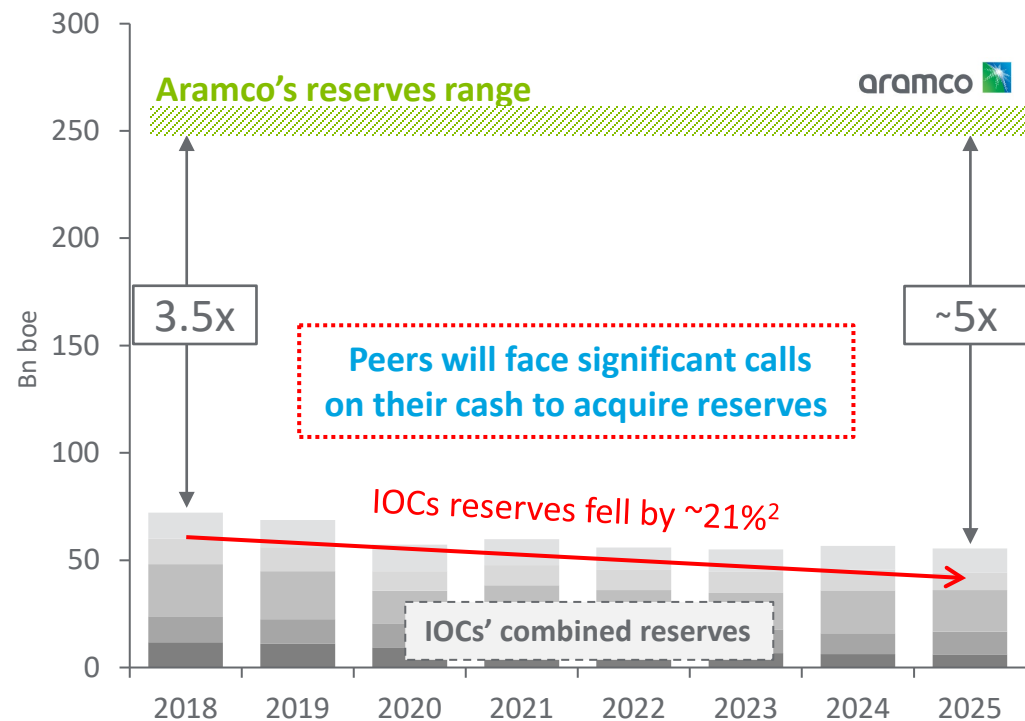
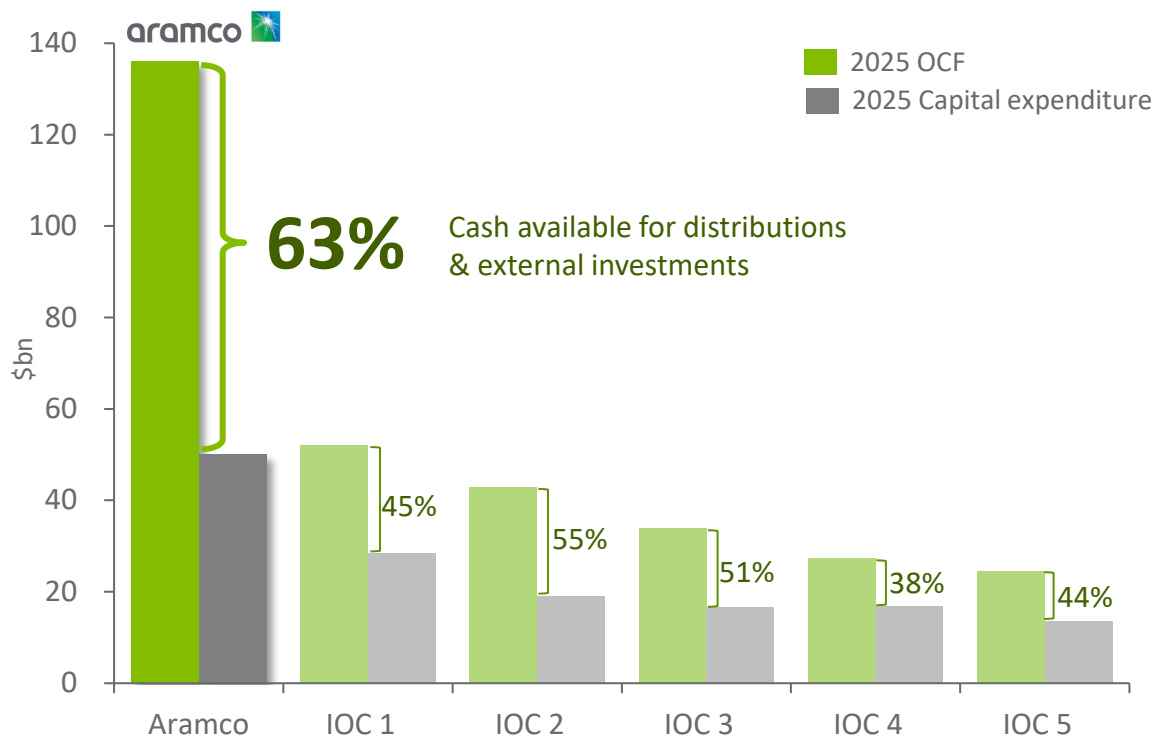
5. Refers to adjusted EBIT

Industry-leading financial performance and reserves position

- > Unmatched cash flow generation capability across cycles
- > Industry-leading capital program, c.2x more than nearest peer
- > Highest portion of cash available for distributions & external investments versus peers

See footnote 1

- > Competitively advantaged and substantial reserve base vs peers
- > Aramco's reserves base is unmatched at c.5x > IOC total reserves
- > Peers disadvantaged by need to acquire reserves in high oil price environment



1. Cash flow generation, cash availability, gearing and credit ratings compared with IOCs in 2025: bp, Chevron, ExxonMobil, Shell and TotalEnergies; Aramco's credit ratings assessed on stand-alone basis by Moody's (Aa1) and Fitch (AA+); TotalEnergies Aa3 (Moody's); Shell Aa2 (Moody's) and AA- (Fitch); Exxon Aa2 (Moody's); Chevron Aa2 (Moody's); bp A1 (Moody's) and A+ (Fitch); basis of calculations across companies may differ

2. Average IOCs (bp, Chevron, ExxonMobil, Shell and TotalEnergies) proved reserves change from 2025 in comparison to 2018 levels



Questions & Answers

Appendix

Aramco's attractive and visible dividend distributions

Sustainable and Progressive Base Dividend

\$bn	2022	2023	2024	2025	2026
Base dividend ¹	75.0	78.0	81.2	84.6	87.6 ²
Y/Y change %		4.0%	4.0%	4.2%	3.5%

Performance-Linked Dividend to share upside

\$bn	FY 2022	FY 2023	Combined	\$bn	FY 2024
Operating cash flow	186.2	143.4	329.6	Operating cash flow	135.7
Capital expenditure	37.6	42.2	79.9	Capital expenditure	50.4
External investments	1.2	5.8	6.9	External investments	3.0
Base dividend	75.0	78.0	153.1	Base dividend	81.2
Surplus free cash flow			89.8	Surplus free cash flow	1.2
	70%		62.8	70%	0.9
Distributed in 2023			19.8	Distributed over 4 quarters in 2025	0.9
Distributed in 2024			43.1		

Clear mechanism to share upside



- > To be targeted in the amount of 50 – 70% of surplus free cash flow (annual free cash flow, net of the base dividend and other amounts including external investments)
- > To be determined annually and intended to be distributed quarterly²

Note: Due to rounding, the sums of all numbers may not agree exactly with the combined numbers

1. Base dividend declared

2. Exact amounts and eligibility dates for the base and performance-linked dividends are at the Board's sole discretion, after considering the Company's financial position and ability to fund commitments including growth capital plans, in accordance with the Company's dividend distribution policy

Glossary and upcoming reporting dates

Glossary

Adjusted EBIT	Aramco defines adjusted EBIT as net income plus finance costs and income taxes and zakat, less finance income, adjusted for replacement cost, and identified items before tax impact. This is a non-IFRS financial measure
Adjusted net income	Aramco defines adjusted net income as net income adjusted for replacement cost and identified items after tax impact less the non-controlling interest share in net income and the adjusting items. This is a non-IFRS financial measure
bscfd	Billion standard cubic feet per day
bbl	Barrels of crude oil, condensate or refined products
boe	Barrels of oil equivalent
Capital Investments	Capital expenditure and external investments including acquisition of affiliates, net of cash acquired, additional investments in joint ventures and associates, and certain amounts recognized in net investment in securities and other assets and receivables
EBIT	Earnings (losses) before interest, income taxes and zakat
FCF	Free Cash Flow, calculated as net cash provided by operating activities less capital expenditures
Gearing	Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-term investments, total investment in debt securities, and non-current cash investments) to total equity and net debt (cash). This is a non-IFRS financial measure
IOC/Peers	Five largest International Oil Companies (bp, Chevron, ExxonMobil, Shell, TotalEnergies)
LTC	Liquids to Chemicals
OCF	Operating Cash Flow
PLD	Performance-Linked Dividends

ROACE	ROACE is adjusted net income before finance costs, net of income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital employed is the average of total borrowings plus total equity at the beginning and end of the applicable period. This is a non-IFRS financial measure
Rule of Thumb	Guidance on what every 1mmbpd of crude production could translate to incremental operating cash flow, based on particular pricing points. Such analysis is indicative, may change over time and may not be precise
MSC	Maximum sustainable capacity
SABIC	Saudi Basic Industries Corporation, a subsidiary of Aramco
Surplus FCF	FCF net of base dividend and other amounts including external investments
TRV	Technology realized value
UCI	Upstream carbon intensity

Units:

mmbbl	Million barrels of crude oil, condensate or refined products
mbpd	Thousand barrels per day
mmboed	Million barrels of oil equivalent per day
mmbpd	Million barrels of oil per day
mntCO₂e	Million metric tons of carbon dioxide equivalents

Reporting dates¹

**Tuesday,
August 4, 2026**

H1 2026 Results & Earnings Call

**Tuesday,
November 3, 2026**

Q3 2026 Results & Earnings Call

1. Expected dates, subject to change

