Hello and welcome to Saudi Aramco’s first quarter 2026 earnings call.

I am Peter Hutton, Head of Investor Relations at Aramco 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 annual financials for the year ended December 31, 2025 contained in this presentation have been audited. 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.

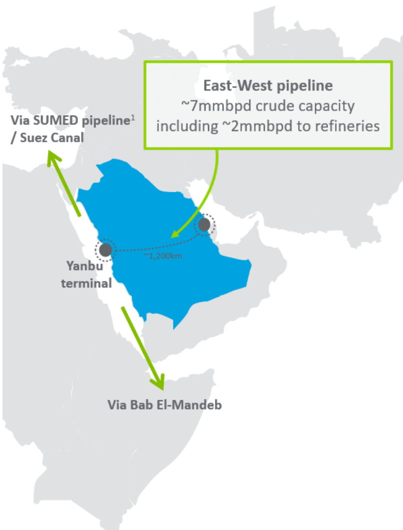
Before highlighting the very strong operating and financial performance which Aramco delivered in the first quarter, I would like to comment on the regional landscape.

The energy supply shock that began in the first quarter is the largest the world has ever experienced.

Despite this, Aramco delivered with a high level of resilience, underpinned by decades of long-term strategic planning, design flexibility in both our domestic and international assets, and operational excellence.

We have been able to take timely actions, thanks to years of contingency planning, our focus on safety, and the ability of our people to adopt new solutions, as I will outline.

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

We acted quickly as highlighted in our recent earnings call in March.

The company's flexibility is a key lever in our risk mitigation and business continuity, enabling Aramco to optimize crude production across our portfolio, for example to prioritize lighter grades and maximize production from key assets.

The East-West Pipeline was a major strategic investment conceived almost five decades ago. In both maintaining it to the highest standard and ramping this up to capacity of 7 million barrels per day, Aramco managed to transform around 80 years of supply and export operational modes in just 8 days.

We have further increased our ability to meet deliveries, for example by utilizing new crude export outlets at Rabigh, and repurposing infrastructure to supply crude to some West Coast refineries.

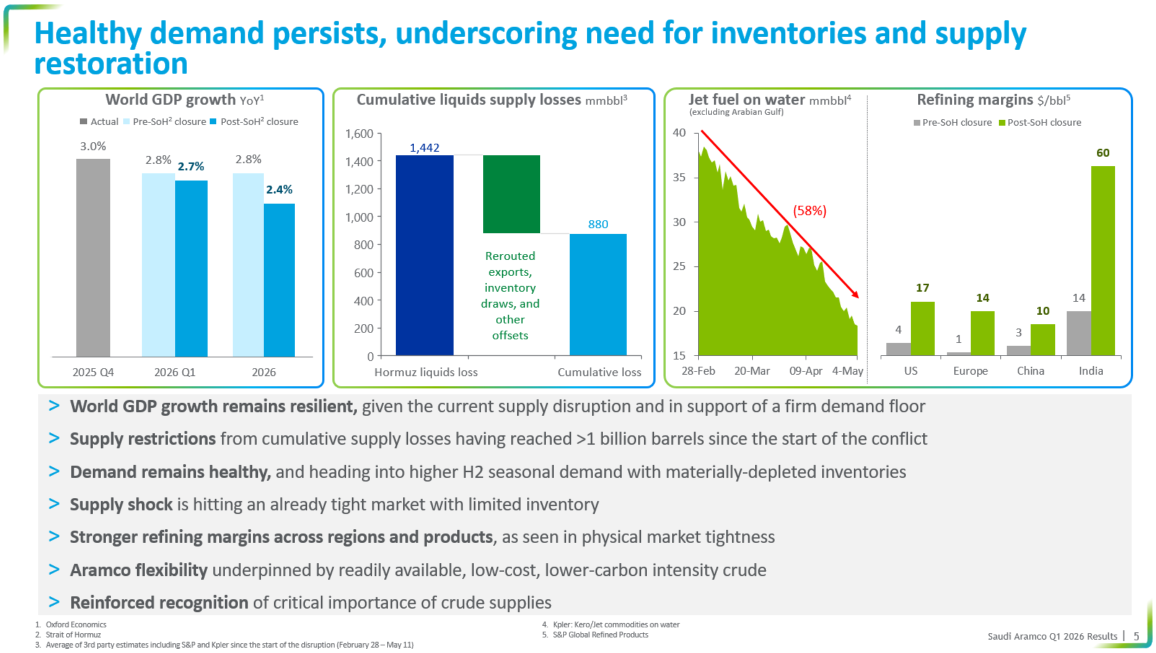
The strategic decision taken more than a decade ago to localize our supply chain provides an exceptional ability to respond quickly. We were able to restore Hawiyah gas plant operations in less than 24 hours and brought the Khurais facility back online in less than 2 days. Around 99% of the materials used to restore disruptions to operations have been sourced through our local supply chain – without this, lead times would typically have been 4 to 12 months.

And this resilience is equally applicable in gas, where the decision to invest in significant storage allowed sales gas to be delivered to customers even during disruptions at some facilities.

Throughout the conflict we have continued to learn lessons, review and adapt. This is a key part of our corporate philosophy to improve every element of our business and make us stronger than ever before.

Where we have reduced production on some fields, we have been able to resume previous production volumes within days. This reflects the way we manage fields and our highly advanced monitoring as part of the ten billion data points per day we track across our operations.

And if required, our demonstrated experience in increasing production indicates we can expect to reach our Maximum Sustainable Capacity of 12 million barrels per day in less than three weeks.



The macro environment is fast moving, characterized by many moving and uncertain parts.

However, the global economy remains resilient, with the latest first-quarter world GDP growth estimates at 2.7%, relatively unchanged since the conflict. And for full-year 2026, the GDP growth outlook is down slightly at 2.4%.

The severe supply disruption has starkly underlined the central importance of oil and gas to the world. This is a supply-led not a demand-driven crisis.

The market has seen an unprecedented supply loss of about a billion barrels of oil that was partially offset mainly by alternative flows bypassing Hormuz, Strategic Petroleum Reserves release by governments, and the utilization of Aramco's East-West pipeline to divert the oil deliveries.

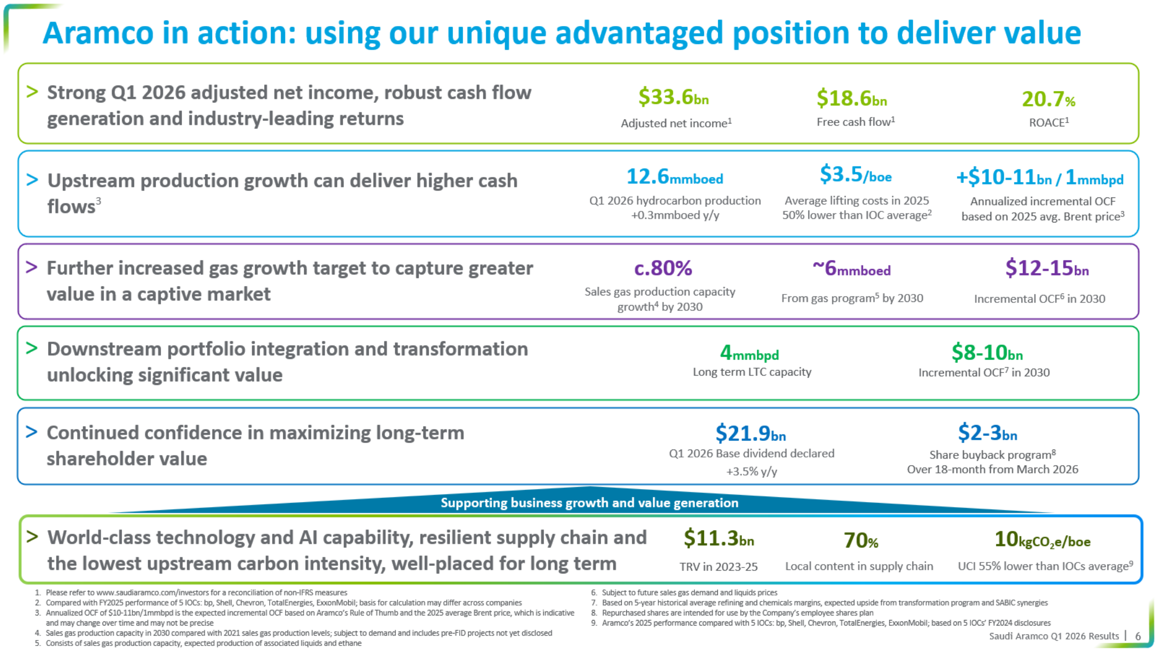
Despite higher prices, there has not been increased production from outside the Arabian Gulf. If the Strait of Hormuz opens today, it will still take months for the market to rebalance; and if its opening is delayed by a few more weeks then normalization will last into 2027, further amplifying our consistent view of the need to restore materially-depleted inventory levels.

Tightness in physical markets is evident in stronger refining margins across key regions and refined products, especially diesel and jet fuel.

Demand remains healthy as we head into the second half of the year, underpinned by aviation demand, strategic reserves replenishment, and the upcoming driving season.

It is also very clear that there continues to be robust demand for crude and the need for strong supplies of low-cost, lower-carbon intensity barrels. Aramco is well-positioned to navigate this environment, supported by our attractive and highly-demanded crude slates.

Our flexibility and operational resilience enable us to meet customer expectations while reinforcing the critical importance of stable crude supplies in a volatile landscape.



Despite the significant activity and focus on delivering effectively in these present circumstances, our long-term strategy remains on track and our financials even more robust.

Our major projects are progressing well, including Jafurah Phase II, which is on schedule for completion in 2027. This will add to our strong gas growth momentum.

We delivered a strong – and peer-leading – start to 2026 with first-quarter adjusted net income of 33.6 billion dollars, 18.6 billion dollars free cash flow, and ROACE of 20.7% which is around double the IOCs average.

We produced 12.6 million barrels of oil equivalent per day, up 0.3 million barrels year-on-year. With lifting costs at three and a half dollars per barrel, we are 50% lower than the IOC average, and continue to drive cost leadership and generate robust cash flows.

It is worth noting that, we still have available capacity and under our rule of thumb analysis, every million barrels per day could add around 10 to 11 billion dollars in annualized operating cash flows, based on 2025 average Brent prices.

Our gas program remains on track to deliver around 80% sales gas production capacity growth by 2030, compared to 2021 levels, which we expect to contribute 12 to 15 billion dollars in incremental operating cash flows, subject to demand.

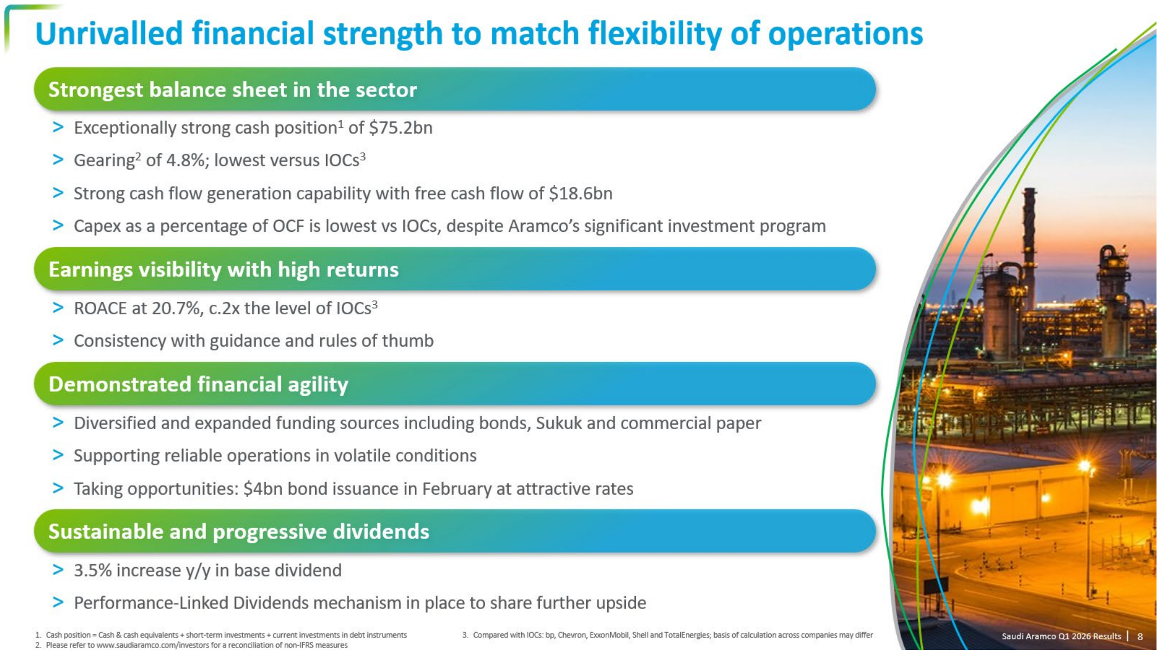
In downstream, we maintained our high availability and throughput, allowing us to maintain an optimal proportion of our crude utilized within our downstream system, and capture strong refining margins. Our integration and transformation programs are on track to unlock value, supporting the goal of 8 to 10 billion dollars in incremental operating cash flows in 2030, with the aim of up to 4 million barrels per day of liquids-to-chemicals capacity in petrochemical producing complexes in the long term.

Our continued delivery to our customers and investors underpins our confidence in delivering long-term shareholder value, with our sustainable and progressive base dividend, and the 2 to 3 billion dollar share buyback announced in March which also supports our employee share purchase plan.

Our technology and AI capabilities, where we have captured 11.3 billion dollars in Technology Realized Value since 2023, our supply chain resilience and our lowest upstream carbon intensity in the industry, underscore our strategic focus, and reinforce Aramco's position as a leader in the industry with a strong outlook for the future.

Let me hand over to Ziad to highlight how our first quarter results underpin this position.

Thank you Amin and welcome everyone.



Amin has just talked in some detail about the high quality and flexibility of our operations and long-term perspective. Our financial strength matches and supports those attributes and advantages.

We have the strongest balance sheet in the sector with an exceptionally strong cash position of $75.2bn and a balance sheet gearing ratio of just 4.8% at the end of Q1, the lowest versus our peers.

Even with a strong investment program underway, our capital spending as a percentage of operating cash flow remains the lowest among our IOC peers. That's a clear sign of our efficiency and disciplined approach to capital allocation.

Aramco offers investors earnings visibility with high returns on capital. Our 12-month rolling ROACE was 20.7%, and our rule of thumb analysis on potential impact of price and volumes provides a welcome predictability especially in uncertain times.

We continue to add new funding sources to our existing instruments, including bonds, Sukuk and commercial paper to further strengthen our financial agility. We took advantage of favorable market conditions with our $4 billion bond issuance in February at attractive prices, demonstrating strong investor confidence in our outlook.

Our Q1 base dividend is up 3.5% year-on-year, and will be paid on 9th June. That's an increase of 17% over the past 4 years. In addition to this base dividend growth, which is expected to be up $3 billion in Full Year 2026 versus 2025, we will also continue our $2-3 billion share buyback program for our employee share purchase plan, which was commenced in March. And our performance-linked dividend provides a clear mechanism to share upside with shareholders.

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	
Total hydrocarbon production (mmboed)	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 EBIT[1]				*Δ Y/Y $bn*
Upstream	54.2	51.4	47.9	*+2.8*
Downstream	5.0	1.4	3.0	*+3.6*
Adjusted net income[1]	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	
Free cash flow (excl. working capital change[3])	*34.4*	*21.2*	*17.5*	
Dividends				*Δ Y/Y*
Base dividend paid	21.9	21.1	21.1	*+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%	

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

Key quarterly highlights

> **Q1 2026 vs Q1 2025**

- Upstream EBIT[5] up $2.8bn from higher volumes and slight increase in oil prices
- Downstream EBIT[5] up $3.6 bn on higher refining margins and trading performance
- Robust free cash flow; free cash flow[1] excluding working capital up 62%

> **Q1 2026 vs Q4 2025**

- Upstream EBIT[5] up $6.3bn from higher oil prices, partially offset by lower volumes
- Downstream EBIT[5] 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

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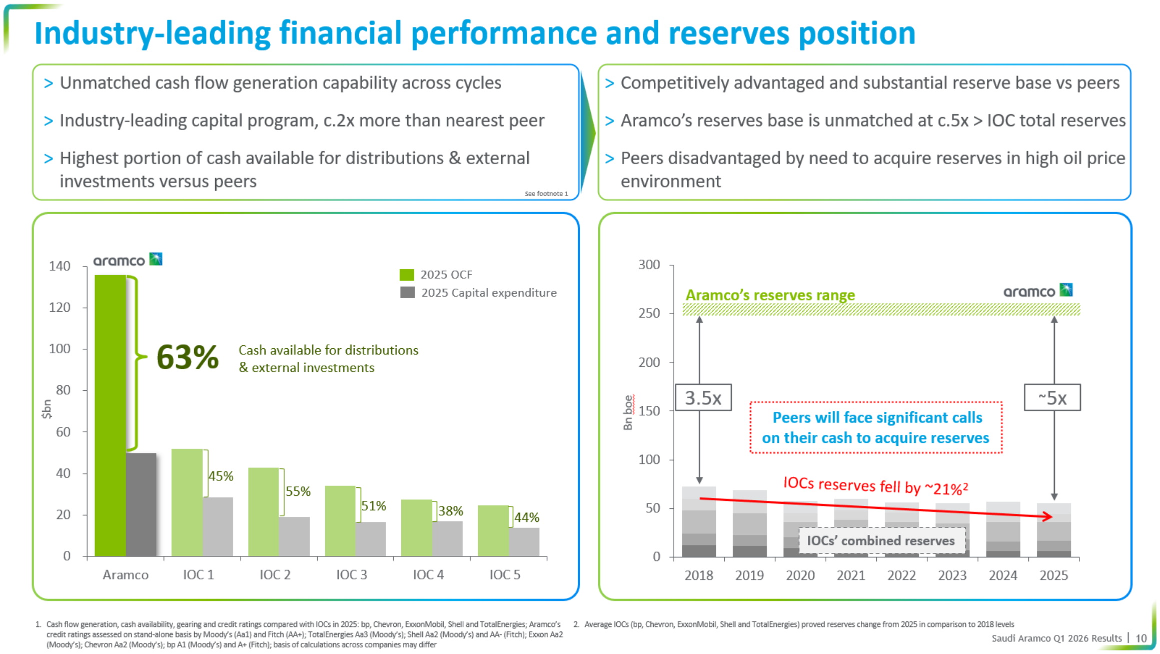
Our Q1 adjusted net income was $33.6 billion, up 34% by $8.5 billion compared to last quarter, and up 26% by $7 billion versus a year ago.

This 26% increase year-on-year is despite realized prices being effectively the same, and reflects the high performance and delivery from both the upstream and the downstream.

Upstream adjusted EBIT was $54.2 billion, up $2.8 billion year-on-year mainly from higher volumes. Quarter-on-quarter, adjusted Upstream EBIT was $6.3 billion higher due to a 20% increase in realized prices, which reflected effectively two months of lower prices before the increases in March, partially offset by lower volumes.

Our Downstream delivered exceptional performance with adjusted EBIT of $5 billion, up by $3.6 billion or more than three times year-on-year, reflecting higher refining margins, higher trading performance and also the effectiveness with which we were able to continue to deliver volumes to our customers. Quarter-on-quarter adjusted EBIT was up more than 60% reflecting improved refining and chemical margins, and strong trading results.

Free cash flow was $18.6 billion even after a $15.8 billion working capital build, largely from higher prices. Importantly, the $34.4 billion free cash flow excluding working capital movements was up 62% year-on-year.



Now before we move to Q&A, I want to leave you with a reminder of our unmatched free cash flow generation capability, even as we invest around twice that of our nearest peer.

More than 60% of our operating cash flow in 2025 was available for shareholder distributions and external investments. This is the highest cash availability of any of the IOCs, and we do this while maintaining the lowest balance sheet gearing in the peer group.

The current crisis further underscores the vital role of oil and gas in global economic activity, and the importance of sustained investment in the sector to ensure reliable supply and stable inventories over time.

Aramco is uniquely positioned, with a robust reserves base of approximately 250 billion barrels of oil equivalent and a long-standing record of successfully maintaining and replacing reserves.

As the reserves of our peers have declined, this level is now around 5 times the total of those IOCs combined, up from 3.5 times in 2018.

While we have visibility on our reserves for decades into the future, we believe many other industry players will face significant calls on their cash to replace or acquire reserves – and even these do not meet the needs for the industry as a whole.

Again, this is the kind of long-term advantage and perspective which Aramco offers its shareholders, which does not seem yet to be fully recognized by investors.

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