

Aramco announces third quarter 2026 results

Adjusted net income rises 9% YoY, underpinned by operational excellence, rapid restoration capabilities, flexibility, and resilience

- Adjusted net income[1]: $31.2 billion (Q3 2025: $28.6 billion[2])
- Cash flow from operating activities: $38.7 billion (Q3 2025: $36.1 billion)
- Free cash flow[1]: $28.2 billion (Q3 2025: $23.6 billion)
- Gearing ratio[1]: 5.5% as at September 30, 2026, compared to 6.2% as at June 30, 2026
- Board declares Q3 2026 base dividend of $21.9 billion, up 3.5% year-on-year, to be paid in the fourth quarter
- Downstream adjusted EBIT rises 234.0% year-on-year due to stronger refining margins
- Production commenced at the Zuluf crude oil increment and other major Upstream projects are on track, including Jafurah phase two, Fadhili Gas Plant expansion, and Dammam development project
- East-West Pipeline continued to provide export flexibility, with additional overseas storage and new export routes being explored
- Acquisition of 49% stake in HUMAIN, involving a transfer of assets and approximately $2.6 billion in cash contributions, expands footprint in high-growth AI sector
- Shareholders' agreement signed to form mineral exploration and hard-rock mining joint venture, leveraging Upstream expertise to expand into adjacent sector

"Geopolitical uncertainty and attacks on key energy facilities continued to amplify the global energy supply crisis in the third quarter of 2026, with serious implications for global energy security. Despite challenges, the unwavering dedication of our workforce, our operational excellence, the flexibility of our system, and the strength of a supply network built over decades enabled us to continue delivering reliably to our customers through this extraordinary period.

"We continue to explore additional overseas storage capacity and alternative export routes to further strengthen our global supply network, and our robust operational and financial performance during this volatile period demonstrates the value of our resilience.

"Backed by our strong balance sheet, we remain focused on the disciplined execution of priority projects, and on leveraging advanced technologies to enhance performance and unlock new opportunities. This is how we will continue to meet the world's evolving energy needs and deliver value for our shareholders and customers."



Amin H. Nasser
President & CEO

For more information, please see the 2026 Third Quarter and Nine Months Interim Report.

Key financial results

All amounts in millions unless otherwise stated		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
Net income	﷼	**135,944**	122,599	101,015	**380,551**	283,580
	$	**36,252**	32,693	26,937	**101,481**	75,621
Adjusted net income[1,2]	﷼	**116,995**	125,196	107,182	**368,923**	302,282
	$	**31,198**	33,385	28,581	**98,379**	80,607
Capital expenditures	﷼	**39,468**	49,389	47,081	**134,211**	140,298
	$	**10,524**	13,171	12,555	**35,789**	37,413
Free cash flow[1]	﷼	**105,760**	45,976	88,364	**221,624**	217,339
	$	**28,203**	12,260	23,563	**59,100**	57,956
Base dividends paid	﷼	**82,064**	82,073	79,291	**246,217**	237,863
	$	**21,884**	21,886	21,145	**65,658**	63,431
ROACE[1,3,4]	%	**22.1%**	22.1%	20.1%	**22.1%**	20.1%
Average realized crude oil price	$/bbl	**95.2**	108.1	70.1	**91.7**	71.0

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
2. 2025 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.
3. Calculated on a 12-month rolling basis.
4. 2025 ratios have been amended to reflect Aramco's revised ROACE definition.

Aramco will discuss its Q3 2026 financial results in an audio webcast on November 3, 2026, at 11am Riyadh / 8am London / 3am New York. The webcast will be available at https://www.aramco.com/investors.

Aramco Contact Information

Media Relations: media.inquiries@aramco.com
Investor Relations: investor.relations@aramco.com
𝕏 @aramco

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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