

Hello and welcome to Aramco's third-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.

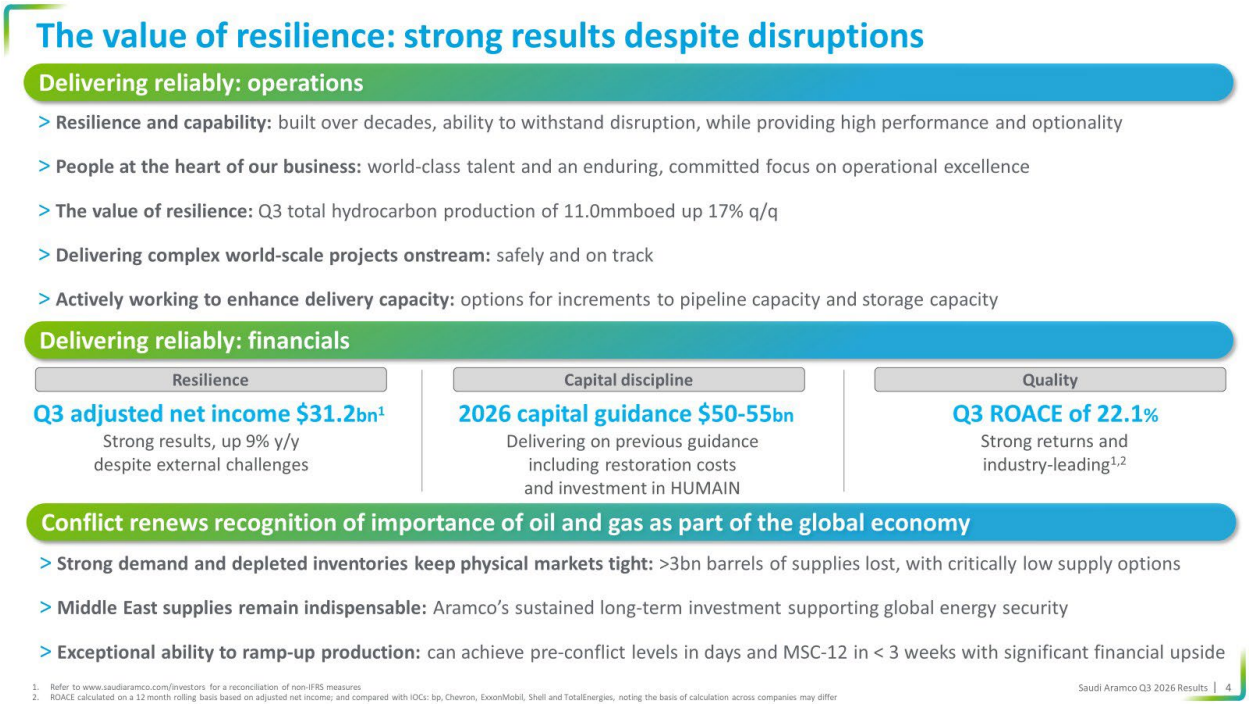
Welcome, everyone, and thank you for joining us.

In the third quarter, despite the ongoing disruptions to regional trade flows, we continued to deliver strong results.

Our resolve and resilience to overcome these challenges is a testament to the Aramco way, where we have continued to deliver for our customers, and all our stakeholders.

We have maximized exports through multiple routes, safely accelerated asset restoration and optimized operations across our integrated business, all while delivering on our projects and keeping our growth strategy on track.

I want to thank our employees, contractors, and partners for their dedication, professionalism and adaptability during these uncertain times.



The regional conflict has caused the biggest supply shock in our industry, creating unprecedented volatility and disruption.

Throughout this period, and through our advance planning, we have clearly demonstrated the true meaning of resilience, driven by several key elements: the foresight of long-term planning almost five decades ago with the East-West pipeline, extensive multiple scenario planning, robust production and export infrastructure supported by high engineering standards, our world-class workforce, a localized supply chain, and technological innovation.

Throughout this crisis we have maintained our resolve delivering complex world-scale projects onstream, safely and on track in all business areas. This includes the Zuluf increment which started as expected, with up to 600 thousand barrels per day of expected additional capacity by the end of this year, as well as key liquids-to-chemicals projects both domestically and internationally.

These actions enabled us to deliver strong operational and financial results, with liquids production up 15% on last quarter with stronger export volumes, utilizing different export routes, and implementing new ways of delivering to our customers.

This has value for us and our shareholders, with third-quarter adjusted net income of 31.2 billion dollars, up 9 percent year-over-year and relatively stable quarter-over-quarter. Upstream delivered steady results reflecting continued strong prices, though lower than last quarter, while our Downstream adjusted EBIT was up over 4 billion dollars from last quarter, as our focus on availability captured high refining margins.

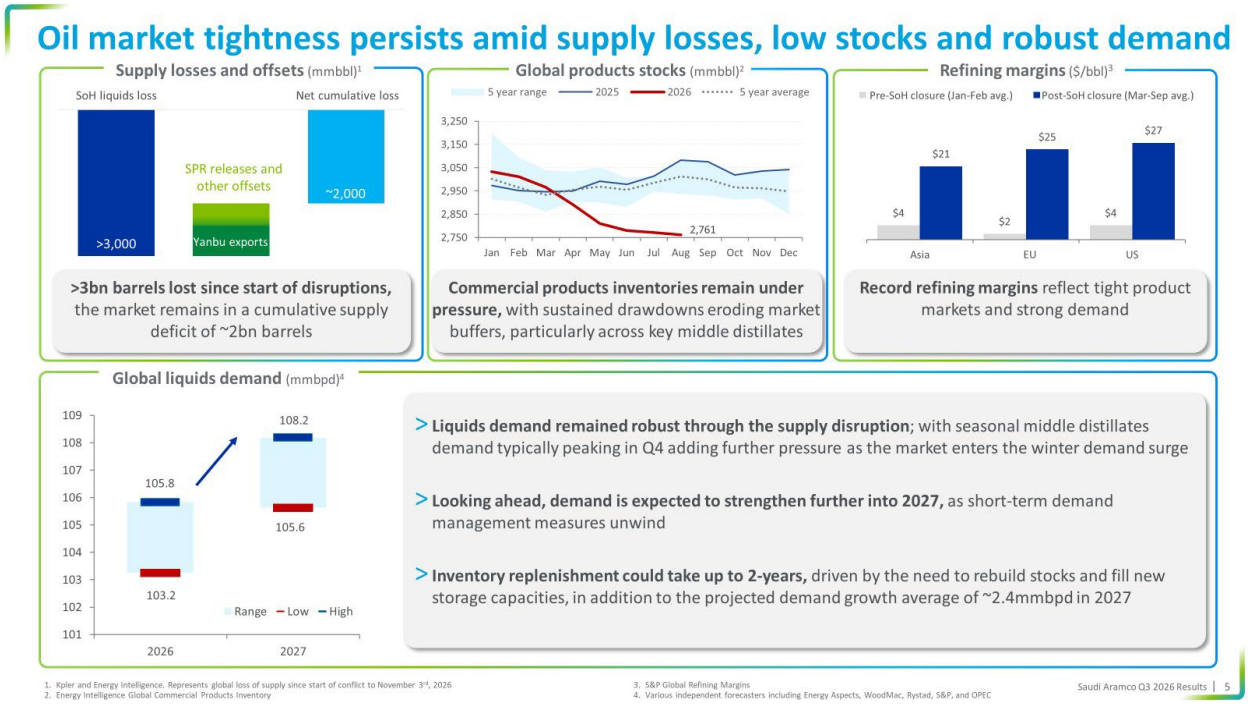
Our actions also added value across a wider section of the global supply chain, helping to supply much needed volumes to the global market and mitigate what otherwise might have resulted in a much more severe impact.

We are actively working to further develop the flexibility and optionality we offer to our customers including via pipelines and storage capacity. And the value this could provide also needs to be recognized.

Despite the disruptions, we maintain capital discipline, keeping our full-year 2026 capital investment guidance at 50 to 55 billion dollars. Importantly, this guidance now includes not only asset restoration costs but also our 2.6 billion dollar cash investment in HUMAIN.

The quality of our results is shown by our return on average capital employed which was 22.1 percent in Q3.

One thing is absolutely clear: that geopolitical events in the region reinforce the critical role of the region’s oil and gas in the global economy. Supply has become indispensable and while demand remains strong, we can ramp-up production rapidly. We are able to return to pre-conflict levels in a matter of days and reach our 12 million barrels per day maximum sustainable capacity in under three weeks. This positions us to capture significant financial upside.



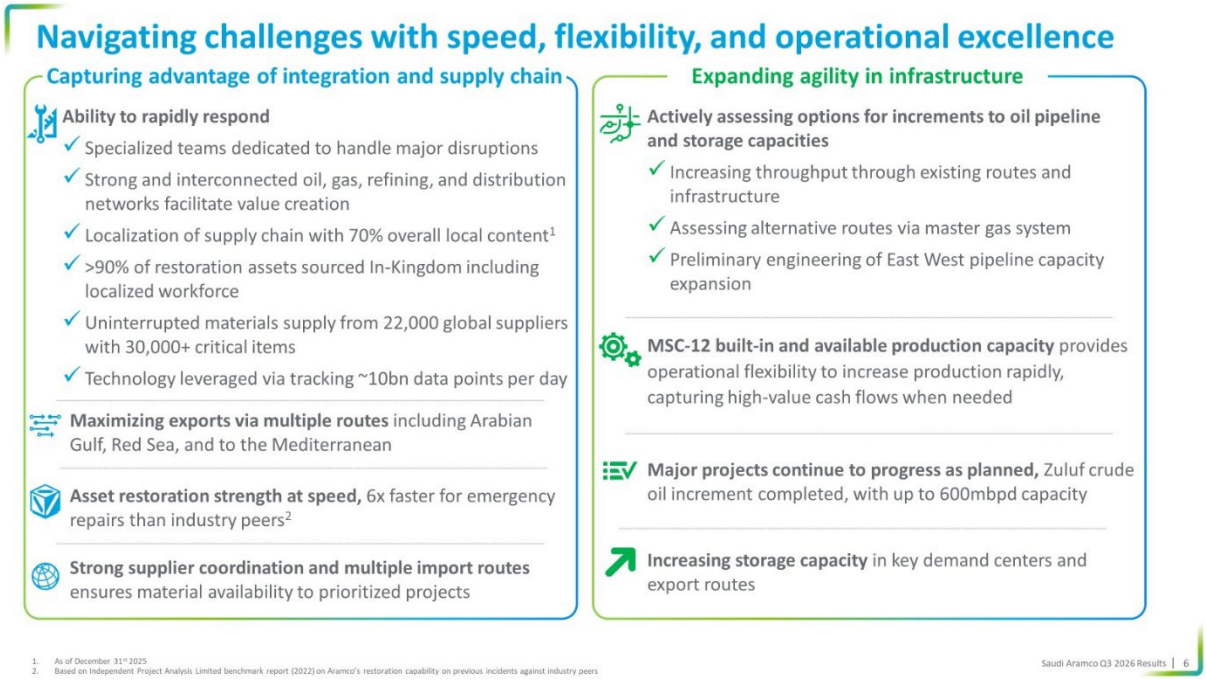
Now, turning to the broader market context.

Since disruptions began, the global market has lost over 3 billion barrels of liquids supply. Alternative flows, including exports via our East-West Pipeline and strategic petroleum reserve releases, have narrowed the cumulative deficit to around 2 billion barrels. The remaining gap was balanced by demand management and substantial withdrawals from commercial inventories. While these actions have bought time, they are not a permanent solution.

The resulting market tightness is increasingly evident in physical prices. Buyers competing for immediately available barrels have driven physical prices above futures, and strong demand with constrained supplies has pushed refining margins to record levels.

Looking ahead, the market faces additional pressure from both seasonal and structural demand. Global product stocks are now alarmingly low, particularly for diesel, and with diesel demand expected to increase further in Q4, the market faces further pressure heading into winter. In 2027, global liquids demand is projected to expand by around 2.4 million barrels per day as demand-management measures ease.

Beyond meeting additional demand, the market also faces the challenges of replenishing depleted inventories. More oil will be needed to rebuild inventories and fill additional storage capacity, a process which could take up to two years.



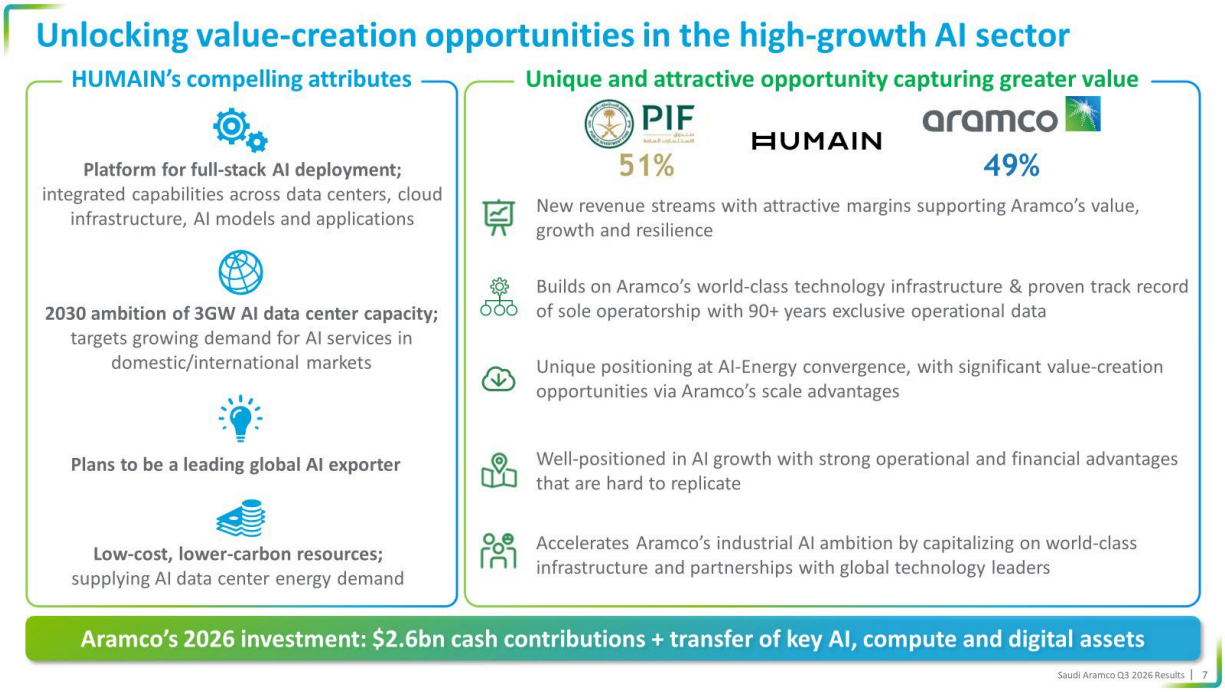
The challenges we have faced throughout this conflict have been considerable, and we have successfully navigated them with our optionality, speed, flexibility and operational excellence.

Our highly-connected response centers enable seamless coordination between our management teams and our multidisciplinary dedicated rapid-assessment teams, allowing us to deal swiftly with events. This resilience is further strengthened by Aramco's focused approach, with the development of a local supply chain, working together with our partners. This allows critical equipment and materials to be procured quickly or redirected to priority assets and projects as necessary, to continue operating safely and reliably throughout the period.

The same foresight underpins our ability to restore operations quickly. Our teams use inspection drones to assess damage in real time, so that repairs can commence as soon as it is safe. More than 90 percent of the materials used to restore operations have been sourced here in the Kingdom.

Independent benchmarking shows that we can carry out emergency repairs approximately six times faster than the benchmark. And we are working to move more through our existing routes and infrastructure, as well as assessing alternative routes.

Preliminary engineering is under way for an expansion of the East-West Pipeline. We are also looking at increasing crude storage capacity in key demand centers and export routes. This long-term approach to investing to create value is demonstrated by our East-West pipeline, where our entire construction costs were recovered in around 15 days during the current disruptions to regional trade flows.



Aramco has been at the forefront of world-class technology in the energy sector for decades. Our investment in HUMAIN represents a transformational shift that builds on our competitive advantage, and accelerates value creation through AI. Aramco has taken 49% share in HUMAIN and invested around 2.6 billion dollars in cash contributions, together with the transfer of key AI assets this year.

Aramco brings world-class technology infrastructure, 90+ years of operational experience, and low-cost, lower-carbon energy to meet growing AI power demand. This aims to create new high-margin revenue streams, support growth, and strengthens our resilience.

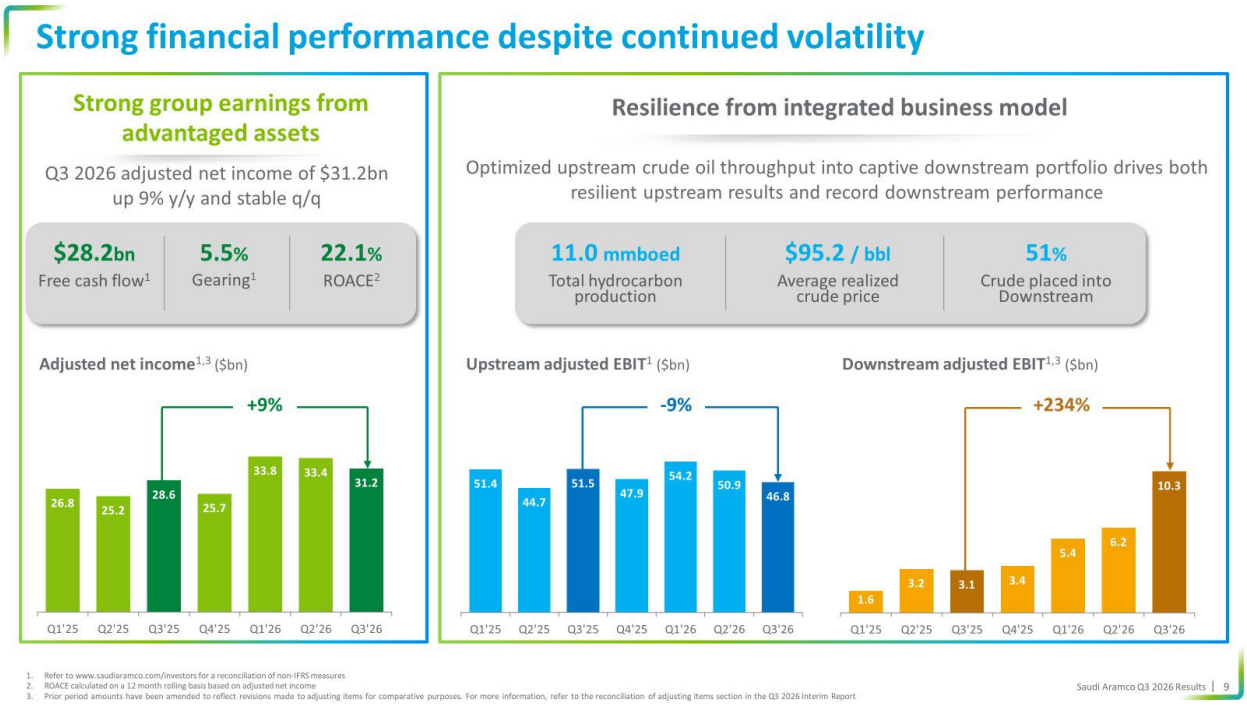
HUMAIN offers a full-stack AI platform covering data centers, cloud systems, models, and live applications. It aims to generate 3 gigawatts of AI data center capacity by 2030 to serve domestic and international demand, with plans to become a leading global AI exporter.

With that, let me hand over to Ziad to take you through our financial performance in detail.



Thank you, Amin, and welcome, everyone.

Amin explained the drivers of our operational performance. I will explain how that operational performance translated into resilient upstream results and record downstream earnings.



We have previously talked about the strength of our integrated model, and our Q3 results clearly demonstrate the value of that integration.

Despite disruptions to our operations, our Q3 results were strong. With Q3 adjusted net income of $31.2bn, up 9% year-on-year, and broadly stable against the second quarter.

Upstream adjusted EBIT was $46.8bn, down 9% year-on-year mainly due to lower volumes. Q3 production reached 11.0 million barrels of oil equivalent per day. Compared to last quarter, volumes were up 17%, partially compensating for lower realized prices which averaged $95.2 per barrel in Q3.

By placing 51% of our crude oil, our integrated and flexible downstream portfolio was able to capture additional value from high refining margins and achieved a record adjusted EBIT of $10.3bn, up 234% year-on-year. That reflects not only the focus on availability to capture margins but also structural efficiencies and strong performance in refining and base oils. This was more than $4bn higher than in Q2, and contributed significantly to the resilience in our results.

Q3 group free cash flow was also strong at $28.2bn. Our balance sheet further strengthened with gearing falling to 5.5%, and the quality of our results is demonstrated by our 12-month rolling return on average capital employed of 22.1%.

Q3 operational and financial performance

	Q3 2026	Q3 2025	Q2 2026
Operational highlights			
Average realized crude oil prices ($/bbl)	**95.2**	70.1	108.1
Total hydrocarbon production (mmboed)	**11.0**	13.3	9.5
Liquids production (mmbpd)	**8.7**	10.8	7.6
Gas production (bscfd)	**12.3**	12.6	9.9
Financial results $Bn			
Adjusted net income[1,2]	**31.2**	28.6	33.4
Upstream adjusted EBIT	**46.8**	51.5	50.9
Downstream adjusted EBIT[2]	**10.3**	3.1	6.2
Cash flow statement			
Operating cash flow	**38.7**	36.1	25.4
Capital investments[3]	**10.2**	12.4	13.3
Free cash flow[1]	**28.2**	23.6	12.3
Free cash flow (excl. working capital changes[4])	***27.1***	*25.3*	*25.9*
Dividends			
Base dividend paid	**21.9**	21.1	21.9
Balance sheet/other			
Gearing[1]	**5.5%**	6.3%	6.2%
ROACE[5] (12 months rolling)	**22.1%**	20.1%	22.1%

Key highlights

> **Adjusted net income up 9% y/y and stable q/q**, reflecting strength of underlying performance and portfolio, despite disruptions

> **Adjusted segment EBIT underpinned by resilient integrated model**, combining value from upstream volumes flexibility with downstream margin capture

- **Upstream**: total hydrocarbon production up 17% q/q, offset by lower prices
- **Downstream**: record adjusted EBIT up 234% y/y and 65% q/q from structural efficiencies with strong refining margins
- **Q3 free cash flow of $28.2bn**, up 20% y/y and 2.3x q/q

> **Q3 YTD free cash flow excluding working capital change at $87.4bn**, up 35% y/y

> **Stronger balance sheet** with lower gearing y/y and q/q

> **Industry-leading ROACE**[5,6] at 22.1%, up 10% 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 Q3 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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Drilling down into Q3 in more detail, our results show how we turned the resilience Amin talked about into our advantage, delivering value despite volatility and disruption.

In Upstream we increased volumes quarter-on-quarter, which helped to offset lower average realized oil prices and helped deliver strong upstream adjusted EBIT of $46.8bn versus last quarter.

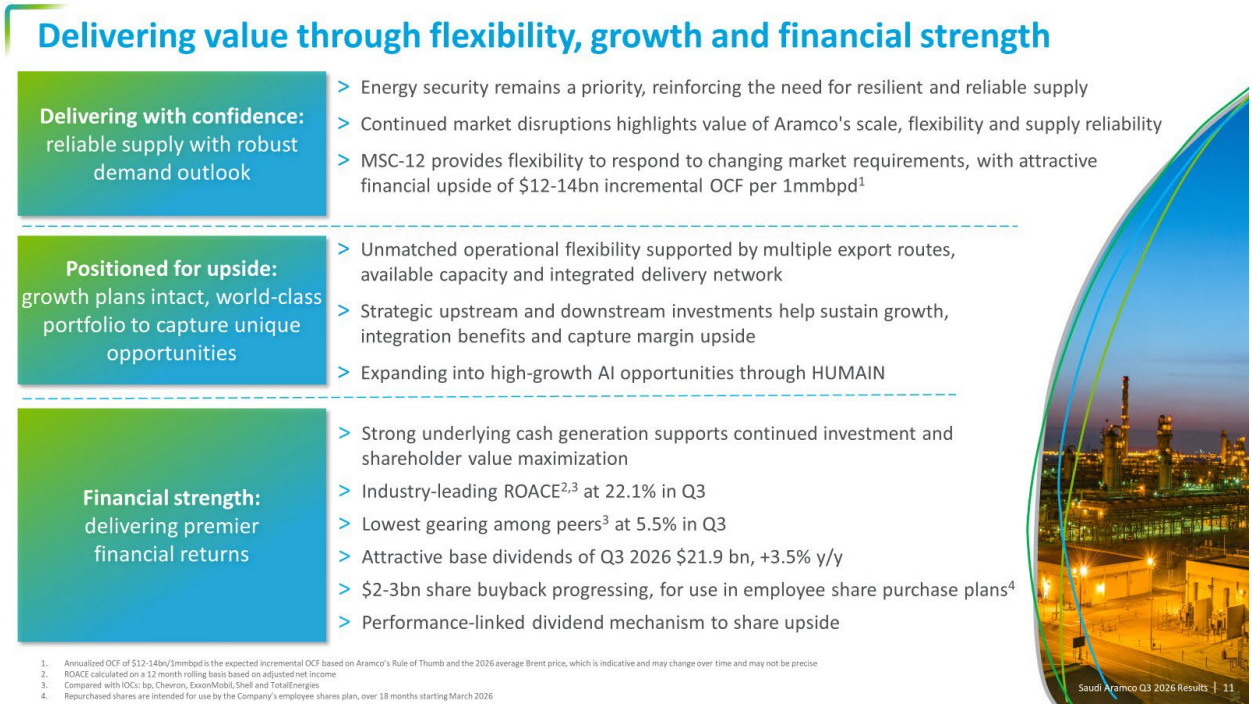
In Downstream we achieved a record result driven by structural efficiencies and strong refining performance. In fact, our Q3 adjusted EBIT of $10.3bn was nearly as much as that of the previous two quarters combined.

Free cash flow this quarter was higher than last quarter and last year reflecting both the resilience of underlying performance and the favorable working capital movements in the third quarter as I highlighted in our August earnings call. We generated $87.4bn of free cash flow excluding working capital in the first nine months of 2026, which is 35% higher than the same period of last year.

Financial discipline runs deep into every decision we make. We continue to assess ways to optimize our portfolio, and an example is the sale of our interest in PrefChem refinery in Malaysia, which increased our Q3 unadjusted net income by around $7bn.

Furthermore, we are maintaining our 2026 capital investment guidance at $50-55bn while absorbing both costs associated with asset restoration and the $2.6bn cash investment in HUMAIN.

For the third 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 25th of November to shareholders who own our shares on the eligibility date of the 16th of November.



Now before we move to Q&A let me summarize and leave you with three key attributes of why we believe Aramco is well positioned for the future.

First, we are delivering effectively. We have flexibility, multiple export routes, available spare capacity, and an integrated delivery network.

Second, we are well positioned and we have significant growth. Our maximum sustainable capacity of 12 million barrels per day gives us the capability to increase production to meet higher demand in less than three weeks. On an annual basis, with each additional million barrels per day of production we expect to generate $12bn to $14bn in operating cash flow, based on our indicative rules of thumb and 2026 average Brent prices. Our upstream and downstream investments help sustain growth and capture higher margins. And our investment in HUMAIN adds opportunities in AI and further value upside.

Third, we offer an unrivalled financial strength with ROACE, gearing, and underlying cash generation significantly better than peers, all supporting continued investment and shareholder returns.

Today we have shown that despite the challenges we faced in Q3 we have increased production, successfully brought on major projects, delivered value through our integrated model, grown free cash flow, maintained strong capital discipline and increased our dividend by 3.5% versus last year.

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


aramco
Questions
& Answers
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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
Operating cash flow	186.2	143.4	329.6
Capital expenditure	37.6	42.2	79.9
External investments	1.2	5.8	7.0
Base dividend	75.0	78.0	153.0
Surplus free cash flow			89.8
70%			**62.8**

$bn	FY 2024
Operating cash flow	135.7
Capital expenditure	50.4
External investments	3.0
Base dividend	81.2
Surplus free cash flow	1.2
70%	**0.9**

Distributed in 2023	19.8
Distributed in 2024	43.1

Distributed over 4 quarters in 2025	0.9

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 quarterly[2]

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
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
EU	European Union
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)
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
ME	Middle East
MSC	Maximum sustainable capacity
Surplus FCF	FCF net of base dividend and other amounts including external investments
SoH	Strait of Hormuz
SPR	Strategic Petroleum Reserves

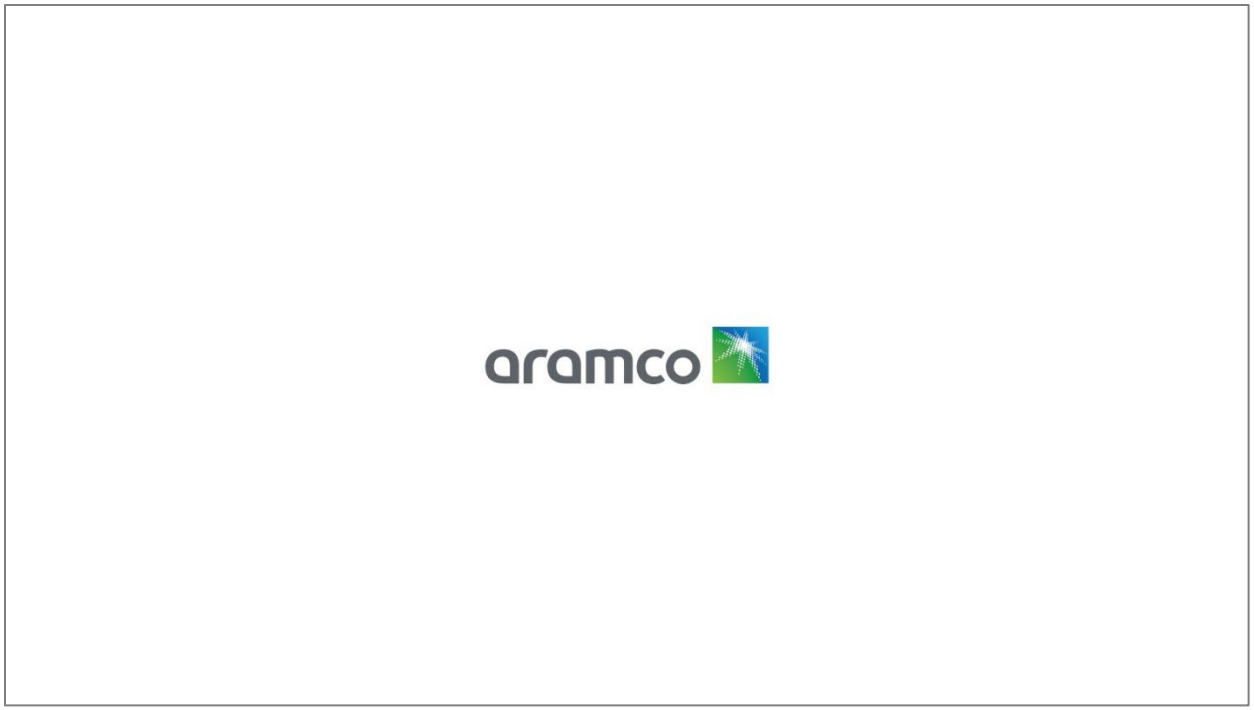
Units:	
bscfd	Billion standard cubic feet per day
mmbbl	Million barrels of crude oil, condensate or refined products
mbpd	Thousand barrels per day
mmboed	Million barrels of oil equivalent per day
mmbpd	Million barrels of oil per day

Reporting dates[1]

Tuesday, March 2, 2027
FY 2026 Results & Earnings Call

Wednesday, May 12, 2027
Q1 2027 Results & Earnings Call

1. Expected dates, subject to change


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