Q3 2026 Results

November 3, 2026



A leading global energy partner

Cautionary notes

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Our non-IFRS financial measures may not be directly comparable to similarly titled measures presented by other companies. The interim financial statements are unaudited.



Amin Nasser

President & CEO

The value of resilience: strong results despite disruptions

Delivering reliably: operations

> **Resilience and capability:** built over decades, ability to withstand disruption, while providing high performance and optionality

> **People at the heart of our business:** world-class talent and an enduring, committed focus on operational excellence

> **The value of resilience:** Q3 total hydrocarbon production of 11.0mmboed up 17% q/q

> **Delivering complex world-scale projects onstream:** safely and on track

> **Actively working to enhance delivery capacity:** options for increments to pipeline capacity and storage capacity

Delivering reliably: financials

Resilience	Capital discipline	Quality
Q3 adjusted net income $31.2bn[1]	**2026 capital guidance $50-55bn**	**Q3 ROACE of 22.1%**
Strong results, up 9% y/y despite external challenges	Delivering on previous guidance including restoration costs and investment in HUMAIN	Strong returns and industry-leading[1,2]

Conflict renews recognition of importance of oil and gas as part of the global economy

> **Strong demand and depleted inventories keep physical markets tight:** >3bn barrels of supplies lost, with critically low supply options

> **Middle East supplies remain indispensable:** Aramco's sustained long-term investment supporting global energy security

> **Exceptional ability to ramp-up production:** can achieve pre-conflict levels in days and MSC-12 in < 3 weeks with significant financial upside

1. Refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures
2. ROACE calculated on a 12 month rolling basis based on adjusted net income; and compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies, noting the basis of calculation across companies may differ

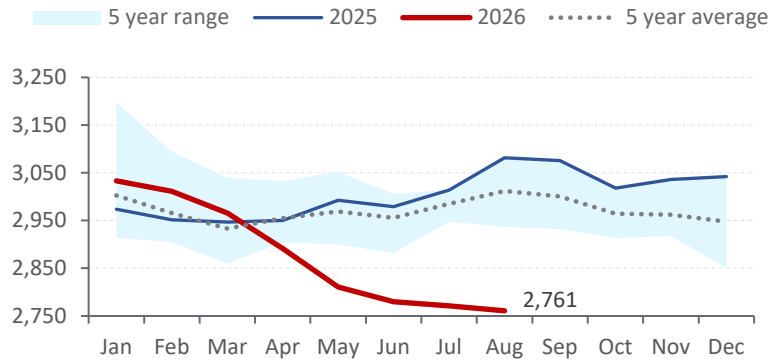
Oil market tightness persists amid supply losses, low stocks and robust demand

Supply losses and offsets (mmbbl)[1]



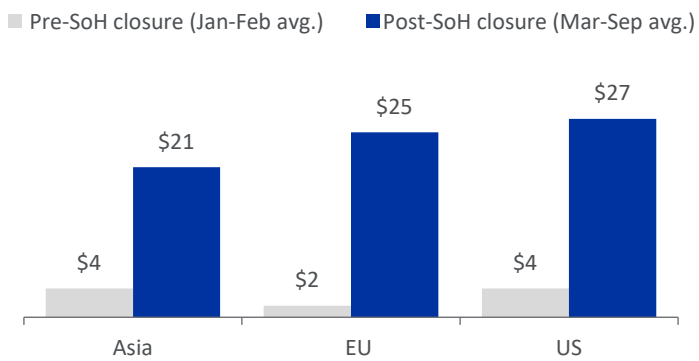
>3bn barrels lost since start of disruptions, the market remains in a cumulative supply deficit of ~2bn barrels

Global products stocks (mmbbl)[2]



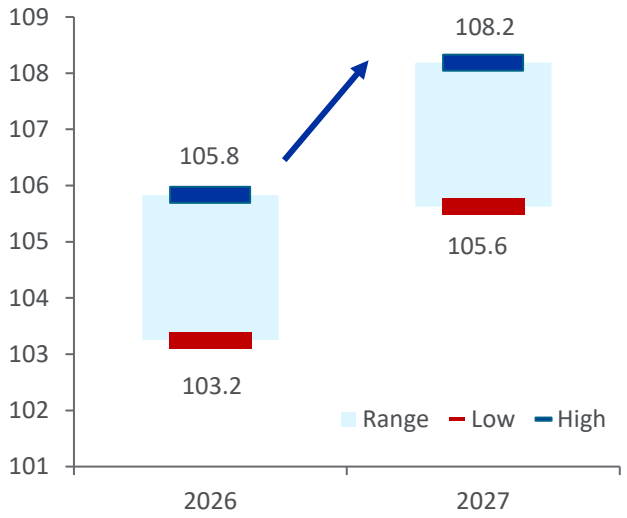
Commercial products inventories remain under pressure, with sustained drawdowns eroding market buffers, particularly across key middle distillates

Refining margins ($/bbl)[3]



Record refining margins reflect tight product markets and strong demand

Global liquids demand (mmbpd)[4]



- **Liquids demand remained robust through the supply disruption**; with seasonal middle distillates demand typically peaking in Q4 adding further pressure as the market enters the winter demand surge
- **Looking ahead, demand is expected to strengthen further into 2027,** as short-term demand management measures unwind
- **Inventory replenishment could take up to 2-years,** driven by the need to rebuild stocks and fill new storage capacities, in addition to the projected demand growth average of ~2.4mmbpd in 2027

1. Kpler and Energy Intelligence. Represents global loss of supply since start of conflict to November 3rd, 2026
2. Energy Intelligence Global Commercial Products Inventory
3. S&P Global Refining Margins
4. Various independent forecasters including Energy Aspects, WoodMac, Rystad, S&P, and OPEC

Navigating challenges with speed, flexibility, and operational excellence

Capturing advantage of integration and supply chain

Ability to rapidly respond

- ✓ Specialized teams dedicated to handle major disruptions
- ✓ Strong and interconnected oil, gas, refining, and distribution networks facilitate value creation
- ✓ Localization of supply chain with 70% overall local content[1]
- ✓ >90% of restoration assets sourced In-Kingdom including localized workforce
- ✓ Uninterrupted materials supply from 22,000 global suppliers with 30,000+ critical items
- ✓ Technology leveraged via tracking ~10bn data points per day

Maximizing exports via multiple routes including Arabian Gulf, Red Sea, and to the Mediterranean

Asset restoration strength at speed, 6x faster for emergency repairs than industry peers[2]

Strong supplier coordination and multiple import routes ensures material availability to prioritized projects

Expanding agility in infrastructure

Actively assessing options for increments to oil pipeline and storage capacities

- ✓ Increasing throughput through existing routes and infrastructure
- ✓ Assessing alternative routes via master gas system
- ✓ Preliminary engineering of East West pipeline capacity expansion

MSC-12 built-in and available production capacity provides operational flexibility to increase production rapidly, capturing high-value cash flows when needed

Major projects continue to progress as planned, Zuluf crude oil increment completed, with up to 600mbpd capacity

Increasing storage capacity in key demand centers and export routes

1. As of December 31st 2025
2. Based on Independent Project Analysis Limited benchmark report (2022) on Aramco's restoration capability on previous incidents against industry peers

Unlocking value-creation opportunities in the high-growth AI sector

HUMAIN's compelling attributes

Platform for full-stack AI deployment;
integrated capabilities across data centers, cloud infrastructure, AI models and applications

2030 ambition of 3GW AI data center capacity;
targets growing demand for AI services in domestic/international markets

Plans to be a leading global AI exporter

Low-cost, lower-carbon resources;
supplying AI data center energy demand

Unique and attractive opportunity capturing greater value

PIF 51% | HUMAIN | aramco 49%

- New revenue streams with attractive margins supporting Aramco's value, growth and resilience
- Builds on Aramco's world-class technology infrastructure & proven track record of sole operatorship with 90+ years exclusive operational data
- Unique positioning at AI-Energy convergence, with significant value-creation opportunities via Aramco's scale advantages
- Well-positioned in AI growth with strong operational and financial advantages that are hard to replicate
- Accelerates Aramco's industrial AI ambition by capitalizing on world-class infrastructure and partnerships with global technology leaders

Aramco's 2026 investment: $2.6bn cash contributions + transfer of key AI, compute and digital assets



Ziad Al-Murshed

Executive Vice President & CFO

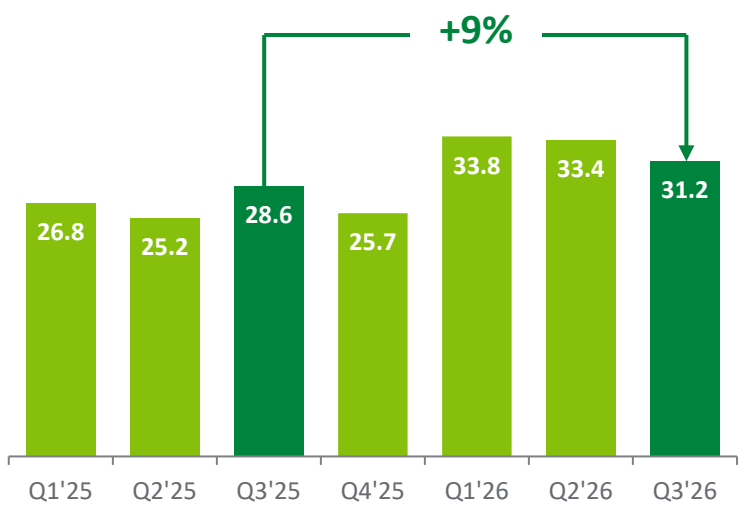
Strong financial performance despite continued volatility

Strong group earnings from advantaged assets

Q3 2026 adjusted net income of $31.2bn up 9% y/y and stable q/q

$28.2bn	5.5%	22.1%
Free cash flow[1]	Gearing[1]	ROACE[2]

Adjusted net income[1,3] ($bn)

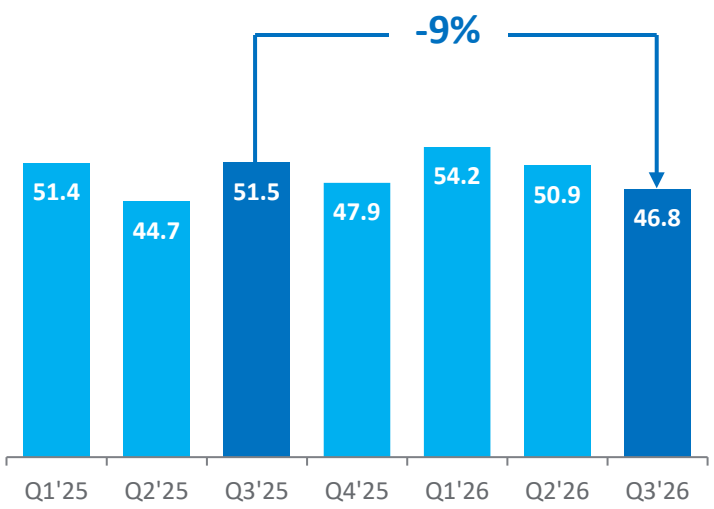


Resilience from integrated business model

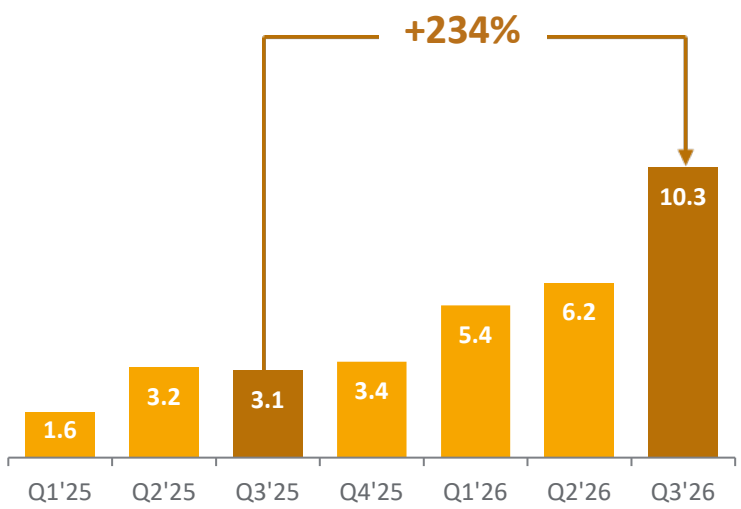
Optimized upstream crude oil throughput into captive downstream portfolio drives both resilient upstream results and record downstream performance

11.0 mmboed	$95.2 / bbl	51%
Total hydrocarbon production	Average realized crude price	Crude placed into Downstream

Upstream adjusted EBIT[1] ($bn)



Downstream adjusted EBIT[1,3] ($bn)



1. Refer to www.saudiaramco.com/investors for a reconciliation of non-IFRS measures
2. ROACE calculated on a 12 month rolling basis based on adjusted net income
3. 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

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

Delivering value through flexibility, growth and financial strength

Delivering with confidence: reliable supply with robust demand outlook

- Energy security remains a priority, reinforcing the need for resilient and reliable supply
- Continued market disruptions highlights value of Aramco's scale, flexibility and supply reliability
- MSC-12 provides flexibility to respond to changing market requirements, with attractive financial upside of $12-14bn incremental OCF per 1mmbpd[1]

Positioned for upside: growth plans intact, world-class portfolio to capture unique opportunities

- Unmatched operational flexibility supported by multiple export routes, available capacity and integrated delivery network
- Strategic upstream and downstream investments help sustain growth, integration benefits and capture margin upside
- Expanding into high-growth AI opportunities through HUMAIN

Financial strength: delivering premier financial returns

- Strong underlying cash generation supports continued investment and shareholder value maximization
- Industry-leading ROACE[2,3] at 22.1% in Q3
- Lowest gearing among peers[3] at 5.5% in Q3
- Attractive base dividends of Q3 2026 $21.9 bn, +3.5% y/y
- $2-3bn share buyback progressing, for use in employee share purchase plans[4]
- Performance-linked dividend mechanism to share upside



1. Annualized OCF of $12-14bn/1mmbpd is the expected incremental OCF based on Aramco's Rule of Thumb and the 2026 average Brent price, which is indicative and may change over time and may not be precise
2. ROACE calculated on a 12 month rolling basis based on adjusted net income
3. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies
4. Repurchased shares are intended for use by the Company's employee shares plan, over 18 months starting March 2026


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**
Distributed in 2023			19.8
Distributed in 2024			43.1

$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 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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