

Delivering robust through-cycle value and growth

Industry-leading competitive advantages

High flexibility and reliability

- > c.2mmbpd available crude capacity

Positioned to capture upside

Lowest cost per barrel

- > \$11.5/boe (2025): 57% < IOCs average¹

Resilient qualities

Lowest upstream carbon intensity

- > 10kgCO₂e/boe (2025): c.55% < IOCs average¹

Best-positioned for long term

Superior growth trajectory maximizing returns

Optionality to capture attractive upside

- > Readily available crude capacity, with limited activation cost

c.80% sales gas production capacity growth³

- > 2030: +1.3mmboed (c.17bscfd); +>1mmbpd associated liquids

Downstream to deliver enhanced returns

- > Long-term capacity: c.4mmbpd liquids-to-chemicals
- > Benefits from synergies and transformation

Incremental OCF

+\$10-11bn
/1mmbpd²

+\$12-15bn³
in 2030

+\$8-10bn⁴
in 2030

Unrivalled financial strength with capital discipline

Industry-leading returns and free cash flow

- > Q1 2026 adjusted net income: \$33.6bn; ROACE of 20.7%, 2x IOCs average
- > Q1 2026 FCF (excl. working capital): \$34.4bn

Lowest gearing amongst peers

- > Q1 2026 gearing: 4.8% vs IOCs average of 23.5%¹

Differentiated and long-term investment approach

- > 2026 guidance: \$50-55bn⁵; capex on current opportunities peaking⁶ in 2026
- > Q1 2026 capital investment⁵ of \$11.8bn

World-class shareholder distributions; proven track record

Most reliable shareholder distributions through cycles⁷

- > Average annual distributions since IPO: c.70% of OCF

Sustainable & progressive base dividend; PLD mechanism upside

- > Q1 2026 base dividend: \$21.9bn, +3.5% y/y; +17% over past 4 years
- > PLD mechanism in place to share upside: 50-70% of surplus free cash flow⁸

Share buyback program

- > \$2-3bn over the 18-month period starting from March 2026
- > Reflects confidence in our growth strategy and long-term value

1. Compared with IOCs: bp, Chevron, ExxonMobil, Shell and TotalEnergies; cost per barrel includes lifting costs plus capex. IOCs average lifting costs and upstream carbon intensity based on their latest disclosures

2. 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

3. Sales gas production capacity growth compared to 2021 sales gas production and includes pre-FID projects not yet disclosed. Incremental OCF is subject to future sales gas demand and liquids prices

4. Based on 5-year historical average refining and chemicals margins, expected upside from transformation programs and SABIC synergies

5. Excluding project financing

6. Additional investments subject to value-accretive opportunities

7. Compared with 5 IOCs. Payout of Aramco includes base dividends and performance-linked dividends; payout of IOCs includes dividends and share buybacks

8. 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)