

# 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 average<sup>1</sup>

Resilient qualities

### Lowest upstream carbon intensity

- > 10kgCO<sub>2</sub>e/boe (2025): c.55% < IOCs average<sup>1</sup>

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 growth<sup>3</sup>

- > 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**  
/1mmbpd<sup>2</sup>

**+\$12-15bn<sup>3</sup>**  
in 2030

**+\$8-10bn<sup>4</sup>**  
in 2030

## Unrivalled financial strength with capital discipline

### Industry-leading returns and free cash flow

- > 2025 Adjusted net income: \$105bn; ROACE of c.20%, 2x IOCs average
- > 2025 FCF: \$85bn; 5x higher than IOCs average

### Lowest gearing amongst peers

- > 2025 gearing: 3.8% vs IOCs average of c.18%

### Differentiated and long-term investment approach

- > 2025 guidance: \$50-55bn<sup>5</sup>; capex on current opportunities peaking<sup>6</sup> in 2026

## World-class shareholder distributions; proven track record

### Most reliable shareholder distributions through cycles<sup>7</sup>

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

### Sustainable & progressive base dividend; PLD to share upside

- > Q1 2026: \$21.9bn, +3.5%/y; +17% over past 4 years
- > 2025: \$84.6bn, +4.2% y/y; \$0.9bn PLD

### 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. In line with Aramco's Rule of Thumb analysis which is indicative, may change over time and may not be precise. Annualized OCF of \$11bn/1mmbpd is the expected incremental OCF based on Aramco's Rule of Thumb and the YTD 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