



Aramco announces first quarter 2026 results

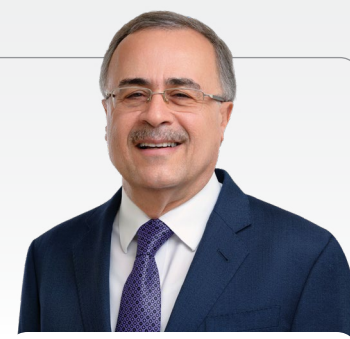
Exceptional operational flexibility and resilience underpin strong Q1 performance

- Adjusted net income¹: \$33.6 billion (Q1 2025: \$26.6 billion²)
- Cash flow from operating activities: \$30.7 billion (Q1 2025: \$31.7 billion)
- Free cash flow¹: \$18.6 billion (Q1 2025: \$19.2 billion), impacted by \$15.8 billion³ of working capital build
- Gearing ratio¹: 4.8% as at March 31, 2026, compared to 3.8% at end of 2025
- Capital expenditures of \$12.1 billion in Q1 supports growth objectives
- Board declares Q1 2026 base dividend of \$21.9 billion, up 3.5% year-on-year, to be paid in the second quarter
- East-West Pipeline sharply ramped up to reach its maximum capacity of 7.0 million barrels per day in Q1, supporting exports via Saudi Arabia's west coast
- Aramco's domestic and international storage capacity provide additional optionality
- Strategic investment in critical infrastructure and robust contingency planning supported operational continuity and helped mitigate disruption

"Aramco's first quarter performance reflects strong resilience and operational flexibility in a complex geopolitical environment. Our East-West Pipeline, which reached its maximum capacity of 7.0 million barrels of oil per day, has proven itself to be a critical supply artery, helping to mitigate the impact of a global energy shock and providing relief to customers affected by shipping constraints in the Strait of Hormuz.

"Recent events have clearly demonstrated the vital contribution of oil and gas to energy security and the global economy, and are a stark reminder that reliable energy supply is critical.

"Despite these headwinds, Aramco remains focused on its strategic priorities and is leveraging both its domestic infrastructure and its global network to navigate disruption. Our people have also demonstrated immense professionalism, determination, and expertise, enabling us to continue to deliver for our customers and shareholders."



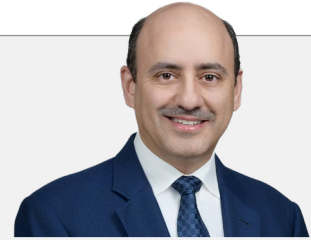
Amin H. Nasser
President and CEO

Key financial results

All amounts in millions unless otherwise stated	1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
Net income	ﷲ 122,008	66,630	97,543
	\$ 32,536	17,768	26,011
Adjusted net income ^{1,2}	ﷲ 125,972	93,979	99,785
	\$ 33,593	25,061	26,609
Capital expenditures	ﷲ 45,354	50,146	47,059
	\$ 12,094	13,372	12,549
Free cash flow ¹	ﷲ 69,888	103,015	71,849
	\$ 18,637	27,472	19,160
Base dividends paid	ﷲ 82,080	79,296	79,282
	\$ 21,888	21,146	21,142
ROACE ^{1,4,5}	% 20.7%	19.8%	20.8%
Average realized crude oil price	\$/bbl 76.9	64.1	76.3

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
2. Q1 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.
3. Refer to the *Condensed consolidated statement of cash flows* for further details.
4. Calculated on a 12-month rolling basis.
5. Q1 2025 figure has been amended to reflect Aramco's revised ROACE definition.

“Aramco’s unique operational agility and flexibility enabled our strong performance in the first quarter of 2026, reflecting the strength of our strategic planning, as well as the deep-rooted resilience that defines our organization. Amid exceptional market volatility, we remained focused on delivering energy solutions to our customers while generating robust returns for our shareholders. Our results underscore our ability to provide consistent value, even in a complex geopolitical environment.”



Ziad T. Al-Murshed
Executive Vice President & CFO

Financial performance

During the quarter, geopolitical developments in the Middle East significantly impacted global energy markets and constrained the flow of supply, increasing crude oil price volatility. In response, Aramco swiftly activated its business continuity plans developed from the Company’s long history of scenario planning to help mitigate supply disruptions and support continuity of global oil and product supplies. Guided by its strong risk management framework and strategic infrastructure built to withstand and adapt to evolving global challenges, the Company rerouted crude oil volumes via the East-West Pipeline to utilize alternative export routes, while also leveraging its domestic and international storage capacity. This prompt activation of contingency measures reflects Aramco’s operational agility and preparedness, and enabled the Company to deliver strong financial results despite impacts to certain Aramco facilities and ongoing regional instability. The impact of these events was not material to Aramco’s financial position, results of operations, or cash flows as of March 31, 2026.

Key factors affecting Aramco’s first quarter financial results

Aramco’s results of operations and cash flows are primarily driven by market prices and volumes sold of hydrocarbons, as well as refined and chemical products. Ongoing regional uncertainty resulted in higher prices for hydrocarbons and lower volumes sold, as well as improved refining and chemical margins, compared to the previous quarter.

Shareholders’ returns

- During the three-month period ended March 31, 2026, the Company paid base dividends of ₪ 82.1 billion (\$21.9 billion), reflecting its aim to deliver value to shareholders. These dividend distributions resulted in a decrease in cash and cash equivalents and a corresponding reduction in shareholders’ equity.

Sustainable and progressive dividends

Base dividends paid – first quarter of 2026

₪ **82.1** bn \$21.9 bn

Portfolio and funding optimization

- In January, SABIC announced the signing of agreements to sell its European and American petrochemicals and engineering thermoplastics businesses to an affiliate of AEQUITA, and subsidiaries of Mutares, respectively. These agreements follow the authorization by SABIC’s Board in December 2025 to divest these businesses, which resulted in a reclassification of related assets and liabilities as held for sale and a recognition of an initial remeasurement loss. During the first quarter of 2026, a further remeasurement loss of ₪ 176.0 million (\$46.9 million) was recognized for the engineering thermoplastics business. This resulted in an increase in impairment and held for sale remeasurement losses, and a decrease in assets classified as held for sale.

Financing arrangements

- In February, Aramco announced the completion of an international bond issuance aggregating to an equivalent of ₪ 15.0 billion (\$4.0 billion) under its GMTN Programme. The issuance consists of four tranches, with the first tranche of ₪ 1.88 billion (\$0.5 billion) carrying a 4.0% coupon rate and maturing in 2029, a second tranche of ₪ 5.63 billion (\$1.5 billion) carrying a 4.375% coupon rate and maturing in 2031, a third tranche of ₪ 4.69 billion (\$1.25 billion) carrying a 5.0% coupon rate and maturing in 2036, and a fourth tranche of ₪ 2.81 billion (\$0.75 billion) carrying a 6.0% coupon rate and maturing in 2056. These notes are listed on the London Stock Exchange’s Main Market.
- During the first quarter of 2026, SATORP, a joint operation of the Company, made a drawdown of ₪ 2.0 billion (\$0.53 billion) in relation to its external long-term debt financing arrangements, of which Aramco’s share was ₪ 1.2 billion (\$0.32 billion).

These financing transactions resulted in an increase in borrowings and an increase in cash and cash equivalents during the period.

Share repurchase

- In March, the Board of Directors approved the repurchase of up to 350 million of the Company’s ordinary shares from the market over a period of 18 months from the approval date, up to a maximum total spend of ₪ 11.3 billion (\$3.0 billion). The repurchased shares will primarily be used by the Company for its employee share plans. The Company may retain the shares for a maximum period of 10 years from the date of purchase without sale or allocation. As of March 31, 2026, the Company had repurchased an aggregate of 9.9 million shares from the market for a cash payment of ₪ 266.0 million (\$70.9 million). This resulted in a decrease in cash and cash equivalents and a corresponding reduction in shareholders’ equity.

Summary of financial results

		1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
Revenue and other income related to sales	ﷲ	467,236	416,290	429,612
	\$	124,596	111,010	114,563
Operating costs	ﷲ	(244,700)	(261,441)	(238,251)
	\$	(65,253)	(69,717)	(63,533)
Operating income	ﷲ	222,536	154,849	191,361
	\$	59,343	41,293	51,030
Income before income taxes and zakat	ﷲ	222,078	151,901	190,294
	\$	59,221	40,507	50,745
Income taxes and zakat	ﷲ	(100,070)	(85,271)	(92,751)
	\$	(26,685)	(22,739)	(24,734)
Net income	ﷲ	122,008	66,630	97,543
	\$	32,536	17,768	26,011
Adjusted net income^{1,2}	ﷲ	125,972	93,979	99,785
	\$	33,593	25,061	26,609

1. Refer to the *Non-IFRS measures reconciliations and definitions* section for further details.

2. Q1 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.

Financial analysis

1st quarter 2026 vs 4th quarter 2025

Revenue and other income related to sales for the first quarter of 2026 was ﷲ 467,236 (\$124,596), compared to ﷲ 416,290 (\$111,010) for the fourth quarter of 2025.

The increase in revenue was mainly due to higher prices of crude oil and refined and chemical products, partially offset by lower volumes sold of refined and chemical products, as well as lower volumes sold of crude oil.

The increase in other income related to sales was primarily due to higher reference equalization prices, partially offset by higher regulated prices and lower volumes sold of crude oil and refined products at regulated prices.

Operating costs for the first quarter of 2026 were ﷲ 244,700 (\$65,253), compared to ﷲ 261,441 (\$69,717) for the fourth quarter of 2025. The decrease was mainly due to lower impairment and held for sale remeasurement losses and lower producing and manufacturing expenses, partially offset by increases in selling, administrative and general expenses, and royalties and other taxes.

The decrease in impairment and held for sale remeasurement losses is primarily due to lower remeasurement losses recognized as part of a reclassification of assets and liabilities as held for sale related to SABIC's plans to divest certain petrochemicals and engineering thermoplastics businesses. Producing and manufacturing expenses decreased primarily due to favorable inventory valuation movement, while the increase in selling, administrative and general expenses was primarily driven by losses associated with derivative instruments. The increase in royalties and other taxes was predominately driven by higher average effective royalty rate and higher crude oil prices, partially offset by the impact of higher royalties capitalized in inventory.

Net income for the first quarter of 2026 was ﷲ 122,008 (\$32,536), compared to ﷲ 66,630 (\$17,768) for the fourth quarter of 2025. The increase was mainly due to the impact of higher revenue and other income related to sales, and lower operating costs. This was partially offset by an increase in income taxes and zakat driven by higher taxable income.

The increase in **adjusted net income** was mainly due to the same factors as net income, excluding the impact of adjusting items.

1st quarter 2026 vs 1st quarter 2025

Revenue and other income related to sales for the first quarter of 2026 was ﷲ 467,236 (\$124,596), compared to ﷲ 429,612 (\$114,563) for the first quarter of 2025.

The increase in revenue was mainly due to higher prices and volumes sold of refined and chemical products, as well as higher crude oil volumes sold and higher crude oil prices.


The increase in other income related to sales was primarily due to higher reference equalization prices and volumes sold of refined products at regulated prices, partially offset by higher regulated prices for crude oil and refined products, as well as lower volumes sold of crude oil at regulated prices.

Operating costs for the first quarter of 2026 were ﷲ 244,700 (\$65,253), compared to ﷲ 238,251 (\$63,533) for the first quarter of 2025. The increase was mainly due to higher selling, administrative and general expenses, partially offset by lower purchases and lower producing and manufacturing expenses.

The increase in selling, administrative and general expenses was primarily driven by losses associated with derivative instruments and higher freight costs, while the decrease in purchases primarily reflects the impact of lower volumes purchased of crude oil, partially offset by higher prices of refined and chemical products purchased. The decrease in producing and manufacturing expenses was primarily due to favorable inventory valuation movement.

Net income for the first quarter of 2026 was ﷲ 122,008 (\$32,536), compared to ﷲ 97,543 (\$26,011) for the first quarter of 2025. The increase was mainly driven by higher revenue and other income related to sales, partially offset by higher operating costs and an increase in income taxes and zakat driven by higher taxable income.

The increase in **adjusted net income** was mainly due to the same factors as net income, excluding the impact of adjusting items.



Upstream performance

		1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
EBIT	₤	203,209	179,555	192,793
	\$	54,189	47,881	51,411
Adjusting items ¹	₤	-	-	-
	\$	-	-	-
Adjusted EBIT	₤	203,209	179,555	192,793
	\$	54,189	47,881	51,411
Capital expenditures - cash basis	₤	36,927	35,837	37,217
	\$	9,847	9,556	9,925
Total liquids production ²	mbpd	10,561	11,099	10,300
Total gas production ³	mmscfd	10,513	10,738	10,245
Total hydrocarbon production ⁴	mboed	12,614	13,198	12,305
Average realized crude oil price	\$/bbl	76.9	64.1	76.3

1. Refer to the *Non-IFRS measures reconciliations and definitions* section for further details.

2. Total liquids production is comprised of crude oil, NGL, and condensate.

3. Total gas production includes natural gas and ethane.

4. Total hydrocarbon production (mboed) is derived from mmscfd (for natural gas and ethane) by dividing the relevant product production by 5.400 (in the case of natural gas) and 3.330 (in the case of ethane).

Upstream financial analysis

1st quarter 2026 vs 4th quarter 2025

Adjusted EBIT for the first quarter of 2026 was ₤ 203,209 (\$54,189), compared to ₤ 179,555 (\$47,881) for the fourth quarter of 2025. The increase was mainly driven by higher crude oil prices, partially offset by lower crude oil volumes sold and higher production royalties.

Capital expenditures for the first quarter of 2026 were ₤ 36,927 (\$9,847), which were relatively consistent with ₤ 35,837 (\$9,556) for the fourth quarter of 2025.

1st quarter 2026 vs 1st quarter 2025

Adjusted EBIT for the first quarter of 2026 was ₤ 203,209 (\$54,189), compared to ₤ 192,793 (\$51,411) for the first quarter of 2025. The increase was predominantly due to higher crude oil volumes sold and higher crude oil prices, partially offset by an increase in production royalties.

Capital expenditures for the first quarter of 2026 were ₤ 36,927 (\$9,847), which were relatively consistent with ₤ 37,217 (\$9,925) for the first quarter of 2025.

▼ Jafurah Gas Plant, Jafurah unconventional gas field, Saudi Arabia

Adjusted EBIT

1st quarter of 2026

₹ 203.2 bn

\$54.2 bn

Total hydrocarbon production

1st quarter of 2026

12.6 mmoed

Upstream highlights

Aramco continued to deliver strong Upstream performance despite regional uncertainty through its operational resilience and flexibility. Total hydrocarbon production in the first quarter of 2026 was 12.6 mmoed, an increase of 0.3 mmoed compared to the same period in 2025. This achievement demonstrates Aramco's unique ability to adapt to changing market conditions and showcases the scale and flexibility of its assets, supported by its operational and technical capabilities and robust contingency planning.


Progress on the following increment projects to maintain MSC at 12.0 mmbpd continued through the first quarter, ensuring the Company's operational flexibility and market responsiveness.

- Construction activities advanced for the Zuluf crude oil increment, which is expected to process 600 mbpd of crude oil from the Zuluf field through a central facility in 2026.
- Engineering, procurement, and construction activities progressed for phase two of the Dammam development project, which is expected to be onstream in 2027, adding crude oil production capacity of 50 mbpd.

Aramco continued to progress its strategy to increase sales gas production capacity by approximately 80%¹ through the following developments during the quarter.

- Phase one of the Jafurah Gas Plant advanced toward full production capacity and successfully exported the first shipment of condensate to customers. Procurement and construction activities progressed for phase two, which is expected to be completed in 2027. Production from Jafurah is expected to reach a sustainable sales gas rate of 2.0 bscfd by 2030, in addition to significant volumes of ethane, NGL, and condensate.
- Construction activities progressed for the Fadhili Gas Plant expansion, which is expected to add additional raw gas processing capacity of 1.5 bscfd (approximately 1.15 bscfd of sales gas production capacity) by 2027.

1. Over 2021 production levels by 2030 subject to domestic demand and inclusive of pre-FID projects not yet announced.



Downstream performance

		1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
EBIT	¥	55,984	(18,648)	1,905
	\$	14,929	(4,973)	508
Adjusting items ^{1,2}	¥	(37,178)	29,932	3,318
	\$	(9,914)	7,982	885
Adjusted EBIT²	¥	18,806	11,284	5,223
	\$	5,015	3,009	1,393
Capital expenditures - cash basis	¥	7,489	13,043	8,607
	\$	1,997	3,478	2,295
Supply reliability	%	96.3%	99.9%	100%
Downstream utilization of Aramco's crude oil production ³	%	51%	53%	56%

1. Refer to the *Non-IFRS measures reconciliations and definitions* section for further details.

2. Q1 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.

3. Downstream utilization numbers are calculated based on year-to-date basis.

Downstream financial analysis

1st quarter 2026 vs 4th quarter 2025

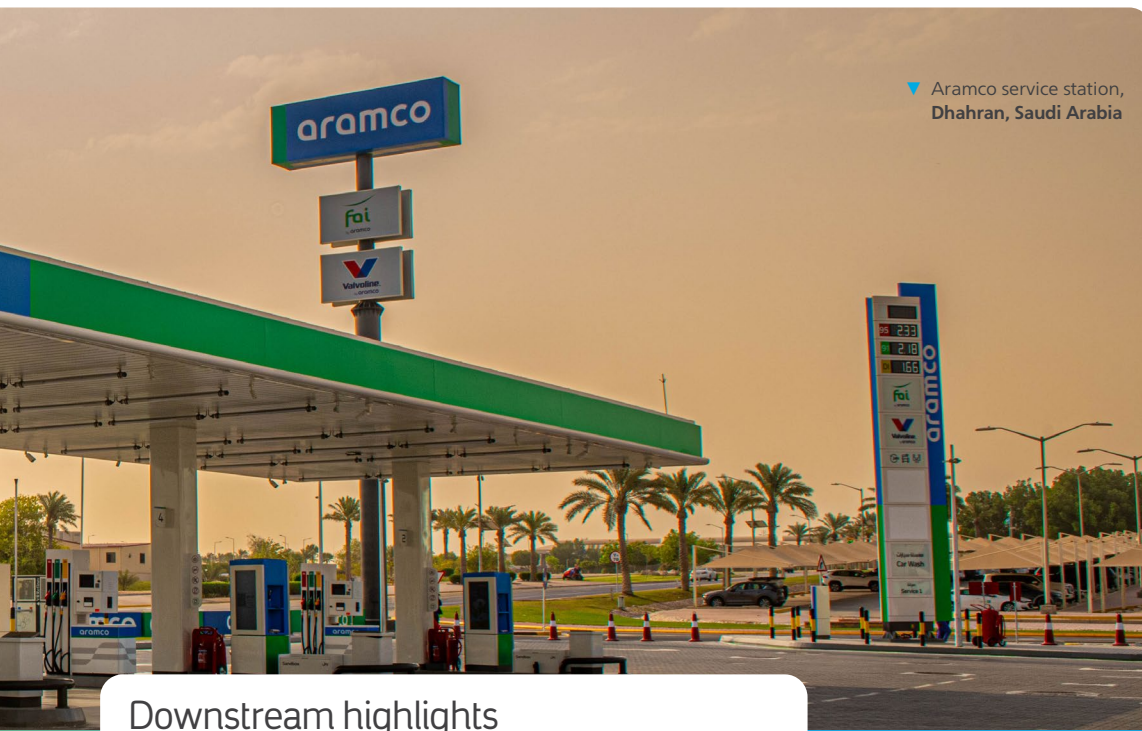
Adjusted EBIT for the first quarter of 2026 was ¥ 18,806 (\$5,015) compared to ¥ 11,284 (\$3,009) for the fourth quarter of 2025. This increase was primarily attributed to improved refining and chemical margins.

Capital expenditures for the first quarter of 2026 were ¥ 7,489 (\$1,997), a decrease of 42.6% compared to ¥ 13,043 (\$3,478) for the fourth quarter of 2025, primarily due to phasing of capital spending.

1st quarter 2026 vs 1st quarter 2025

Adjusted EBIT for the first quarter of 2026 was ¥ 18,806 (\$5,015) compared to ¥ 5,223 (\$1,393) for the same quarter in 2025. This increase was primarily attributed to stronger refining margins, partially offset by weakened chemical margins.

Capital expenditures for the first quarter of 2026 were ¥ 7,489 (\$1,997), a decrease of 13.0% compared to ¥ 8,607 (\$2,295) for the same quarter of 2025, primarily due to phasing of capital spending.



▼ Aramco service station, Dhahran, Saudi Arabia

Adjusted EBIT

1st quarter of 2026

ﷲ 18.8 bn

\$5.0 bn

Supply reliability

1st quarter of 2026

96.3%

Downstream highlights

Despite temporary disruptions at certain domestic refining and processing facilities, Aramco maintained strong supply reliability of 96.3% in the first quarter by optimizing the flow of hydrocarbon products through its integrated global network, demonstrating its operational flexibility and robust logistics capabilities. In the first quarter, Downstream utilized approximately 51% of Aramco's crude oil production.

Operationally, the Company quickly ramped up the East-West Pipeline to reach its maximum capacity of 7.0 million barrels per day in the quarter, allowing for higher crude oil exports from the Kingdom's west coast and helping mitigate potential global supply disruptions. Additionally, Aramco's extensive domestic storage infrastructure and international storage capacity provided flexibility and agility as the Company responds to evolving market conditions.

Key Downstream developments include the following:

- In January, SABIC announced the signing of two strategic transactions to divest its European petrochemicals business to AEQUITA, and its engineering thermoplastics business in the Americas and Europe to Mutares. These transactions represent significant steps in the advancement of SABIC's strategy and are a core component of its broader portfolio optimization program.

- In January, Aramco launched 98-octane gasoline in the domestic market, aligning with efforts to address emerging market needs outlined by the Ministry of Energy. This new gasoline grade is integrated into Aramco's existing fuel lineup without disrupting current offerings, providing consumers additional choices while meeting the increasing demand for specialized fuels, especially those suited for high-performance vehicles. The gasoline is specifically formulated for sports cars and high-performance engines that require higher octane levels for optimal performance. This initiative is anticipated to benefit both the automotive and energy sectors by boosting vehicle performance and enhancing fuel efficiency for advanced engines.



Technology and innovation highlights

As part of its digital transformation efforts, Aramco announced its intention to deploy a next generation high-performance supercomputer to increase the Company's upstream computing capabilities in hydrocarbon discovery and recovery. The new supercomputer is expected to have seven times more compute capacity than what is currently available for Aramco's upstream operations, enabling advanced seismic data processing and large-scale reservoir modelling and simulation. The system is anticipated to be delivered by early 2027.

In February, Aramco signed a memorandum of understanding to strengthen its cybersecurity capabilities through a proposed strategic partnership with CrowdStrike to introduce advanced AI-powered cybersecurity solutions in the Kingdom. The collaboration is expected to enhance Aramco's real-time threat detection, prevention, and response capabilities, while enabling the development of solutions tailored to operational technologies of the energy and chemical industries.

Aramco reached a significant milestone in its quantum computing program with the completion of network and software setup, optical alignment, and cloud integration for the Pasqal quantum computer, ahead of the planned quantum computing as a service launch in the second quarter of 2026. This achievement accelerates Aramco's ability to explore quantum advantages in real-world applications, including logistics optimization, secure communications, and advanced simulation.

Non-IFRS measures reconciliations and definitions

The information in this section includes certain non-IFRS financial measures (free cash flow, ROACE, gearing, EBIT, adjusted EBIT, and adjusted net income), which Aramco uses to make informed decisions about its financial position and operating performance or liquidity. These non-IFRS financial measures have been included to facilitate a better understanding of Aramco's historical trends of operation and financial position.

Aramco uses non-IFRS financial measures as supplementary information to its IFRS-based operating performance and financial position. The non-IFRS financial measures are not defined by, or presented in accordance with, IFRS. The non-IFRS financial measures are not measurements of Aramco's operating

performance or liquidity under IFRS and should not be used instead of, or considered as alternatives to, any measures of performance or liquidity under IFRS. The non-IFRS financial measures relate to the reporting periods described and are not intended to be predictive of future results.

In addition, other companies, including those in Aramco's industry, may calculate similarly titled non-IFRS financial measures differently from Aramco. Because companies do not necessarily calculate these non-IFRS financial measures in the same manner, Aramco's presentation of such non-IFRS financial measures may not be comparable to other similarly titled non-IFRS financial measures used by other companies.

Free cash flow

Aramco uses free cash flow to evaluate its cash available for financing activities, including dividend payments. Aramco defines

free cash flow as net cash provided by operating activities less capital expenditures.

		1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
Net cash provided by operating activities	ﷲ	115,242	153,161	118,908
	\$	30,731	40,844	31,709
Capital expenditures	ﷲ	(45,354)	(50,146)	(47,059)
	\$	(12,094)	(13,372)	(12,549)
Free cash flow	ﷲ	69,888	103,015	71,849
	\$	18,637	27,472	19,160

1st quarter 2026 vs 4th quarter 2025

Free cash flow for the first quarter of 2026 was ﷲ 69,888 (\$18,637), compared to ﷲ 103,015 (\$27,472) for the previous quarter. The decrease was attributable to lower net cash provided by operating activities, partially offset by lower capital expenditures.

The decrease in net cash provided by operating activities was mainly due to unfavorable movement in working capital. This was partially offset by higher earnings and a reduction in cash paid for the settlement of income, zakat and other taxes.

The decrease in capital expenditures was predominantly due to lower Downstream capital expenditures compared to the previous quarter.

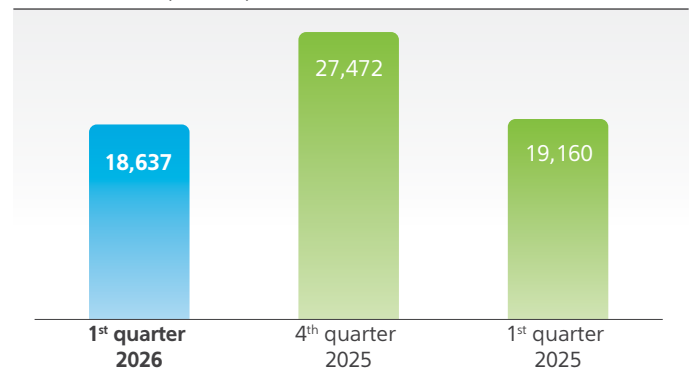
1st quarter 2026 vs 1st quarter 2025

Free cash flow for the first quarter of 2026 was ﷲ 69,888 (\$18,637), compared to ﷲ 71,849 (\$19,160) for the same quarter last year. The decrease was attributable to lower net cash provided by operating activities, partially offset by lower capital expenditures.

The decrease in net cash provided by operating activities was mainly due to unfavorable movement in working capital, partially offset by higher earnings and a reduction in cash paid for the settlement of income, zakat and other taxes, and changes in other assets and receivables.

The decrease in capital expenditures was predominantly due to lower Downstream capital expenditures compared to the same quarter of the previous year.

Free cash flow (\$ million)



ROACE

ROACE measures the efficiency of Aramco's utilization of capital. Aramco's ROACE definition is defined as adjusted net income before finance costs, net of adjustments and 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. Aramco utilizes ROACE to evaluate management's performance and demonstrate to its shareholders that capital has been used effectively.

	Trailing 12 months ended		
	1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
Adjusted net income ¹	ﷲ 418,641	392,454	407,453
	\$ 111,637	104,653	108,654
Finance costs, net of adjustments and income taxes and zakat	ﷲ 8,753	8,816	8,490
	\$ 2,334	2,351	2,264
Adjusted net income before finance costs, net of adjustments and income taxes and zakat	ﷲ 427,394	401,270	415,943
	\$ 113,971	107,004	110,918
As at period start:			
Non-current borrowings	ﷲ 280,864	261,733	240,310
	\$ 74,898	69,795	64,083
Current borrowings	ﷲ 45,204	57,557	51,521
	\$ 12,054	15,348	13,739
Total equity	ﷲ 1,667,128	1,651,355	1,722,375
	\$ 444,568	440,361	459,300
Capital employed	ﷲ 1,993,196	1,970,645	2,014,206
	\$ 531,520	525,504	537,122
As at period end:			
Non-current borrowings	ﷲ 323,341	308,466	280,864
	\$ 86,224	82,258	74,898
Current borrowings	ﷲ 56,166	55,151	45,204
	\$ 14,978	14,707	12,054
Total equity	ﷲ 1,758,311	1,721,744	1,667,128
	\$ 468,883	459,132	444,568
Capital employed	ﷲ 2,137,818	2,085,361	1,993,196
	\$ 570,085	556,097	531,520
Average capital employed	ﷲ 2,065,507	2,028,003	2,003,701
	\$ 550,803	540,801	534,321
ROACE²	% 20.7%	19.8%	20.8%

1. Q1 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.

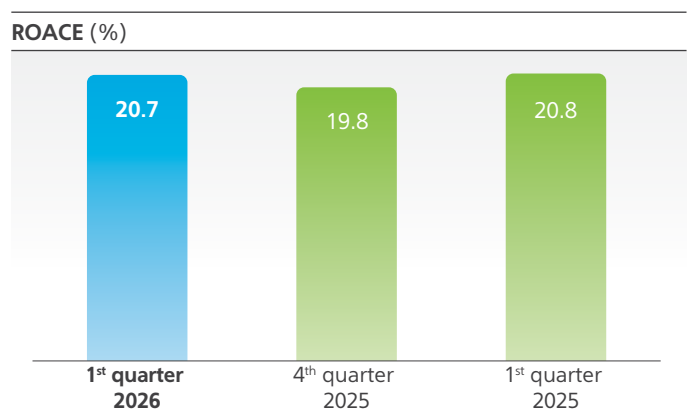
2. Q1 2025 figure has been amended to reflect Aramco's revised ROACE definition.

1st quarter 2026 vs 4th quarter 2025

ROACE for the 12 months ended March 31, 2026, was 20.7% compared to 19.8% for the 12 months ended December 31, 2025. The increase in ROACE, calculated on a 12-month rolling basis, was largely driven by higher adjusted net income mainly due to the impact of higher revenue and other income related to sales, lower purchases, and lower producing and manufacturing expenses, partially offset by an increase in selling, administrative and general expenses, and income taxes and zakat.

1st quarter 2026 vs 1st quarter 2025

ROACE for the 12 months ended March 31, 2026 was 20.7%, which was consistent with 20.8% for the 12 months ended March 31, 2025.



Gearing

Gearing is a measure of the degree to which Aramco's operations are financed by debt and reflects available liquidity held in current and non-current investments and cash management instruments. Aramco defines gearing as the ratio of net debt (cash) (total borrowings less cash and cash equivalents, short-

term investments, total investment in debt instruments, and non-current cash investments) to total equity and net debt (cash). Management believes that gearing is widely used by analysts and investors in the oil and gas industry to indicate a company's financial health and flexibility.

		1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
Total borrowings (current and non-current)	ﷲ	379,507	363,617	326,068
	\$	101,202	96,965	86,952
Cash and cash equivalents	ﷲ	(230,813)	(243,099)	(202,698)
	\$	(61,550)	(64,826)	(54,053)
Short-term investments	ﷲ	(13,374)	(14,643)	(19,327)
	\$	(3,567)	(3,905)	(5,154)
Total investments in debt instruments (current and non-current) ¹	ﷲ	(46,519)	(37,364)	(11,602)
	\$	(12,406)	(9,964)	(3,094)
Non-current cash investments	ﷲ	-	-	-
	\$	-	-	-
Net debt (cash)	ﷲ	88,801	68,511	92,441
	\$	23,679	18,270	24,651
Total equity	ﷲ	1,758,311	1,721,744	1,667,128
	\$	468,883	459,132	444,568
Total equity and net debt (cash)	ﷲ	1,847,112	1,790,255	1,759,569
	\$	492,562	477,402	469,219
Gearing	%	4.8%	3.8%	5.3%

1. As at March 31, 2026, investments in debt instruments (current and non-current) are comprised of ﷲ 37,872 (\$10,099) and ﷲ 8,647 (\$2,307), which form part of investments in securities under current assets, and investments in securities under non-current assets, respectively. As at December 31, 2025, investments in debt instruments (current and non-current) are comprised of ﷲ 28,960 (\$7,723) and ﷲ 8,404 (\$2,241), which form part of investments in securities under current assets, and investments in securities under non-current assets, respectively. As at March 31, 2025, investments in debt instruments (current and non-current) are comprised of ﷲ 1,866 (\$498) and ﷲ 9,736 (\$2,596), which form a part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively.

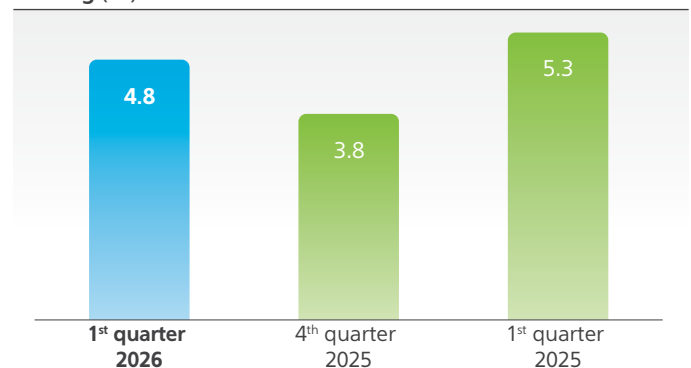
1st quarter 2026 vs 4th quarter 2025

Aramco's gearing ratio as at March 31, 2026, was 4.8% compared to 3.8% as at December 31, 2025. The increase in gearing was principally driven by higher net debt (cash) mainly reflecting dividend payments and capital expenditures, partially offset by operating cash inflows during the period.

1st quarter 2026 vs 1st quarter 2025

Aramco's gearing ratio as at March 31, 2026, was 4.8% compared to 5.3% as at March 31, 2025. The decrease in gearing was driven by the impact of lower net debt (cash) mainly reflecting operating cash inflows and cash proceeds from the sale of a non-controlling equity interest in JMGC, partially offset by dividend payments and capital expenditures during the period, as well as higher total equity.

Gearing (%)



EBIT and adjusted EBIT

Aramco defines EBIT as net income plus finance costs and income taxes and zakat, less finance income. Adjusted EBIT is defined as EBIT excluding the impact of adjusting items. Aramco believes

EBIT and adjusted EBIT provide useful information regarding its operational and financial performance to analysts and investors.

		1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
Net income	ﷲ	122,008	66,630	97,543
	\$	32,536	17,768	26,011
Finance income	ﷲ	(3,560)	(2,792)	(3,532)
	\$	(950)	(744)	(942)
Finance costs	ﷲ	4,987	3,434	2,766
	\$	1,330	916	738
Income taxes and zakat	ﷲ	100,070	85,271	92,751
	\$	26,685	22,739	24,734
EBIT	ﷲ	223,505	152,543	189,528
	\$	59,601	40,679	50,541
Total adjusting items ^{1,2}	ﷲ	1,916	26,730	2,924
	\$	511	7,128	780
Adjusted EBIT²	ﷲ	225,421	179,273	192,452
	\$	60,112	47,807	51,321

1. For more details, refer to the *Reconciliation of adjusting items* section.

2. Q1 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.

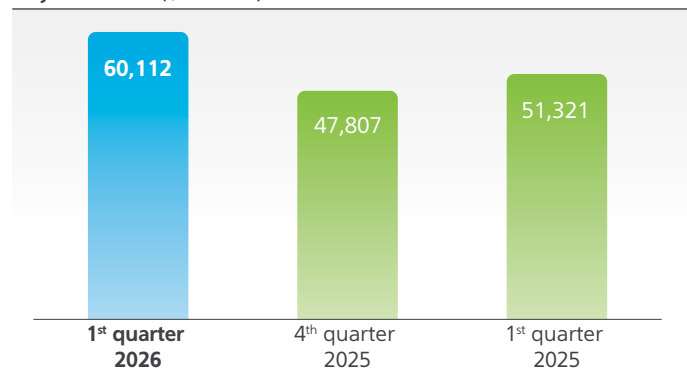
1st quarter 2026 vs 4th quarter 2025

Adjusted EBIT for the first quarter of 2026 was ﷲ 225,421 (\$60,112), compared to ﷲ 179,273 (\$47,807) for the previous quarter. The increase was mainly due to higher revenue and other income related to sales, partially offset by an increase in selling, administrative and general expenses, royalties and other taxes.

1st quarter 2026 vs 1st quarter 2025

Adjusted EBIT for the first quarter of 2026 was ﷲ 225,421 (\$60,112), compared to ﷲ 192,452 (\$51,321) for the same quarter in 2025. The increase was mainly driven by the impact of higher revenue and other income related to sales, and lower purchases and producing and manufacturing expenses, partially offset by an increase in selling, administrative and general expenses.

Adjusted EBIT (\$ million)



Adjusted net income

Aramco defines adjusted net income as net income excluding the impact of adjusting items, adjusting items related to finance costs, and tax and zakat adjustments. Aramco believes that adjusted net

income is a useful measure that enables analysts and investors to evaluate its operational and financial performance by excluding the impact of one-off, non-operating and non-recurring items.

		1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
Net income	ﷲ	122,008	66,630	97,543
	\$	32,536	17,768	26,011
Total adjusting items ^{1,2}	ﷲ	1,916	26,730	2,924
	\$	511	7,128	780
Adjusting items related to finance costs ²	ﷲ	2,269	34	(11)
	\$	605	9	(3)
Tax and zakat adjustments ^{2,3}	ﷲ	(221)	585	(671)
	\$	(59)	156	(179)
Adjusted net income²	ﷲ	125,972	93,979	99,785
	\$	33,593	25,061	26,609

1. For more details, refer to the *Reconciliation of adjusting items* section.

2. Q1 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.

3. Includes tax and zakat effect of the adjusting items listed and the deferred tax impact of certain transactions.

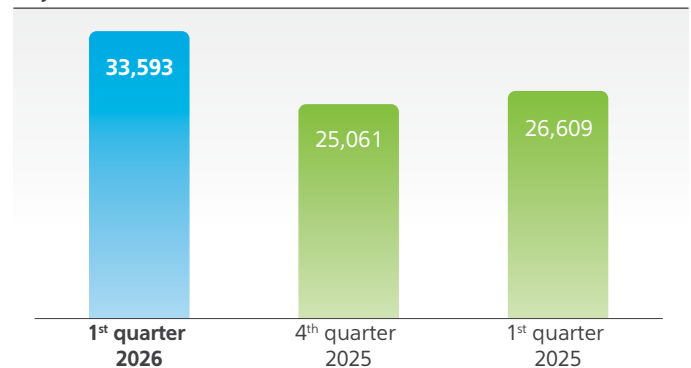
1st quarter 2026 vs 4th quarter 2025

Adjusted net income for the first quarter of 2026 was ﷲ 125,972 (\$33,593), compared to ﷲ 93,979 (\$25,061) for the previous quarter. The increase was mainly due to higher revenue and other income related to sales, partially offset by an increase in selling, administrative and general expenses, royalties and other taxes, and income taxes and zakat.

1st quarter 2026 vs 1st quarter 2025

Adjusted net income for the first quarter of 2026 was ﷲ 125,972 (\$33,593), compared to ﷲ 99,785 (\$26,609) for the same quarter in 2025. The increase was mainly driven by the impact of higher revenue and other income related to sales, and lower purchases and producing and manufacturing expenses, partially offset by an increase in selling, administrative and general expenses, and income taxes and zakat.

Adjusted net income (\$ million)



Reconciliation of adjusting items

Adjusted EBIT

	1 st quarter 2026				
	Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	₪ 203,209	55,984	(4,821)	(30,867)	223,505
	\$ 54,189	14,929	(1,286)	(8,231)	59,601
Adjusting Items:					
Replacement cost adjustment ¹	₪ -	(41,801)	-	38,779	(3,022)
	\$ -	(11,147)	-	10,341	(806)
Impairment and held for sale remeasurement losses	₪ -	303	-	-	303
	\$ -	81	-	-	81
Losses for the year from assets classified as held for sale	₪ -	600	-	-	600
	\$ -	160	-	-	160
(Gains) losses on sales, retirements and disposals	₪ -	784	-	-	784
	\$ -	209	-	-	209
(Gains) losses on fair value remeasurement of certain commodity derivatives	₪ -	3,405	-	-	3,405
	\$ -	908	-	-	908
Adjustments related to joint ventures and associates	₪ -	(465)	-	315	(150)
	\$ -	(124)	-	84	(40)
Others ²	₪ -	(4)	-	-	(4)
	\$ -	(1)	-	-	(1)
Total adjusting items	₪ -	(37,178)	-	39,094	1,916
	\$ -	(9,914)	-	10,425	511
Adjusted EBIT	₪ 203,209	18,806	(4,821)	8,227	225,421
	\$ 54,189	5,015	(1,286)	2,194	60,112

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, which may include insurance claims, costs related to major disasters, restructuring and redundancy costs, amongst others.

Adjusted EBIT

	4 th quarter 2025					
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	₪	179,555	(18,648)	(6,138)	(2,226)	152,543
	\$	47,881	(4,973)	(1,637)	(592)	40,679
Adjusting Items:						
Replacement cost adjustment ¹	₪	-	3,960	-	(3,454)	506
	\$	-	1,056	-	(921)	135
Impairment and held for sale remeasurement losses	₪	-	23,539	-	-	23,539
	\$	-	6,277	-	-	6,277
Losses for the year from assets classified as held for sale	₪	-	772	-	-	772
	\$	-	206	-	-	206
(Gains) losses on sales, retirements and disposals	₪	-	514	-	-	514
	\$	-	137	-	-	137
(Gains) losses on fair value remeasurement of certain commodity derivatives	₪	-	(150)	-	-	(150)
	\$	-	(40)	-	-	(40)
Adjustments related to joint ventures and associates	₪	-	893	349	(97)	1,145
	\$	-	238	93	(26)	305
Others ²	₪	-	404	-	-	404
	\$	-	108	-	-	108
Total adjusting items	₪	-	29,932	349	(3,551)	26,730
	\$	-	7,982	93	(947)	7,128
Adjusted EBIT	₪	179,555	11,284	(5,789)	(5,777)	179,273
	\$	47,881	3,009	(1,544)	(1,539)	47,807

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, which may include insurance claims, costs related to major disasters, restructuring, and redundancy costs, amongst others.

Adjusted EBIT

	1 st quarter 2025					
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	₪	192,793	1,905	(3,401)	(1,769)	189,528
	\$	51,411	508	(907)	(471)	50,541
Adjusting Items:						
Replacement cost adjustment ¹	₪	-	161	-	(394)	(233)
	\$	-	43	-	(105)	(62)
Impairment and held for sale remeasurement losses	₪	-	75	-	-	75
	\$	-	20	-	-	20
Losses for the year from assets classified as held for sale	₪	-	1,050	-	-	1,050
	\$	-	280	-	-	280
(Gains) losses on sales, retirements and disposals	₪	-	(49)	-	-	(49)
	\$	-	(13)	-	-	(13)
(Gains) losses on fair value remeasurement of certain commodity derivatives	₪	-	(8)	-	-	(8)
	\$	-	(2)	-	-	(2)
Adjustments related to joint ventures and associates	₪	-	859	-	-	859
	\$	-	229	-	-	229
Others ²	₪	-	1,230	-	-	1,230
	\$	-	328	-	-	328
Total adjusting items ³	₪	-	3,318	-	(394)	2,924
	\$	-	885	-	(105)	780
Adjusted EBIT ³	₪	192,793	5,223	(3,401)	(2,163)	192,452
	\$	51,411	1,393	(907)	(576)	51,321

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, which may include insurance claims, costs related to major disasters, restructuring, and redundancy costs, amongst others.

3. Amounts have been amended to reflect revisions made to adjusting items for comparative purposes.

Adjusted net income

		1 st quarter 2026	4 th quarter 2025	1 st quarter 2025
Net income	ﷲ	122,008	66,630	97,543
	\$	32,536	17,768	26,011
Adjusting Items:				
Replacement cost adjustment ¹	ﷲ	(3,022)	506	(233)
	\$	(806)	135	(62)
Impairment and held for sale remeasurement losses	ﷲ	303	23,539	75
	\$	81	6,277	20
Losses for the year from assets classified as held for sale	ﷲ	600	772	1,050
	\$	160	206	280
(Gains) losses on sales, retirements and disposals	ﷲ	784	514	(49)
	\$	209	137	(13)
(Gains) losses on fair value remeasurement of certain commodity derivatives	ﷲ	3,405	(150)	(8)
	\$	908	(40)	(2)
Adjustments related to joint ventures and associates	ﷲ	(150)	1,145	859
	\$	(40)	305	229
Others ²	ﷲ	(4)	404	1,230
	\$	(1)	108	328
Total adjusting items ³	ﷲ	1,916	26,730	2,924
	\$	511	7,128	780
Adjusting items related to finance costs ³	ﷲ	2,269	34	(11)
	\$	605	9	(3)
Tax and zakat adjustments ^{3,4}	ﷲ	(221)	585	(671)
	\$	(59)	156	(179)
Adjusted net income³	ﷲ	125,972	93,979	99,785
	\$	33,593	25,061	26,609

1. Calculated as the difference between the hydrocarbon and chemical inventory movement on an IFRS basis and the movement using the current cost of supplies.

2. Includes other non-operating and non-recurring items, which may include insurance claims, costs related to major disasters, restructuring, and redundancy costs, amongst others.

3. Q1 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.

4. Includes tax and zakat effect of the adjusting items listed and deferred tax impact of certain transactions.

Disclaimer

This Interim Report may contain certain forward-looking statements with respect to Aramco's financial position, results of operations and business and certain of Aramco's 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", "strive", "will", "shall", "may", "is likely to", "plans", "targets", "goals", "outlook" or similar expressions, including variations and the negatives thereof or comparable terminology. These statements include, among other things, statements about expectations in connection with Aramco's environmental, social and governance ("ESG") initiatives.

Investors and prospective investors 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 are contained in cautionary statements in this Interim Report and include, among other things, the following:

- Global supply, demand and price fluctuations with respect to oil, gas and petrochemicals;
- Global economic market conditions;
- Competition in the industries in which Aramco operates;
- Climate change concerns, weather conditions and related impacts on the global demand for hydrocarbons and hydrocarbon-based products;
- Risks related to Aramco's ability to successfully achieve its ESG ambitions, including a failure to fully meet its GHG emission reduction objectives by 2050;
- 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 Aramco's growth;
- The management of the Company's subsidiaries, joint operations, joint ventures, associates and entities in which it holds a minority interest;
- 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, health, safety, or other regulations that impact the industries in which Aramco operates; and,

- Legal proceedings, international trade matters, and other disputes or agreements;

For a discussion of our risk factors, please see Aramco's Annual Report 2025, available through the investors section of Aramco's website at

www.aramco.com/en/investors/reports-and-presentations.

The forward-looking statements speak as of the date of this report. 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 our risk factors in our Annual Report and statements contained elsewhere in this Interim Report. Undue reliance should not be placed on the forward-looking statements.

Aramco's financial information herein, with the exception of three-month periods ended December 31, 2025, has been extracted from Aramco's condensed consolidated interim financial report for the three-month period ended March 31, 2026, prepared and presented in accordance with IAS 34, which are endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements issued by SOCPA. Financial information contained in this Interim Report is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only. The numbers presented throughout this Interim Report may not sum precisely to the totals provided, and percentages may not precisely reflect the absolute figures, due to rounding.

Financial information for the three-month periods ended December 31, 2025, has not been subject to an interim review in accordance with the International Standard on Review Engagements 2410 (Review of Interim Financial Information Performed by the Independent Auditor of the Company).

In addition, this document includes certain "non-IFRS financial measures". These measures are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of Aramco's results of operations, cash flow and financial position from management's perspective. Accordingly, they should not be considered in isolation or as a substitute for analysis of Aramco's financial information reported under IFRS.

A reconciliation of non-IFRS measures is included in the *Non-IFRS measures reconciliations and definitions* section of this Interim Report. The Company may revise the definitions of non-IFRS financial measures, introduce new financial measures, or discontinue their use altogether in future reporting periods. Furthermore, this report may include non-IFRS financial measures not used in prior reports, making it difficult to compare performance of such measures with past periods.

Terms and abbreviations

Currencies

ﷵ/SAR/Saudi Riyal

Saudi Arabian Riyal, the lawful currency of the Kingdom

\$/USD/Dollar

U.S. dollar

Units of measurement

Barrel (bbl)

Barrels of crude oil, condensate, or refined products

bn

Billion

boe

Barrels of oil equivalent

bpd

Barrels per day

bscf

Billion standard cubic feet

bscfd

Billion standard cubic feet per day

bstb

Billion stock tank barrels

GW

Gigawatt

kgCO₂e/boe

Kilograms of carbon dioxide equivalent per barrel of oil equivalent

mboed

Thousand barrels of oil equivalent per day

mbpd

Thousand barrels per day

mmbbl

Million barrels

mmboe

Million barrels of oil equivalent

mmboed

Million barrels of oil equivalent per day

mmbpd

Million barrels per day

mmBTU

Million British thermal units

mmtCO₂e

Million metric tons of carbon dioxide equivalent

mmscfd

Million standard cubic feet per day

mmtpa

Million metric tons per annum

mtpa

Million tons per annum

MWh

Megawatt hour

per day

Volumes are converted into a daily basis using a calendar year (Gregorian)

scf

Standard cubic feet

tscf

Trillion standard cubic feet

Technical terms

CO₂

Carbon dioxide.

Condensate

Light hydrocarbon substances produced with raw gas which condense into liquid at normal temperatures and pressures associated with surface production equipment.

Hydrocarbons

Crude oil and other hydrogen and carbon compounds in liquid or gaseous state.

Liquids

Crude oil, condensate, and NGL.

MSC

Maximum Sustainable Capacity – the average maximum number of barrels per day of crude oil that can be produced for one year during any future planning period, after taking into account all planned capital expenditures and maintenance, repair and operating costs, and after being given three months to make operational adjustments. The MSC excludes AGOC's crude oil production capacity.

Natural gas

Methane produced at Aramco's gas plants and sold within the Kingdom as sales gas.

NGL

Natural gas liquids, which are liquid or liquefied hydrocarbons produced in the manufacture, purification, and stabilization of natural gas. For the reporting of reserves, ethane is included in NGL. For the reporting of production, NGL is included in total liquids, and ethane is reported as a component of total gas.

Supply reliability

Total products volume shipped/delivered within 24 hours of the scheduled time, divided by the total products volume committed. Any delays caused by factors that are under the Company's control (e.g. terminal, pipeline, stabilization, or production) negatively affect the score, whereas delays caused by conditions that are beyond the Company's control, such as adverse weather, are not considered. A score of less than 100% indicates there were issues that negatively impacted supply reliability.

Glossary

Affiliate

Except with respect to financial information, the term affiliate means a person who controls another person or is controlled by that other person, or who is under common control with that person by a third person. In any of the preceding, control could be direct or indirect.

With respect to financial information, the term affiliate means the Company's subsidiaries, joint arrangements and associates, each as defined by IFRS.

AEQUITA

AEQUITA SE & Co. KGaA

AGOC

Aramco Gulf Operations Company Ltd.

AI

Artificial intelligence.

Associate

With respect to financial information, the term Associate, as defined by IFRS, means an entity over which the Company has significant influence but not control, generally reflected by a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Auditor

An auditor is a person or entity authorized to review and verify the accuracy of financial records and ensure that companies comply with applicable laws and regulations. Aramco is audited by an independent external auditor, PricewaterhouseCoopers (PwC) Public Accountants.

Board

The Board of Directors of the Company.

Domestic

Refers to the Kingdom of Saudi Arabia.

Company

Saudi Arabian Oil Company (the Company).

Control

Except with respect to financial information, the term "Control" means the ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (a) holding 30% or more of the voting rights in a company, or (b) having the right to appoint 30% or more of the Board of a company; "controller" shall be construed accordingly.

With respect to financial information, the term "Control" is defined by IFRS: The Company controls an entity when it is exposed to, or has rights to, variable

returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

EBIT

Earnings (losses) before interest, income taxes, and zakat.

ESG

Environmental, social, and governance.

GHG emissions

Greenhouse gas emissions.

GMTN

The Global Medium-Term Note Programme, established on April 1, 2019, pursuant to which the Company may from time to time issue notes.

IAS

International Accounting Standard(s).

IFRS

International Financial Reporting Standard(s) that are endorsed in the Kingdom and other standards and pronouncements endorsed by SOCPA.

JMGC

Jafurah Midstream Gas Company.

Joint arrangement

The term joint arrangement, as defined by IFRS, refers to either a joint operation or a joint venture.

Joint operation

The term joint operation, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the agreement have rights to the assets and obligations for the liabilities relating to the arrangement.

Joint venture

The term joint venture, as defined by IFRS, means a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Kingdom

Kingdom of Saudi Arabia.

MENA

Middle East and North Africa.

Ministry of Energy

Ministry of Energy of the Kingdom.

Mutares

Mutares SE & Co KGaA.

Price equalization

Prices are established separately by the Ministry of Energy for each relevant product using a combination of either internationally recognized indices or, where relevant, the Company's official selling price and, depending on the relevant product, on the basis of export

parity, import parity or a combination of both.

Replacement cost

Replacement cost pertains to the current cost of supplies. Under replacement cost accounting, the net movement in inventory is valued using the current cost of supplies resulting in a reduced impact of the volatility of the markets in the profit and loss.

ROACE

Return on average capital employed.

SABIC

Saudi Basic Industries Corporation, which is a publicly traded company listed on the Saudi Exchange.

Saudi Aramco/Aramco/Group

Saudi Arabian Oil Company, together with its consolidated subsidiaries, and where the context requires, its joint operations, joint ventures and associates.

Any reference to "us", "we" or "our" refers to Aramco except where otherwise stated.

Unless otherwise stated, the text does not distinguish between the activities and operations of the Company and those of its subsidiaries.

SATORP

Saudi Aramco Total Refining and Petrochemical Company, a venture established by Aramco and Total Refining Saudi Arabia SAS in 2008.

Shareholder

Any holder of shares.

SOCPA

Saudi Organization for Chartered and Professional Accountants.

Subsidiaries

Except with respect to financial information, the term subsidiaries mean the companies that Aramco controls through its ability to influence the actions or decisions of another person through, whether directly or indirectly, alone or with a relative or affiliate (i) holding 30% or more of the voting rights in a company or (ii) having the right to appoint 30% or more of the board of a company.

With respect to financial information, the term subsidiaries is defined by IFRS, meaning entities over which the Company has control.

Condensed consolidated interim financial report

For the three-month period ended March 31, 2026 (unaudited)

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Report on review of the condensed consolidated interim financial report

To the shareholders of Saudi Arabian Oil Company

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of Saudi Arabian Oil Company and its subsidiaries as at March 31, 2026 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes (the “condensed consolidated interim financial report”). Management is responsible for the preparation and presentation of this condensed consolidated interim financial report in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on this condensed consolidated interim financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of interim financial information performed by the independent auditor of the entity’, that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial report is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’, that is endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers



Omar M. Al Sagga
License No. 369

May 7, 2026

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Condensed consolidated statement of income

	Note	SAR		USD*	
		1 st quarter 2026	1 st quarter 2025	1 st quarter 2026	1 st quarter 2025
Revenue	10	433,101	405,646	115,493	108,172
Other income related to sales		34,135	23,966	9,103	6,391
Revenue and other income related to sales		467,236	429,612	124,596	114,563
Royalties and other taxes		(41,087)	(40,799)	(10,957)	(10,880)
Purchases		(111,692)	(120,163)	(29,785)	(32,043)
Producing and manufacturing		(28,982)	(32,389)	(7,728)	(8,637)
Selling, administrative and general		(35,971)	(18,852)	(9,592)	(5,027)
Exploration		(1,425)	(2,008)	(380)	(535)
Research and development		(1,124)	(1,142)	(299)	(305)
Depreciation and amortization	5,6	(24,116)	(22,823)	(6,431)	(6,086)
Impairment and held for sale remeasurement losses	5,16	(303)	(75)	(81)	(20)
Operating costs		(244,700)	(238,251)	(65,253)	(63,533)
Operating income		222,536	191,361	59,343	51,030
Share of results of joint ventures and associates		871	(1,962)	232	(523)
Finance and other income		3,658	3,661	976	976
Finance costs		(4,987)	(2,766)	(1,330)	(738)
Income before income taxes and zakat		222,078	190,294	59,221	50,745
Income taxes and zakat	7	(100,070)	(92,751)	(26,685)	(24,734)
Net income		122,008	97,543	32,536	26,011
Net income attributable to					
Shareholders' equity		120,131	95,676	32,035	25,513
Non-controlling interests		1,877	1,867	501	498
		122,008	97,543	32,536	26,011
Earnings per share (basic and diluted)		0.50	0.40	0.13	0.11

* This supplementary information is converted at a fixed rate of U.S. dollar 1.00 = SAR 3.75 for convenience only, and is presented in millions of U.S. dollars.



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President & Chief Executive Officer



Ziad T. Al Murshed
Executive Vice President
& Chief Financial Officer



Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated statement of comprehensive income

	Note	SAR		USD*	
		1 st quarter 2026	1 st quarter 2025	1 st quarter 2026	1 st quarter 2025
Net income		122,008	97,543	32,536	26,011
Other comprehensive income (loss), net of tax	8				
Items that will not be reclassified to net income					
Remeasurement of post-employment benefits		229	(1,446)	61	(386)
Share of post-employment benefits remeasurement from joint ventures and associates		(69)	114	(18)	30
Changes in fair value of equity investments classified as fair value through other comprehensive income		1,804	(46)	481	(12)
Items that may be reclassified subsequently to net income					
Cash flow hedges and other		12	(167)	3	(44)
Changes in fair value of debt securities classified as fair value through other comprehensive income		(30)	35	(8)	9
Share of other comprehensive income of joint ventures and associates		(214)	109	(57)	29
Currency translation differences		(849)	1,108	(227)	296
		883	(293)	235	(78)
Total comprehensive income		122,891	97,250	32,771	25,933
Total comprehensive income attributable to					
Shareholders' equity		121,548	95,114	32,413	25,364
Non-controlling interests		1,343	2,136	358	569
		122,891	97,250	32,771	25,933

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Condensed consolidated balance sheet

	Note	SAR		USD*	
		At March 31, 2026	At December 31, 2025	At March 31, 2026	At December 31, 2025
Assets					
Non-current assets					
Property, plant and equipment	5	1,615,178	1,590,748	430,714	424,200
Intangible assets	6	164,933	164,825	43,982	43,953
Investments in joint ventures and associates		70,793	70,254	18,878	18,735
Deferred income tax assets		15,134	15,885	4,036	4,236
Post-employment benefits		23,871	24,436	6,365	6,516
Other assets and receivables		48,356	50,744	12,895	13,531
Investments in securities		40,934	38,795	10,916	10,345
		1,979,199	1,955,687	527,786	521,516
Current assets					
Inventories		93,814	70,542	25,017	18,811
Trade receivables		211,706	165,444	56,455	44,119
Due from the Government		35,614	29,315	9,497	7,817
Other assets and receivables		48,932	33,839	13,048	9,024
Investments in securities		39,560	30,629	10,550	8,168
Short-term investments		13,374	14,643	3,567	3,905
Cash and cash equivalents		230,813	243,099	61,550	64,826
		673,813	587,511	179,684	156,670
Assets classified as held for sale	16	8,947	8,766	2,386	2,338
		682,760	596,277	182,070	159,008
Total assets		2,661,959	2,551,964	709,856	680,524
Equity and liabilities					
Shareholders' equity					
Share capital		90,000	90,000	24,000	24,000
Additional paid-in capital		26,981	26,981	7,195	7,195
Treasury shares		(2,412)	(2,514)	(643)	(670)
Retained earnings:					
Unappropriated		1,408,473	1,370,057	375,593	365,349
Appropriated		6,000	6,000	1,600	1,600
Other reserves	8	2,680	1,472	714	392
		1,531,722	1,491,996	408,459	397,866
Non-controlling interests		226,589	229,748	60,424	61,266
		1,758,311	1,721,744	468,883	459,132
Non-current liabilities					
Borrowings	9	323,341	308,466	86,224	82,258
Deferred income tax liabilities		158,801	160,664	42,347	42,843
Post-employment benefits		26,856	25,951	7,161	6,920
Provisions and other liabilities		38,494	36,790	10,266	9,811
		547,492	531,871	145,998	141,832
Current liabilities					
Trade payables and other liabilities		184,330	157,708	49,155	42,055
Obligations to the Government:					
Income taxes and zakat	7	87,632	68,412	23,368	18,244
Royalties		21,750	10,634	5,800	2,836
Borrowings	9	56,166	55,151	14,978	14,707
		349,878	291,905	93,301	77,842
Liabilities directly associated with assets classified as held for sale	16	6,278	6,444	1,674	1,718
		356,156	298,349	94,975	79,560
Total liabilities		903,648	830,220	240,973	221,392
Total equity and liabilities		2,661,959	2,551,964	709,856	680,524

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Condensed consolidated statement of changes in equity

	Note	SAR								USD*
		Shareholders' equity								Total
		Share capital	Additional paid-in capital	Treasury shares	Retained earnings		Other reserves (Note 8)	Non-controlling interests	Total	
Unappropriated	Appropriated									
Balance at January 1, 2025		90,000	26,981	(3,943)	1,342,442	6,000	(3,251)	193,126	1,651,355	440,361
Net income		-	-	-	95,676	-	-	1,867	97,543	26,011
Other comprehensive (loss) income		-	-	-	-	-	(562)	269	(293)	(78)
Total comprehensive income (loss)		-	-	-	95,676	-	(562)	2,136	97,250	25,933
Transfer of post-employment benefits remeasurement		-	-	-	(1,380)	-	1,380	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates		-	-	-	114	-	(114)	-	-	-
Treasury shares issued to employees		-	-	415	(159)	-	(48)	-	208	55
Share-based compensation		-	-	-	(6)	-	157	-	151	41
Dividends	17	-	-	-	(80,104)	-	-	-	(80,104)	(21,361)
Dividends to non-controlling interests and other		-	-	-	20	-	-	(1,752)	(1,732)	(461)
Balance at March 31, 2025		90,000	26,981	(3,528)	1,356,603	6,000	(2,438)	193,510	1,667,128	444,568
Balance at January 1, 2026		90,000	26,981	(2,514)	1,370,057	6,000	1,472	229,748	1,721,744	459,132
Net income		-	-	-	120,131	-	-	1,877	122,008	32,536
Other comprehensive income (loss)		-	-	-	-	-	1,417	(534)	883	235
Total comprehensive income		-	-	-	120,131	-	1,417	1,343	122,891	32,771
Transfer of post-employment benefits remeasurement	8	-	-	-	366	-	(366)	-	-	-
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	8	-	-	-	(69)	-	69	-	-	-
Acquisition of treasury shares		-	-	(266)	-	-	-	-	(266)	(71)
Treasury shares issued to employees		-	-	368	(72)	-	(78)	-	218	58
Share-based compensation		-	-	-	(8)	-	166	-	158	42
Dividends	17	-	-	-	(82,080)	-	-	-	(82,080)	(21,888)
Dividends to non-controlling interests and other		-	-	-	148	-	-	(4,502)	(4,354)	(1,161)
Balance at March 31, 2026		90,000	26,981	(2,412)	1,408,473	6,000	2,680	226,589	1,758,311	468,883

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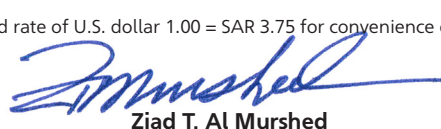
Condensed consolidated statement of cash flows

	Note	SAR		USD*	
		1 st quarter 2026	1 st quarter 2025	1 st quarter 2026	1 st quarter 2025
Income before income taxes and zakat		222,078	190,294	59,221	50,745
Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities					
Depreciation and amortization	5,6	24,116	22,823	6,431	6,086
Impairment and held for sale remeasurement losses	5,16	303	75	81	20
Exploration and evaluation costs written off		177	354	47	94
Loss on retirements and disposal of property, plant and equipment		1,088	345	290	92
Gain on disposal of assets classified as held for sale		–	(342)	–	(92)
Inventory movement		829	1,206	221	321
Share of results of joint ventures and associates		(871)	1,962	(232)	523
Finance and other income		(3,658)	(3,661)	(976)	(976)
Finance costs		4,987	2,766	1,330	738
Change in fair value of investments through profit or loss		(116)	(3)	(31)	(1)
Change in joint ventures and associates inventory profit elimination		268	(131)	71	(34)
Other		1,311	592	349	158
Change in working capital					
Inventories		(24,101)	(267)	(6,427)	(71)
Trade receivables		(46,262)	(11,923)	(12,336)	(3,179)
Due from the Government		(6,299)	10,884	(1,680)	2,902
Other assets and receivables		(15,873)	4,169	(4,232)	1,112
Trade payables and other liabilities		22,351	(10,742)	5,961	(2,864)
Royalties payable		11,116	68	2,964	18
Other changes					
Other assets and receivables		2,335	(2,155)	622	(574)
Provisions and other liabilities		(205)	238	(54)	63
Post-employment benefits		2,120	103	565	27
Settlement of income, zakat and other taxes		(80,452)	(87,747)	(21,454)	(23,399)
Net cash provided by operating activities		115,242	118,908	30,731	31,709
Net cash used in investing activities					
Capital expenditures	4	(45,354)	(47,059)	(12,094)	(12,549)
Acquisition of affiliates, net of cash acquired		–	(113)	–	(30)
Additional investments in joint ventures and associates		(383)	(1,360)	(103)	(363)
Proceeds from sale of affiliates		–	3,779	–	1,008
Distributions from joint ventures and associates		544	822	145	220
Dividends from investments in securities		10	9	3	2
Interest received		3,556	3,539	948	944
Investments in securities - net		(9,074)	(483)	(2,419)	(129)
Net maturities (purchases) of short-term investments		1,269	(6,141)	338	(1,638)
Net cash used in investing activities		(49,432)	(47,007)	(13,182)	(12,535)
Net cash used in financing activities					
Dividends paid to shareholders of the Company	17	(82,080)	(80,104)	(21,888)	(21,361)
Dividends paid to non-controlling interests in subsidiaries		(4,205)	(4,313)	(1,122)	(1,150)
Acquisition of treasury shares		(266)	–	(71)	–
Proceeds from issuance of treasury shares		217	208	58	55
Net (repayments of) proceeds from short-term borrowings		(965)	158	(257)	42
Proceeds from long-term borrowings		17,012	13,001	4,537	3,468
Repayments of long-term borrowings		(723)	(8,507)	(193)	(2,269)
Principal portion of lease payments		(3,567)	(3,274)	(951)	(873)
Interest paid		(3,519)	(3,014)	(938)	(804)
Net cash used in financing activities		(78,096)	(85,845)	(20,825)	(22,892)
Net decrease in cash and cash equivalents		(12,286)	(13,944)	(3,276)	(3,718)
Cash and cash equivalents at beginning of the period		243,099	216,642	64,826	57,771
Cash and cash equivalents at end of the period		230,813	202,698	61,550	54,053


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Notes to the condensed consolidated interim financial report

1. General information

The Saudi Arabian Oil Company (the "Company"), with headquarters located in Dhahran, Kingdom of Saudi Arabia (the "Kingdom"), is engaged in prospecting, exploring, drilling and extracting hydrocarbon substances ("Upstream") and processing, manufacturing, refining and marketing these hydrocarbon substances ("Downstream"). The Company was formed on November 13, 1988, by Royal Decree No. M/8; however, its history dates back to May 29, 1933, when the Saudi Arabian Government (the "Government") granted a concession to the Company's predecessor for the right to, among other things, explore the Kingdom for hydrocarbons. Effective January 1, 2018, the Council of Ministers Resolution No. 180, dated 1/4/1439H (December 19, 2017), converted the Company to a Saudi Joint Stock Company with new Bylaws.

On December 11, 2019, the Company completed its Initial Public Offering ("IPO") and its ordinary shares were listed on the Saudi Exchange. In connection with the IPO, the Government, being the sole owner of the Company's shares at such time, sold an aggregate of 3.45 billion ordinary shares, or 1.73% of the Company's share capital.

On February 13, 2022, the Government transferred 4% of the Company's issued shares to the Public Investment Fund ("PIF"), the sovereign wealth fund of the Kingdom, followed by another transfer of 4% on April 16, 2023, to Saudi Arabian Investment Company ("Sanabil Investments"), a wholly-owned company of PIF. Further, on March 7, 2024, the Government transferred an additional 8% of the Company's issued shares to PIF's wholly-owned companies.

On June 11, 2024, the Government completed a secondary public offering of the Company's ordinary shares. In connection with this secondary offering, the Government sold an aggregate of approximately 1.7 billion shares, representing 0.7% of the Company's issued shares. This included 137.6 million ordinary shares acquired by the Company from the Government for a cash payment of ₪ 3,750, which have been classified as treasury shares. These treasury shares are being used by the Company for its employee share plans. As at March 31, 2026, the Government remains the Company's largest shareholder, retaining an 81.48% direct shareholding.

On March 9, 2026, the Board of Directors approved the repurchase of up to 350 million of the Company's ordinary shares from the market over a period of 18 months from the approval date, up to a maximum total spend of ₪ 11,250. The shares repurchased will be classified as treasury shares, and the Company may retain them for a maximum period of 10 years from the date of purchase without sale or allocation. The shares repurchased will primarily be used by the Company for its employee share plans. As of March 31, 2026, the Company had repurchased an aggregate of 9.9 million shares from the market for a cash payment of ₪ 266.

The condensed consolidated interim financial report of the Company and its subsidiaries (together "Saudi Aramco") was approved by the Board of Directors on May 7, 2026.

2. Basis of preparation and material accounting policy information

The condensed consolidated interim financial report has been prepared in accordance with International Accounting Standard 34 ("IAS 34"), Interim Financial Reporting, that is endorsed in the Kingdom, and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants ("SOCPA"). The accounting policies used in the preparation of this condensed consolidated interim financial report are consistent with those set out in Saudi Aramco's consolidated financial statements for the year ended December 31, 2025.

The results for the interim periods are unaudited and include all adjustments necessary for a fair presentation of the results for the periods presented. This condensed consolidated interim financial report should be read in conjunction with the consolidated financial statements and related notes for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") that are endorsed in the Kingdom, and other standards and pronouncements issued by SOCPA. The consolidated financial statements for the year ended December 31, 2025 are also in compliance with IFRS as issued by the International Accounting Standards Board ("IASB").

Translations from Saudi Riyals ("SAR" or "₪") to U.S. dollar ("USD" or "\$") presented as supplementary information in the condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of changes in equity, and condensed consolidated statement of cash flows at March 31, 2026 and December 31, 2025 and for the three-month periods ended March 31, 2026 and 2025, are for convenience and were calculated at the rate of USD 1.00 = SAR 3.75 representing the exchange rate at the balance sheet dates.

Geopolitical developments in the Middle East

Recent geopolitical developments in the Middle East have contributed to regional instability and volatility in global energy markets. Key shipping routes have been affected, leading to supply chain disruptions and increased volatility in oil prices. In response, Saudi Aramco has implemented measures to maintain ongoing supplies of oil and other products to global markets, including rerouting oil and product flows through its East-West pipeline and utilizing alternative export routes. These factors contributed to the changes in the financial position and performance of the current period. In addition, during the quarter and subsequently in April 2026, certain facilities of the Company and its affiliates in the Kingdom were targeted in attacks.

Management concluded that, as of March 31, 2026, the impact of these events was not material to Saudi Aramco's financial position, results of operations, or cash flows. Management continues to assess these events for any potential material impact on Saudi Aramco's operations and financial performance.

2. Basis of preparation and material accounting policy information continued

New or amended standards

- (i) There are no new standards, amendments or interpretations that are effective for annual periods beginning on or after January 1, 2026 that have a material impact on the condensed consolidated interim financial report.
- (ii) Saudi Aramco has not early adopted any new accounting standards, interpretations or amendments that are issued but not yet effective.

3. Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. Management believes that the fair values of Saudi Aramco's financial assets and liabilities that are measured and recognized at amortized cost are not materially different from their carrying amounts at the end of the reporting period.

The following table presents Saudi Aramco's financial assets and financial liabilities measured and recognized at fair value at March 31, 2026 and December 31, 2025, based on the prescribed fair value measurement hierarchy on a recurring basis. Saudi Aramco did not measure any financial assets or financial liabilities at fair value on a non-recurring basis at March 31, 2026 and December 31, 2025. There were no changes made to any of the valuation techniques and valuation processes applied as of December 31, 2025 and changes in unobservable inputs are not expected to materially impact the fair values.

Assets	Level 1 ⁱ	Level 2 ⁱⁱ	Level 3 ⁱⁱⁱ	Total
At March 31, 2026				
Investments in securities:				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	15,658	45	5,052	20,755
Debt securities at FVOCI	–	9,317	–	9,317
Equity securities at Fair Value Through Profit or Loss ("FVPL")	1,688	–	11,533	13,221
Debt securities at FVPL	21	35,971	786	36,778
	17,367	45,333	17,371	80,071
Other assets and receivables:				
Interest rate swaps	–	462	–	462
Commodity derivative contracts	–	8,239	–	8,239
Currency forward contracts	–	658	–	658
Financial assets - option rights	–	188	2,422	2,610
	–	9,547	2,422	11,969
Trade receivables related to contracts with provisional pricing arrangements	–	–	160,939	160,939
Total assets	17,367	54,880	180,732	252,979
At December 31, 2025				
Investments in securities:				
Equity securities at FVOCI	13,690	43	4,996	18,729
Debt securities at FVOCI	–	9,398	–	9,398
Equity securities at FVPL	1,669	2	11,660	13,331
Debt securities at FVPL	18	26,742	776	27,536
	15,377	36,185	17,432	68,994
Other assets and receivables:				
Interest rate swaps	–	403	–	403
Commodity derivative contracts	–	2,459	–	2,459
Currency forward contracts	–	195	–	195
Financial assets - option rights	–	188	2,422	2,610
	–	3,245	2,422	5,667
Trade receivables related to contracts with provisional pricing arrangements	–	–	118,404	118,404
Total assets	15,377	39,430	138,258	193,065

3. Fair value estimation continued

Liabilities	Level 1 ⁱ	Level 2 ⁱⁱ	Level 3 ⁱⁱⁱ	Total
At March 31, 2026				
Trade payables and other liabilities:				
Commodity derivative contracts	–	12,593	–	12,593
Currency forward contracts	–	136	–	136
Trade payables related to contracts with provisional pricing arrangements	–	–	41,565	41,565
	–	12,729	41,565	54,294
Provisions and other liabilities:				
Interest rate swaps	–	18	–	18
Financial liabilities - options and forward contracts	–	–	1,871	1,871
Total liabilities	–	12,747	43,436	56,183
At December 31, 2025				
Trade payables and other liabilities:				
Commodity derivative contracts	–	1,289	–	1,289
Currency forward contracts	–	102	–	102
Trade payables related to contracts with provisional pricing arrangements	–	–	34,808	34,808
	–	1,391	34,808	36,199
Provisions and other liabilities:				
Interest rate swaps	–	28	–	28
Financial liabilities - options and forward contracts	–	–	1,811	1,811
Total liabilities	–	1,419	36,619	38,038

i. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

ii. Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii. Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The changes in Level 3 investments in securities for the three-month period ended March 31, 2026, and the year ended December 31, 2025, are as follows:

	March 31, 2026	December 31, 2025
Beginning	17,432	15,093
Net (disposals) additions	(180)	1,034
Net unrealized fair value gain	140	1,167
Realized (loss) gain	(21)	138
Ending	17,371	17,432

The movement in trade receivables and trade payables related to contracts with provisional pricing arrangements comprises sales and purchase transactions made during the period, net of settlements, as well as unrealized fair value movements.

The movements in financial assets – option rights, and financial liabilities – options and forward contracts, being put, call and forward contracts on equity instruments of certain non-wholly-owned subsidiaries, are mainly due to changes in the unrealized fair values of those contracts during the period.

4. Operating segments

Saudi Aramco is engaged in prospecting, exploring, drilling, extracting, processing, manufacturing, refining and marketing hydrocarbon substances within the Kingdom and has interests in refining, petrochemical, distribution, marketing and storage facilities outside the Kingdom.

Saudi Aramco's operating segments are established on the basis of those components that are evaluated regularly by the President & CEO, considered to be the Chief Operating Decision Maker. The Chief Operating Decision Maker monitors the operating results of Saudi Aramco's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenues, costs and a broad range of key performance indicators in addition to segment profitability.

For management purposes, Saudi Aramco is organized into business units based on the main types of activities. At March 31, 2026, Saudi Aramco had two reportable segments, Upstream and Downstream, with all other supporting functions aggregated into a Corporate segment. Upstream activities include crude oil, natural gas and natural gas liquids exploration, field development and production. Downstream activities consist primarily of refining and petrochemical manufacturing, supply and trading, base oils and lubricants, retail, distribution and power generation, logistics, and marketing of crude oil and related services to international and domestic customers. Corporate activities include primarily supporting services, including Human Resources, Finance and IT, that are not allocated to Upstream and Downstream. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

There are no differences from the consolidated financial statements for the year ended December 31, 2025 in the basis of segmentation or in the basis of measurement of segment earnings before interest, income taxes and zakat, except for certain changes in the pricing basis of inter-segment transactions.

Information by segments for the three-month period ended March 31, 2026 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	196,418	236,125	558	–	433,101
Other income related to sales	8,833	25,302	–	–	34,135
Inter-segment revenue	78,667	11,859	136	(90,662)	–
Earnings (losses) before interest, income taxes and zakat ¹	203,209	55,984	(4,821)	(30,867)	223,505
Finance income					3,560
Finance costs					(4,987)
Income before income taxes and zakat					222,078
Capital expenditures - cash basis	36,927	7,489	938	–	45,354

Information by segments for the three-month period ended March 31, 2025 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	176,497	228,407	742	–	405,646
Other income related to sales	7,881	16,085	–	–	23,966
Inter-segment revenue	85,129	8,519	88	(93,736)	–
Earnings (losses) before interest, income taxes and zakat ¹	192,793	1,905	(3,401)	(1,769)	189,528
Finance income					3,532
Finance costs					(2,766)
Income before income taxes and zakat					190,294
Capital expenditures - cash basis	37,217	8,607	1,235	–	47,059

1. Downstream EBIT includes an amount of ₪ 776 (March 31, 2025: ₪ 1,050) relating to assets held for sale (Note 16), comprising fair value remeasurement losses of ₪ 176 (March 31, 2025: nil) and other operational losses of ₪ 600 (March 31, 2025: ₪ 1,050).

5. Property, plant and equipment

	Land and land improvements	Buildings	Oil and gas properties	Plant, machinery and equipment	Depots, storage tanks and pipelines	Fixtures, IT and office equipment	Construction-in-progress	Total
Cost								
January 1, 2026	53,469	97,323	811,164	1,116,736	129,907	24,315	404,970	2,637,884
Additions ¹	79	138	98	2,468	24	128	51,328	54,263
Construction completed	165	788	20,380	13,950	679	36	(35,998)	–
Currency translation differences	(330)	(146)	–	(2,113)	(305)	(44)	(1,237)	(4,175)
Transfers and adjustments	–	106	(3,802)	1,941	–	(34)	399	(1,390)
Transfer of exploration and evaluation assets	–	–	–	–	–	–	268	268
Retirements and sales	–	(38)	–	(706)	(24)	(52)	(236)	(1,056)
March 31, 2026	53,383	98,171	827,840	1,132,276	130,281	24,349	419,494	2,685,794
Accumulated depreciation								
January 1, 2026	(24,605)	(48,797)	(316,425)	(584,709)	(55,268)	(17,332)	–	(1,047,136)
Charge for the period	(402)	(824)	(7,080)	(14,049)	(897)	(386)	–	(23,638)
Impairment	–	(4)	–	(120)	–	(3)	–	(127)
Currency translation differences	21	149	–	1,217	161	36	–	1,584
Transfers and adjustments	(24)	(214)	23	(1,701)	(32)	7	–	(1,941)
Retirements and sales	–	16	–	563	16	47	–	642
March 31, 2026	(25,010)	(49,674)	(323,482)	(598,799)	(56,020)	(17,631)	–	(1,070,616)
Property, plant and equipment - net, March 31, 2026	28,373	48,497	504,358	533,477	74,261	6,718	419,494	1,615,178

1. Additions include borrowing costs capitalized during the three-month period ended March 31, 2026, amounting to ₪ 2,614, which were calculated using an average annualized capitalization rate of 5.7%.

Additions to right-of-use assets during the three-month period ended March 31, 2026 were ₪ 2,887. Acquisition of right-of-use assets during the three-month period ended March 31, 2026 were nil. The following table presents depreciation expense and net carrying amounts of right-of-use assets by class of assets.

	Depreciation expense for the three-month period ended March 31, 2026	Net carrying amount at March 31, 2026
Land and land improvements	87	6,003
Buildings	192	3,486
Plant, machinery and equipment	2,017	59,798
Depots, storage tanks and pipelines	71	2,080
Fixtures, IT and office equipment	30	213
	2,397	71,580

6. Intangible assets

	Goodwill	Exploration and evaluation	Brands and trademarks	Franchise/customer relationships	Computer software	Other ¹	Total
Cost							
January 1, 2026	101,229	21,462	24,778	21,649	4,557	5,443	179,118
Additions	–	967	–	–	48	78	1,093
Currency translation differences	(7)	–	(96)	(51)	(3)	(95)	(252)
Transfers and adjustments	–	–	–	–	(23)	48	25
Transfer of exploration and evaluation assets	–	(268)	–	–	–	–	(268)
Retirements and write-offs	–	(177)	–	–	–	(20)	(197)
March 31, 2026	101,222	21,984	24,682	21,598	4,579	5,454	179,519
Accumulated amortization							
January 1, 2026	–	–	(3,000)	(6,609)	(2,416)	(2,268)	(14,293)
Charge for the period	–	–	(38)	(273)	(93)	(74)	(478)
Currency translation differences	–	–	74	52	2	36	164
Transfers and adjustments	–	–	–	(3)	31	(12)	16
Retirements and write-offs	–	–	–	–	–	5	5
March 31, 2026	–	–	(2,964)	(6,833)	(2,476)	(2,313)	(14,586)
Intangible assets - net, March 31, 2026	101,222	21,984	21,718	14,765	2,103	3,141	164,933

1. Other intangible assets with a net book value of ₪ 3,141 as at March 31, 2026, comprise processing and offtake agreements, licenses, technology, usage rights, patents and intellectual property.

7. Income taxes and zakat

(a) Kingdom income tax rates

The Company is subject to an income tax rate of 20% on its Downstream activities and on the activities of exploration and production of non-associated natural gas, including gas condensates, as well as the collection, treatment, processing, fractionation and transportation of associated and non-associated natural gas and their liquids, gas condensates and other associated elements. All other activities are subject to an income tax rate of 50%, in accordance with the Saudi Arabian Income Tax Law of 2004 and its amendments (the "Tax Law"). The 20% income tax rate applicable to the Company's Downstream activities came into effect on January 1, 2020. This was conditional on the Company separating its Downstream activities under the control of one or more separate wholly-owned subsidiaries before the due date of December 31, 2024, which has been extended to December 31, 2030, otherwise the Company's Downstream activities will be retroactively taxed at 50%. The Company expects to transfer its Downstream activities in line with the applicable requirements within the specified period.

Additionally, according to the Tax Law, shares held directly or indirectly in listed companies on the Saudi Exchange by taxpayers engaged in oil and hydrocarbon activities are exempt from the application of corporate income tax. As a result, the Company's ownership interests in such companies are subject to zakat.

The reconciliation of tax charge at the Kingdom's statutory rates to consolidated income tax and zakat expense is as follows:

	1 st quarter 2026	1 st quarter 2025
Income before income taxes and zakat	222,078	190,294
Income subject to zakat	(932)	(699)
Income subject to income tax	221,146	189,595
Income taxes at the Kingdom's statutory tax rates	104,595	91,695
Tax effect of:		
(Income) loss not subject to tax at statutory rates and other	(4,789)	639
Income tax expense	99,806	92,334
Zakat expense	264	417
Total income tax and zakat expense	100,070	92,751

7. Income taxes and zakat continued

(b) Income tax and zakat expense

	1 st quarter 2026	1 st quarter 2025
Current income tax - Kingdom	99,117	90,739
Current income tax - Foreign	2,614	836
Deferred income tax - Kingdom	(2,196)	1,028
Deferred income tax - Foreign	271	(269)
Zakat - Kingdom	264	417
	100,070	92,751

(c) Income tax and zakat obligation to the Government

	2026	2025
January 1	68,412	71,951
Provided during the period	99,381	91,156
Payments during the period by the Company (Note 14)	(43,892)	(43,782)
Payments during the period by subsidiaries and joint operations	(2,460)	(1,305)
Settlements of due from the Government	(30,736)	(39,293)
Other settlements	(3,073)	(3,254)
March 31	87,632	75,473

8. Other reserves

	Currency translation differences	Investments in securities at FVOCI	Post-employment benefits	Share-based compensation reserve and other	Cash flow hedges and other	Share of other comprehensive income (loss) of joint ventures and associates		Total
						Foreign currency translation gains (losses)	Cash flow hedges and other	
January 1, 2026	(4,858)	5,062	–	751	(999)	1,144	372	1,472
Current period change	(849)	1,941	–	166	12	22	(236)	1,056
Remeasurement gain (loss) ¹	–	–	672	–	–	–	(69)	603
Transfer to retained earnings	–	–	(366)	(78)	–	–	69	(375)
Tax effect	–	(167)	(443)	–	–	–	–	(610)
Less: Amounts related to non-controlling interests	388	6	137	–	1	2	–	534
March 31, 2026	(5,319)	6,842	–	839	(986)	1,168	136	2,680

1. The remeasurement gain (loss) is primarily due to the net impact arising from changes in discount rates used to determine the present value of the post-employment benefit obligations and changes in the fair value of post-employment benefit plan assets.

9. Borrowings

	Note	At March 31, 2026			At December 31, 2025		
		Non-current	Current	Total	Non-current	Current	Total
Conventional:							
Debentures	a	134,396	3,140	137,536	120,855	1,861	122,716
Bank borrowings		24,573	3,820	28,393	23,664	3,514	27,178
Short-term borrowings		–	26,564	26,564	–	27,500	27,500
Export credit agencies	b	3,843	440	4,283	2,598	424	3,022
Other financing arrangements		37,251	758	38,009	37,663	739	38,402
		200,063	34,722	234,785	184,780	34,038	218,818
Non-conventional:							
Sukuk		45,109	7,800	52,909	44,986	7,643	52,629
Murabaha		16,085	847	16,932	16,094	812	16,906
Saudi Industrial Development Fund		4,846	473	5,319	5,145	345	5,490
Ijarah/Procurement		3,360	269	3,629	3,358	251	3,609
Wakala		1,795	76	1,871	1,795	76	1,871
		71,195	9,465	80,660	71,378	9,127	80,505
Borrowings – other than leases		271,258	44,187	315,445	256,158	43,165	299,323
Lease liabilities		52,083	11,979	64,062	52,308	11,986	64,294
Total borrowings		323,341	56,166	379,507	308,466	55,151	363,617

9. Borrowings continued

(a) Debentures

On February 2, 2026, the Company issued four tranches of USD denominated senior unsecured notes, aggregating to an equivalent of ₪ 15,000 (\$4,000), under its Global Medium Term Note Programme. These tranches consist of notes with three-year maturities of ₪ 1,875 (\$500) with a coupon rate of 4%, five-year maturities of ₪ 5,625 (\$1,500) with a coupon rate of 4.375%, 10-year maturities of ₪ 4,687 (\$1,250) with a coupon rate of 5% and 30-year maturities of ₪ 2,813 (\$750) with a coupon rate of 6%. Interest is payable semi-annually in arrears on February 2 and August 2. The notes were issued and sold in accordance with Rule 144A/Regulation S under the U.S. Securities Act of 1933, as amended, and are listed on the London Stock Exchange's Main Market. The proceeds are for general corporate purposes. At initial recognition, the Company recorded an amount of ₪ 14,774 (\$3,940) for the issuance proceeds, net of discounts and transaction costs.

(b) Saudi Aramco Total Refining and Petrochemical Company ("SATORP")

During the three-month period ended March 31, 2026, SATORP, a joint operation of the Company, made a drawdown of ₪ 1,991 under export credit agencies facilities. This facility is part of SATORP's external long-term debt financing arrangements in relation to a petrochemicals facility expansion at its refinery in Jubail, Saudi Arabia. Saudi Aramco's share of the amount drawn was ₪ 1,245.

10. Revenue

	1 st quarter 2026	1 st quarter 2025
Revenue from contracts with customers	423,218	401,582
Movement between provisional and final prices	7,354	1,025
Other revenue	2,529	3,039
	433,101	405,646

Disaggregation of revenue from contracts with customers

Saudi Aramco's revenue from contracts with customers according to product type and source is as follows:

	1 st quarter 2026			Total
	Upstream	Downstream	Corporate	
Crude oil	177,292	22,154	–	199,446
Refined and chemical products	–	205,794	–	205,794
Natural gas and NGLs	12,691	5,287	–	17,978
Revenue from contracts with customers	189,983	233,235	–	423,218
Movement between provisional and final prices	6,361	993	–	7,354
Other revenue	74	1,897	558	2,529
External revenue	196,418	236,125	558	433,101

	1 st quarter 2025			Total
	Upstream	Downstream	Corporate	
Crude oil	162,836	34,967	–	197,803
Refined and chemical products	–	189,964	–	189,964
Natural gas and NGLs	12,414	1,401	–	13,815
Revenue from contracts with customers	175,250	226,332	–	401,582
Movement between provisional and final prices	1,136	(111)	–	1,025
Other revenue	111	2,186	742	3,039
External revenue	176,497	228,407	742	405,646

11. Non-cash investing and financing activities

Investing and financing activities for the three-month period ended March 31, 2026 include: (a) additions to right-of-use assets of ₪ 2,887 (March 31, 2025: ₪ 3,674); (b) additions of ₪ 1,227 related to payable for the construction of property, plant and equipment (March 31, 2025: ₪ 2,653); (c) asset retirement provisions of ₪ 98 (March 31, 2025: ₪ 79); and (d) equity awards issued to employees of ₪ 151 (March 31, 2025: ₪ 207). In addition, investing activities for the three-month period ended March 31, 2025 included an increase in the carrying amount of the investment in Rabigh Refining and Petrochemical Company (Petro Rabigh) due to the waiver of a non-current shareholder loan receivable of ₪ 938.

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were ₪ 164,686 and ₪ 174,551 at March 31, 2026 and December 31, 2025, respectively. In addition, leases contracted for but not yet commenced were ₪ 25,105 and ₪ 25,357 at March 31, 2026 and December 31, 2025, respectively.

13. Contingencies

Saudi Aramco has contingent assets and liabilities with respect to certain disputed matters, including claims by and against contractors and lawsuits and arbitrations involving a variety of issues. These contingencies arise in the ordinary course of business. It is not anticipated that any material adjustments will result from these contingencies.

14. Payments to the Government by Saudi Arabian Oil Company

	1 st quarter 2026	1 st quarter 2025
Income taxes (Note 7(c))	43,892	43,782
Royalties	32,505	39,200
Dividends	66,907	65,310

15. Related party transactions and balances

(a) Transactions

	1 st quarter 2026	1 st quarter 2025
Joint ventures:		
Revenue from sales	6,330	6,150
Other revenue	15	19
Interest income	64	45
Purchases	4,995	6,521
Service expenses	–	4
Associates:		
Revenue from sales	25,883	23,434
Other revenue	41	34
Interest income	60	49
Purchases	23,411	15,435
Service expenses	30	34
Government, semi-Government and other entities with Government ownership or control:		
Revenue from sales	9,739	8,175
Other income related to sales	34,135	23,966
Other revenue	567	237
Purchases	1,913	2,355
Service expenses	180	131

(b) Balances

	At March 31, 2026	At December 31, 2025
Joint ventures:		
Other assets and receivables	1,871	1,941
Trade receivables	7,099	7,024
Trade payables and other liabilities	3,960	4,245
Borrowings	919	926
Associates:		
Other assets and receivables	4,860	3,830
Trade receivables	24,101	20,201
Trade payables and other liabilities	7,241	4,823
Government, semi-Government and other entities with Government ownership or control:		
Other assets and receivables	3,578	3,218
Trade receivables	6,731	4,864
Due from the Government	35,614	29,315
Short-term investments with banks	9,750	4,928
Cash and cash equivalents held with banks	40,714	42,236
Trade payables and other liabilities	1,279	1,140
Borrowings	30,829	28,523

(c) Compensation of key management personnel

Compensation policies for and composition of key management personnel remain consistent with 2025.

16. Assets classified as held for sale

Divestment of SABIC Europe B.V. and Engineering Thermoplastics Business

(i) SABIC Europe B.V.

On January 8, 2026, SABIC, a subsidiary of Saudi Aramco, announced the signing of an agreement with AEQH38 GmbH, an affiliate of AEQUITA SE & Co. KGaA ("AEQUITA"), to sell its entire shareholding in SABIC Europe B.V. ("EP"), which owns SABIC's European petrochemicals business. The sale will enable SABIC, which is part of the Downstream segment, to optimize its portfolio and focus on higher-growth markets. The sale consideration is based on an enterprise value of ₪ 1,875, and includes deferred and contingent proceeds in the form of two vendor loan notes with a combined principal amount of ₪ 1,875. The repayment of these notes is linked to the post-disposal free cash flow of the business and other defined European Olefins and Polyolefins assets of AEQUITA. Completion of the transaction remains contingent upon the fulfilment of standard conditions and receipt of necessary approvals, and is expected in the fourth quarter of 2026.

The signing of the agreement follows the authorization by SABIC's board on December 16, 2025 to divest its entire European petrochemicals business. Following the board's decision, the assets and liabilities of EP were classified as held for sale and presented separately on the consolidated balance sheet as at December 31, 2025. A remeasurement loss of ₪ 8,640, to reduce the carrying amount of the assets to their fair value less costs to sell, was recognized in the 2025 consolidated financial statements within impairment and held for sale remeasurement losses.

As at March 31, 2026, the net carrying value of EP's assets classified as held for sale amounted to ₪ 3,772, comprising inventories of ₪ 1,621, trade receivables of ₪ 1,755 and other assets of ₪ 396. Liabilities directly associated with assets classified as held for sale amounted to ₪ 3,805, comprising post-employment benefit obligations of ₪ 331, trade payables of ₪ 834 and other liabilities of ₪ 2,640.

(ii) Engineering Thermoplastics business

On January 8, 2026, SABIC announced the signing of an agreement to sell its entire Engineering Thermoplastics business ("ETP") in the Americas and Europe, held through Plastics US Holdings LLC and Jadeed Holding B.V., to subsidiaries of Mutares SE & Co KGaA ("Mutares"). The sale will enable SABIC to optimize its portfolio and focus on higher-growth markets. The sale consideration is based on an enterprise value of ₪ 1,688, and includes upfront cash proceeds and subsequent contingent proceeds. The contingent consideration comprises an earnout arrangement entitling the recipient to 30% of the business's free cash flows for a period of four years, commencing from the year after the second anniversary of the transaction's closing. In addition, it includes 30% of the net proceeds realized upon exit by Mutares, should such a monetization event occur, with a minimum guaranteed amount of ₪ 263 at the earlier of four years after the second anniversary or exit. Completion of the transaction remains contingent upon the fulfilment of standard conditions and receipt of requisite regulatory approvals, and is expected in the third quarter of 2026.

The signing of the agreement follows the authorization by SABIC's board on December 16, 2025 to divest its entire ETP business in the Americas and Europe, including major production sites and related activities. Following the board's decision, the assets and liabilities of Plastics US Holdings LLC and Jadeed Holding B.V. were classified as held for sale and presented separately on the consolidated balance sheet as at December 31, 2025. A remeasurement loss of ₪ 4,755, to reduce the carrying amount of the assets to their fair value less costs to sell, was recognized in the 2025 consolidated financial statements within impairment and held for sale remeasurement losses.

A further remeasurement loss of ₪ 176 was recognized during the first quarter of 2026. As at March 31, 2026, the net carrying value of ETP's assets classified as held for sale amounted to ₪ 5,175, comprising property, plant and equipment, and intangible assets of ₪ 1,464 and other assets of ₪ 3,711, including inventories and trade receivables. Liabilities directly associated with assets classified as held for sale amounted to ₪ 2,473, comprising post-employment benefit obligations of ₪ 659, trade payables of ₪ 872 and other liabilities of ₪ 942.

17. Dividends

Dividends declared and paid on ordinary shares are as follows:

	1 st quarter 2026	1 st quarter 2025	SAR per share	
			1 st quarter 2026	1 st quarter 2025
Dividends declared and paid in the quarter:				
March	82,080	80,104	0.3393	0.3312
Total	82,080	80,104	0.3393	0.3312
Dividends declared on May 7, 2026 and May 9, 2025 ¹	82,087	80,112	0.3393	0.3312

1. Dividend of ₪ 82,087 (₪ 0.3393 per share) represents a base dividend declared on May 7, 2026, which is not reflected in the condensed consolidated interim financial report and will be deducted from unappropriated retained earnings in the second quarter of 2026.

About Aramco

Aramco, headquartered in the city of Dhahran, is one of the world's largest integrated energy and chemicals companies; its Upstream operations are primarily based in the Kingdom of Saudi Arabia while the Downstream business is global.



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