

Aramco announces third quarter 2026 results

Adjusted net income rises 9% YoY, underpinned by operational excellence, rapid restoration capabilities, flexibility, and resilience

- Adjusted net income[1]: $31.2 billion (Q3 2025: $28.6 billion[2])
- Cash flow from operating activities: $38.7 billion (Q3 2025: $36.1 billion)
- Free cash flow[1]: $28.2 billion (Q3 2025: $23.6 billion)
- Gearing ratio[1]: 5.5% as at September 30, 2026, compared to 6.2% as at June 30, 2026
- Board declares Q3 2026 base dividend of $21.9 billion, up 3.5% year-on-year, to be paid in the fourth quarter
- Downstream adjusted EBIT rises 234.0% year-on-year due to stronger refining margins
- Production commenced at the Zuluf crude oil increment and other major Upstream projects are on track, including Jafurah phase two, Fadhili Gas Plant expansion, and Dammam development project
- East-West Pipeline continued to provide export flexibility, with additional overseas storage and new export routes being explored
- Acquisition of 49% stake in HUMAIN, involving a transfer of assets and approximately $2.6 billion in cash contributions, expands footprint in high-growth AI sector
- Shareholders' agreement signed to form mineral exploration and hard-rock mining joint venture, leveraging Upstream expertise to expand into adjacent sector

"Geopolitical uncertainty and attacks on key energy facilities continued to amplify the global energy supply crisis in the third quarter of 2026, with serious implications for global energy security. Despite challenges, the unwavering dedication of our workforce, our operational excellence, the flexibility of our system, and the strength of a supply network built over decades enabled us to continue delivering reliably to our customers through this extraordinary period.

"We continue to explore additional overseas storage capacity and alternative export routes to further strengthen our global supply network, and our robust operational and financial performance during this volatile period demonstrates the value of our resilience.

"Backed by our strong balance sheet, we remain focused on the disciplined execution of priority projects, and on leveraging advanced technologies to enhance performance and unlock new opportunities. This is how we will continue to meet the world's evolving energy needs and deliver value for our shareholders and customers."



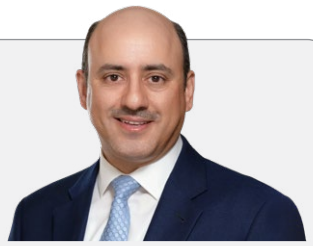
Amin H. Nasser
President & CEO

Key financial results

All amounts in millions unless otherwise stated		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
Net income	﷼	**135,944**	122,599	101,015	**380,551**	283,580
	$	**36,252**	32,693	26,937	**101,481**	75,621
Adjusted net income[1,2]	﷼	**116,995**	125,196	107,182	**368,923**	302,282
	$	**31,198**	33,385	28,581	**98,379**	80,607
Capital expenditures	﷼	**39,468**	49,389	47,081	**134,211**	140,298
	$	**10,524**	13,171	12,555	**35,789**	37,413
Free cash flow[1]	﷼	**105,760**	45,976	88,364	**221,624**	217,339
	$	**28,203**	12,260	23,563	**59,100**	57,956
Base dividends paid	﷼	**82,064**	82,073	79,291	**246,217**	237,863
	$	**21,884**	21,886	21,145	**65,658**	63,431
ROACE[1,3,4]	%	**22.1%**	22.1%	20.1%	**22.1%**	20.1%
Average realized crude oil price	$/bbl	**95.2**	108.1	70.1	**91.7**	71.0

1. Non-IFRS measure: refer to the *Non-IFRS measures reconciliations and definitions* section for further details.
2. 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more information, refer to the *Reconciliation of adjusting items* section.
3. Calculated on a 12-month rolling basis.
4. 2025 ratios have been amended to reflect Aramco's revised ROACE definition.

"Aramco's financial resilience and operational excellence were once again on display in the third quarter, with adjusted net income up 9% and free cash flow up 20% compared to the same period last year, despite unprecedented market disruption. The strength of our balance sheet, our prudent financial management, and our strong cash generation continue to provide flexibility to navigate changing conditions, underpinning our ability to deliver value to shareholders and invest in long-term growth."



Ziad T. Al-Murshed
Executive Vice President & CFO

Financial performance

The prolonged disruption to global energy markets, driven by ongoing geopolitical developments, resulted in price volatility in the third quarter. Aramco continued to leverage its integrated business model to help ensure a reliable flow of crude oil and refined products to its global customer base, supported by its multilayered resilience spanning strategic global storage, spare production capacity, multiple crude oil grades, access to a tanker fleet through an associate company, a localized supply chain, and one of the strongest balance sheets in the industry. This resilience is further strengthened by Aramco's centralized in-Kingdom approach that allows critical equipment and materials to be quickly procured or redirected to priority assets and projects as necessary. Together, this layered design helped mitigate the impact of regional challenges and enabled the Company to continue operating safely and reliably throughout the period.

During the quarter and subsequently, after the third quarter, certain facilities of the Company and its affiliates in the Kingdom were targeted in attacks. As of September 30, 2026, the impact on these facilities was not expected to be material to Aramco's financial position, results of operations, or cash flows. The Company will continue to assess these events for any potential material impact on its operations and financial performance.

Key factors affecting Aramco's 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.

Shareholders' returns

- During the first nine months of 2026, the Company paid base dividends of ﷼ 246.2 billion ($65.7 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 retained earnings.

Sustainable and progressive base dividend

Base dividends paid – first nine months of 2026

﷼ 246.2bn $65.7bn

Portfolio optimization

- In January, SABIC announced the signing of agreements to sell its European petrochemicals and engineering thermoplastics businesses to an affiliate of AEQUITA, and to subsidiaries of Mutares, respectively. These agreements followed 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 initial remeasurement losses in 2025.

  During the first nine months of 2026, further remeasurement losses of ﷼ 1.0 billion ($0.27 billion) were recognized for the petrochemicals and engineering thermoplastics businesses, resulting in an increase in impairment and held for sale remeasurement losses, and a decrease in assets classified as held for sale.

  In August, SABIC announced the closing of the transaction related to its engineering thermoplastics business, which resulted in the derecognition of assets and liabilities classified as held for sale in the amount of ﷼ 5.7 billion ($1.52 billion) and ﷼ 2.9 billion ($0.77 billion), respectively, and recognition of the deferred consideration of ﷼ 3.1 billion ($0.83 billion). The closing of the transaction for the engineering thermoplastics business resulted in an increase in non-current other assets and receivables, and a decrease in assets and liabilities classified as held for sale.
- In May, Aramco announced the signing of an agreement to sell its equity interest in PRefChem to PETRONAS. Following the announcement, Aramco's share of PRefChem's assets and liabilities was reclassified as held for sale with a corresponding decrease in the related assets and liabilities. In September, upon the closing of the transaction, these assets and liabilities classified as held for sale were derecognized, amounting to ﷼ 29.5 billion ($7.87 billion) and ﷼ 41.6 billion ($11.10 billion), respectively. In addition, Aramco recognized a gain on the sale of ﷼ 25.9 billion ($6.91 billion), resulting from the derecognition of net liabilities classified as held for sale of ﷼ 12.1 billion ($3.23 billion) and the recognition of additional trade receivables from PRefChem of ﷼ 13.8 billion ($3.68 billion) related to crude oil supplied by Aramco. Upon closing, total trade receivables from PRefChem amounted to ﷼ 27.5 billion ($7.33 billion), of which ﷼ 5.8 billion ($1.55 billion) was received, while the remaining amount will be settled over a six-year period. The closing of the transaction resulted in an increase in cash and cash equivalents, gain on sale of equity interest in an affiliate, trade receivables, and non-current assets and receivables, and a decrease in assets and liabilities classified as held for sale.



Aramco has consistently generated value for its shareholders across crude oil price cycles. **Dhahran, Saudi Arabia**

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. This resulted in an increase in borrowings and an increase in cash and cash equivalents during the period.
- During the first nine months of 2026, SATORP made drawdowns of ﷼ 5.1 billion ($1.36 billion) in relation to its external long-term debt financing arrangements, of which Aramco's share was ﷼ 3.2 billion ($0.85 billion). This 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 ($3.01 billion). The repurchased shares will 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 September 30, 2026, the Company had repurchased an aggregate of 83.8 million shares from the market for a cash payment of ﷼ 2.3 billion ($0.61 billion). This resulted in a decrease in cash and cash equivalents and a corresponding increase in treasury shares.

Summary of financial results

		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
Revenue and other income related to sales	﷼	**526,844**	521,797	418,160	**1,515,877**	1,254,914
	$	**140,492**	139,146	111,509	**404,234**	334,644
Operating costs	﷼	**(330,482)**	(305,646)	(224,640)	**(880,828)**	(702,941)
	$	**(88,128)**	(81,506)	(59,904)	**(234,887)**	(187,451)
Operating income	﷼	**222,264**	216,151	193,520	**660,951**	551,973
	$	**59,271**	57,640	51,605	**176,254**	147,193
Income before income taxes and zakat	﷼	**226,628**	214,656	194,196	**663,362**	550,959
	$	**60,435**	57,241	51,785	**176,897**	146,922
Income taxes and zakat	﷼	**(90,684)**	(92,057)	(93,181)	**(282,811)**	(267,379)
	$	**(24,183)**	(24,548)	(24,848)	**(75,416)**	(71,301)
Net income	﷼	**135,944**	122,599	101,015	**380,551**	283,580
	$	**36,252**	32,693	26,937	**101,481**	75,621
Adjusted net income[1,2]	﷼	**116,995**	125,196	107,182	**368,923**	302,282
	$	**31,198**	33,385	28,581	**98,379**	80,607

1. For more details, refer to the *Reconciliation of adjusting items* section.
2. 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more information, refer to the *Reconciliation of adjusting items* section.

Financial analysis

3rd quarter 2026 vs 2nd quarter 2026

Revenue and other income related to sales for the third quarter of 2026 was ﷼ 526,844 ($140,492), compared to ﷼ 521,797 ($139,146) for the second quarter of 2026.

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

The decrease in other income related to sales was mainly due to lower reference equalization prices, partially offset by higher volumes sold of refined products at regulated prices.

Operating costs for the third quarter of 2026 were ﷼ 330,482 ($88,128), compared to ﷼ 305,646 ($81,506) for the second quarter of 2026. The increase was predominantly due to higher selling, administrative and general expenses, and higher royalties and other taxes, partially offset by lower purchases.

The increase in selling, administrative and general expenses was primarily due to losses associated with derivative instruments and higher freight costs. Royalties and other taxes increased mainly due to higher volumes sold of crude oil, partially offset by lower crude oil prices and a lower average effective royalty rate. The decrease in purchases was predominantly due to lower volumes purchased of refined and chemical products.

Net income for the third quarter of 2026 was ﷼ 135,944 ($36,252), compared to ﷼ 122,599 ($32,693) for the second quarter of 2026. The increase was mainly due to the recognition of a gain on sale of equity interest in an affiliate associated with Aramco's sale of its equity stake in PRefChem, and higher revenue and other income related to sales. This increase was partially offset by higher operating costs.

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

Adjusted net income

3rd quarter of 2026

﷼ 117.0bn $31.2bn

3rd quarter 2026 vs 3rd quarter 2025

Revenue and other income related to sales for the third quarter of 2026 was ﷼ 526,844 ($140,492), compared to ﷼ 418,160 ($111,509) for the third quarter of 2025.

The increase in revenue was predominantly driven by higher prices of refined and chemical products and crude oil, partially offset by lower volumes sold of crude oil and refined and chemical products.

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

Operating costs for the third quarter of 2026 were ﷼ 330,482 ($88,128), compared to ﷼ 224,640 ($59,904) for the third quarter of 2025. The increase was mainly due to higher purchases, higher selling, administrative and general expenses, and higher royalties and other taxes, partially offset by lower producing and manufacturing expenses.

Purchases increased predominantly due to higher prices of refined and chemical products, higher volumes purchased of crude oil, and higher prices of crude oil purchased. The increase in selling, administrative and general expenses was mainly due to higher freight costs and losses associated with derivative instruments. The increase in royalties and other taxes largely reflects a higher average effective royalty rate and higher crude oil prices, partially offset by lower volumes sold of crude oil. The decrease in producing and manufacturing expenses mainly reflects favorable inventory valuation movement.

Net income for the third quarter of 2026 was ﷼ 135,944 ($36,252), compared to ﷼ 101,015 ($26,937) for the third quarter of 2025. The increase was primarily driven by higher revenue and other income related to sales, and the recognition of a gain on sale of equity interest in an affiliate associated with Aramco's sale of its equity stake in PRefChem. This increase was partially offset by higher operating costs.

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

Nine months 2026 vs Nine months 2025

Revenue and other income related to sales for the first nine months of 2026 was ﷼ 1,515,877 ($404,234), compared to ﷼ 1,254,914 ($334,644) for the first nine months of 2025.

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

The increase in other income related to sales was mainly due to higher reference equalization prices and higher volumes sold of refined products and crude oil at regulated prices.

Operating costs for the first nine months of 2026 were ﷼ 880,828 ($234,887), compared to ﷼ 702,941 ($187,451) for the first nine months of 2025. The increase was predominantly due to higher purchases, selling, administrative and general expenses, and higher royalties and other taxes, partially offset by lower producing and manufacturing expenses.

Purchases increased primarily due to higher prices of refined and chemical products, and higher prices of crude oil purchased, partially offset by lower volumes purchased of crude oil. The increase in selling, administrative and general expenses was mainly due to higher freight costs and losses associated with derivative instruments. Royalties and other taxes increased predominantly as a result of a higher average effective royalty rate and higher crude oil prices, partially offset by lower volumes sold of crude oil. The decrease in producing and manufacturing expenses largely reflects favorable inventory valuation movement.

Net income for the first nine months of 2026 was ﷼ 380,551 ($101,481), compared to ﷼ 283,580 ($75,621) for the first nine months of 2025. The increase was mainly driven by higher revenue and other income related to sales and the recognition of a gain on sale of equity interest in an affiliate associated with Aramco's sale of its equity stake in PRefChem. This increase was partially offset by higher operating costs and higher 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.

Adjusted net income

First nine months of 2026

﷼ 368.9bn $98.4bn

Upstream performance

		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
EBIT	﷼	**175,555**	190,622	193,079	**569,386**	552,295
	$	**46,814**	50,833	51,488	**151,836**	147,279
Adjusting items[1]	﷼	**-**	424	8	**424**	1,088
	$	**-**	113	2	**113**	290
Adjusted EBIT	﷼	**175,555**	191,046	193,087	**569,810**	553,383
	$	**46,814**	50,946	51,490	**151,949**	147,569
Capital expenditures - cash basis	﷼	**31,129**	38,729	33,956	**106,785**	105,798
	$	**8,301**	10,328	9,055	**28,476**	28,213
Total liquids production[2]	**mbpd**	**8,695**	7,566	10,824	**8,934**	10,536
Total gas production[3]	**mmscfd**	**12,275**	9,921	12,609	**10,910**	11,577
Total hydrocarbon production[4]	**mboed**	**11,046**	9,463	13,267	**11,035**	12,787
Average realized crude oil price	**$/bbl**	**95.2**	108.1	70.1	**91.7**	71.0

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

3rd quarter 2026 vs 2nd quarter 2026

Adjusted EBIT for the third quarter of 2026 was ﷼ 175,555 ($46,814), compared to ﷼ 191,046 ($50,946) for the second quarter of 2026. The decrease was primarily due to lower crude oil prices and higher production royalties, partially offset by higher volumes sold of crude oil.

Capital expenditures for the third quarter of 2026 were ﷼ 31,129 ($8,301), a decrease of 19.6% compared to the second quarter of 2026, mainly due to phasing of crude oil increments related to maintaining MSC at 12.0 mmbpd and ongoing strategic expansion projects related to the Company's gas business.

3rd quarter 2026 vs 3rd quarter 2025

Adjusted EBIT for the third quarter of 2026 was ﷼ 175,555 ($46,814), compared to ﷼ 193,087 ($51,490) for the third quarter of 2025. The decrease was predominantly due to lower volumes sold of crude oil and higher production royalties, partially offset by higher crude oil prices.

Capital expenditures for the third quarter of 2026 were ﷼ 31,129 ($8,301), compared to ﷼ 33,956 ($9,055) for the third quarter of 2025. The decrease of 8.3% was primarily due to phasing of crude oil increments related to maintaining MSC at 12.0 mmbpd and ongoing strategic expansion projects related to the Company's gas business.

Nine months 2026 vs Nine months 2025

Adjusted EBIT for the first nine months of 2026 was ﷼ 569,810 ($151,949), compared to ﷼ 553,383 ($147,569) for the same period in 2025. The increase was largely due to higher crude oil prices, partially offset by lower volumes sold of crude oil and an increase in production royalties.

Capital expenditures for the first nine months of 2026 were ﷼ 106,785 ($28,476), which were relatively consistent compared to the same period in 2025.


Jafurah Gas Plant, **Saudi Arabia**

Adjusted EBIT

First nine months of 2026

SR 569.8bn

$151.9bn

Total hydrocarbon production

3rd quarter of 2026

11.0 mmboed

Upstream highlights

Aramco continued to demonstrate its hallmark operational resilience and flexibility throughout the third quarter of 2026 while navigating ongoing regional uncertainty, achieving total hydrocarbon production of 11.0 mmboed despite supply constraints impacting energy markets. This performance underscores the Company's unique ability to adapt to changing market conditions, while showcasing the scale and flexibility of its assets, underpinned by robust operational and technical capabilities and comprehensive contingency planning.

Aramco continued to advance the following increment projects during the third quarter to maintain MSC at 12.0 mmbpd, further supporting the Company's continued operational flexibility and market responsiveness:

- Construction activities were completed, and in October, production commenced at the Zuluf crude oil increment, which is expected to process up to 600 mbpd of crude oil from the Zuluf field through a central facility before the end of 2026.
- The Dammam development project progressed with engineering, procurement, and construction activities for phase two, which is expected to be onstream in 2027 and add 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:

- The Jafurah field development continued to progress, and the Jafurah Gas Plant maintained steady production of sales gas and condensate. Phase two of the Jafurah field development, which is targeted for completion in 2027, includes the planned major expansion of the Jafurah Gas Plant and construction of the greenfield Riyas NGL Fractionation Plant. 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.
- The Fadhili Gas Plant expansion construction activities continued to progress, and it is expected to provide additional raw gas processing capacity of 1.5 bscfd (approximately 1.15 bscfd of sales gas production capacity) in 2027.

During the quarter, Aramco and Maaden signed a shareholders' agreement to form a joint venture primarily targeting in-Kingdom exploration and hard-rock mining of copper, as well as other energy transition minerals including zinc, lead, and rare earth elements across nearly 10% of Saudi Arabia's total land area. The joint venture, in which Aramco is expected to own 49%, with Maaden retaining the remaining 51%, aims to leverage Aramco's extensive subsurface data, advanced AI, and high-performance computing, alongside Maaden's mining and exploration expertise. The shareholders' agreement is subject to the fulfillment of all the required corporate and regulatory approvals.

In October, Aramco signed a contract with NESR to develop a lithium demonstration project expected to produce 2,000 tons per annum of battery-grade lithium carbonate. The project seeks to combine Aramco's subsurface expertise and NESR's lithium extraction capabilities, with commissioning and the start of production planned for late 2027.

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

Downstream performance

		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
EBIT	﷼	**74,903**	7,328	5,079	**138,215**	9,096
	$	**19,974**	1,954	1,355	**36,857**	2,426
Adjusting items[1,2]	﷼	**(36,260)**	16,093	6,489	**(55,849)**	20,616
	$	**(9,670)**	4,291	1,730	**(14,894)**	5,497
Adjusted EBIT [2]	﷼	**38,643**	23,421	11,568	**82,366**	29,712
	$	**10,304**	6,245	3,085	**21,963**	7,923
Capital expenditures - cash basis	﷼	**6,939**	9,334	11,654	**23,762**	30,788
	$	**1,851**	2,489	3,108	**6,337**	8,210
Supply reliability	**%**	**97.8%**	98.4%	99.9%	**97.4%**	99.9%
Downstream utilization of Aramco's crude oil production[3]	**%**	**51%**	52%	54%	**51%**	54%

1. For more details, refer to the *Reconciliation of adjusting items* section.
2. 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more information, refer to the *Reconciliation of adjusting items* section.
3. Downstream utilization numbers are calculated on a year-to-date basis.

Downstream financial analysis

3rd quarter 2026 vs 2nd quarter 2026

Adjusted EBIT for the third quarter of 2026 was ﷼ 38,643 ($10,304), compared to ﷼ 23,421 ($6,245) for the second quarter of 2026. This increase was primarily attributed to stronger refining margins.

Capital expenditures for the third quarter of 2026 were ﷼ 6,939 ($1,851), a decrease of 25.7% compared to ﷼ 9,334 ($2,489) for the second quarter of 2026, primarily due to phasing of capital spending, portfolio-wide optimization efforts, and projects nearing completion.

3rd quarter 2026 vs 3rd quarter 2025

Adjusted EBIT for the third quarter of 2026 was ﷼ 38,643 ($10,304), compared to ﷼ 11,568 ($3,085) for the same quarter in 2025. This increase was primarily attributed to stronger refining margins.

Capital expenditures for the third quarter of 2026 were ﷼ 6,939 ($1,851), a decrease of 40.5% compared to ﷼ 11,654 ($3,108) for the same quarter in 2025, primarily due to phasing of capital spending, portfolio-wide optimization efforts, and projects nearing completion.

Nine months 2026 vs Nine months 2025

Adjusted EBIT for the first nine months of 2026 was ﷼ 82,366 ($21,963), compared to ﷼ 29,712 ($7,923) for the same period in 2025. This increase was primarily attributed to stronger refining margins.

Capital expenditures for the first nine months of 2026 were ﷼ 23,762 ($6,337), a decrease of 22.8% compared to ﷼ 30,788 ($8,210) for the same period in 2025, primarily due to phasing of capital spending, portfolio-wide optimization efforts, and projects nearing completion.



Refining facilities at Yanbu, **Saudi Arabia**

Adjusted EBIT

First nine months of 2026

SR 82.4bn

$22.0bn

Supply reliability

3rd quarter of 2026

97.8%

Downstream highlights

Amid ongoing geopolitical uncertainty, Aramco's downstream operations demonstrated robust resilience, helping to ensure reliable delivery of its products to both domestic and international customers. In the third quarter, the Company achieved supply reliability of 97.8%, leveraging its integrated global network, flexible logistics capabilities, and strategic storage infrastructure, underpinned by optimized utilization of the East-West Pipeline which continued to provide export flexibility, and its west coast export infrastructure. This strong supply reliability was achieved despite some disruptions to the East-West Pipeline during the quarter as Aramco was able to quickly restore loadings in the western region using the pipeline's multiline configuration. At the same time, Aramco progressed its major downstream projects and strengthened its readiness to capitalize on future growth opportunities, while exploring additional overseas storage and new export routes.

In the first nine months of the year, Downstream utilized approximately 51% of Aramco's crude oil production and continued to optimize crude processing across its global refining system.

Key Downstream developments include the following:

- In August, SABIC announced the successful closing of the divestment of its engineering thermoplastics business in the Americas and Europe to subsidiaries of Mutares, following the fulfillment of all conditions and the receipt of mandatory regulatory approvals. The transaction helps advance SABIC's strategy and supports its broader portfolio optimization program.
- In September, Aramco completed the sale of its equity interest in PRefChem to PETRONAS. Building on their long-standing partnership, both companies will continue to explore strategic cooperation in areas such as crude supply, technology exchange, and integrated product distribution.
- In September, Valvoline Global Operations (Valvoline) entered into a definitive agreement to acquire Luval S.A., a specialized manufacturer and distributor of high-performance lubricants, greases, and maintenance products in Chile. This strategic acquisition is designed to strengthen Valvoline's presence in the Chilean market by integrating Luval S.A.'s specialized manufacturing capabilities and established distribution network.



Upstream Innovation Center,
Dhahran, Saudi Arabia

Technology and innovation highlights

In November, Aramco announced the closing of a transaction with PIF for the acquisition of a 49% equity interest in HUMAIN, a global AI company delivering full-stack AI capabilities through next-generation data centers, high-performance infrastructure and cloud platforms, advanced AI models, and transformative AI solutions. As part of the transaction, PIF retained 51% ownership and Aramco transferred certain AI assets and approximately ﷼ 9.9 billion ($2.6 billion) in cash contributions to HUMAIN. This strategic investment is expected to enhance Aramco's monetization of existing AI and digital assets, support its broader strategy, and complement its core energy business.

Non-IFRS measures reconciliations and definitions

This Interim Report 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 in this Interim Report 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 in this Interim Report 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.

		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	**Nine months 2026**	Nine months 2025
Net cash provided by operating activities	﷼	**145,228**	95,365	135,445	**355,835**	357,637
	$	**38,727**	25,431	36,118	**94,889**	95,369
Capital expenditures	﷼	**(39,468)**	(49,389)	(47,081)	**(134,211)**	(140,298)
	$	**(10,524)**	(13,171)	(12,555)	**(35,789)**	(37,413)
Free cash flow	﷼	**105,760**	45,976	88,364	**221,624**	217,339
	$	**28,203**	12,260	23,563	**59,100**	57,956

3rd quarter 2026 vs 2nd quarter 2026

Free cash flow for the third quarter of 2026 was ﷼ 105,760 ($28,203) compared to ﷼ 45,976 ($12,260) for the previous quarter. The increase was attributable to higher net cash provided by operating activities and lower capital expenditures compared to the previous quarter.

The increase in net cash provided by operating activities was primarily driven by favorable movements in working capital and a decrease in cash paid for the settlement of income, zakat and other taxes.

The decrease in capital expenditures was mainly due to lower Upstream and Downstream capital expenditures.

3rd quarter 2026 vs 3rd quarter 2025

Free cash flow for the third quarter of 2026 was ﷼ 105,760 ($28,203) compared to ﷼ 88,364 ($23,563) for the same quarter last year. The increase was attributable to higher net cash provided by operating activities and lower capital expenditures compared to the third quarter of the previous year.

The increase in net cash provided by operating activities was mainly due to favorable movements in working capital.

The decrease in capital expenditures was predominantly due to lower Downstream and Upstream capital expenditures.

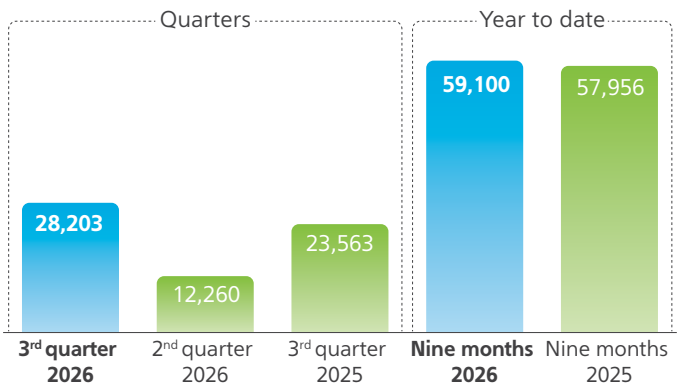
Nine months 2026 vs Nine months 2025

Free cash flow for the first nine months of 2026 was ﷼ 221,624 ($59,100) compared to ﷼ 217,339 ($57,956) for the first nine months of 2025. The increase was attributable to lower capital expenditures, partially offset by lower net cash provided by operating activities compared to the first nine months of the previous year.

The decrease in capital expenditures was predominantly due to lower Downstream capital expenditures.

The decrease in net cash provided by operating activities was mainly due to unfavorable movements in working capital, partially offset by higher earnings.

Free cash flow ($ million)



ROACE

ROACE measures the efficiency of Aramco's utilization of capital. Aramco defines ROACE 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		
		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Adjusted net income[1]	﷼	**465,224**	455,411	400,204
	$	**124,059**	121,442	106,721
Finance costs, net of adjustments and income taxes and zakat[1]	﷼	**7,076**	6,551	6,795
	$	**1,887**	1,747	1,812
Adjusted net income before finance costs, net of adjustments and income taxes and zakat[1]	﷼	**472,300**	461,962	406,999
	$	**125,946**	123,189	108,533
As at period start:				
Non-current borrowings	﷼	**310,446**	301,596	251,304
	$	**82,785**	80,426	67,014
Current borrowings	﷼	**46,094**	46,848	52,155
	$	**12,292**	12,493	13,908
Total equity	﷼	**1,691,628**	1,676,116	1,690,863
	$	**451,101**	446,964	450,897
Capital employed	﷼	**2,048,168**	2,024,560	1,994,322
	$	**546,178**	539,883	531,819
As at period end:				
Non-current borrowings	﷼	**310,601**	308,365	310,446
	$	**82,827**	82,231	82,785
Current borrowings	﷼	**49,409**	46,871	46,094
	$	**13,176**	12,498	12,292
Total equity	﷼	**1,857,939**	1,795,831	1,691,628
	$	**495,450**	478,888	451,101
Capital employed	﷼	**2,217,949**	2,151,067	2,048,168
	$	**591,453**	573,617	546,178
Average capital employed	﷼	**2,133,059**	2,087,814	2,021,245
	$	**568,816**	556,750	538,999
ROACE[2]	%	**22.1%**	22.1%	20.1%

1. 3rd quarter 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes.
2. 3rd quarter 2025 ratio has been amended to reflect Aramco's revised ROACE definition.

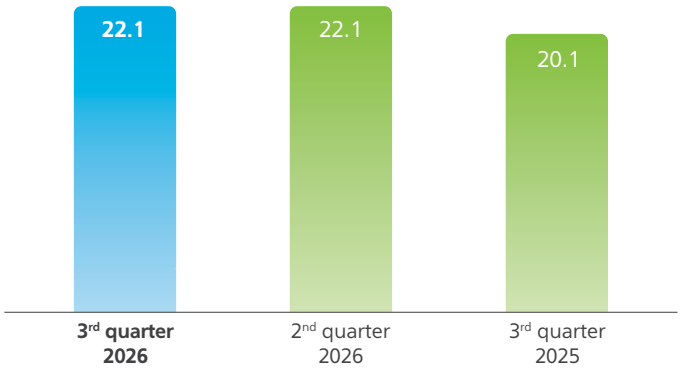
3rd quarter 2026 vs 2nd quarter 2026

ROACE for the 12 months ended September 30, 2026, was 22.1%, which was consistent with 22.1% for the 12 months ended June 30, 2026.

3rd quarter 2026 vs 3rd quarter 2025

ROACE for the 12 months ended September 30, 2026, was 22.1%, compared to 20.1% for the 12 months ended September 30, 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 and lower producing and manufacturing costs, partially offset by higher purchases, higher selling, administrative and general expenses, and higher royalties and other taxes.

ROACE (%)



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 securities, 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.

		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Total borrowings (current and non-current)	﷼	**360,010**	355,236	356,540
	$	**96,003**	94,729	95,077
Cash and cash equivalents	﷼	**(143,518)**	(167,387)	(193,873)
	$	**(38,271)**	(44,637)	(51,699)
Short-term investments	﷼	**(13,844)**	(13,444)	(16,532)
	$	**(3,692)**	(3,585)	(4,408)
Total investments in debt securities (current and non-current)[1]	﷼	**(95,244)**	(54,739)	(31,805)
	$	**(25,398)**	(14,597)	(8,481)
Non-current cash investments	﷼	**-**	-	-
	$	**-**	-	-
Net debt (cash)	﷼	**107,404**	119,666	114,330
	$	**28,642**	31,910	30,489
Total equity	﷼	**1,857,939**	1,795,831	1,691,628
	$	**495,450**	478,888	451,101
Total equity and net debt (cash)	﷼	**1,965,343**	1,915,497	1,805,958
	$	**524,092**	510,798	481,590
Gearing	**%**	**5.5%**	6.2%	6.3%

1. As at September 30, 2026, investments in debt securities (current and non-current) are comprised of ﷼ 87,926 ($23,447) and ﷼ 7,318 ($1,951), which form part of investments in securities under current assets, and investments in securities under non-current assets, respectively. As at June 30, 2026, investments in debt securities (current and non-current) are comprised of ﷼ 46,740 ($12,464) and ﷼ 7,999 ($2,133), which form part of investments in securities under current assets, and investments in securities under non-current assets, respectively. As at September 30, 2025, investments in debt securities (current and non-current) are comprised of ﷼ 22,099 ($5,893) and ﷼ 9,706 ($2,588), which form a part of other assets and receivables under current assets, and investments in securities under non-current assets, respectively.

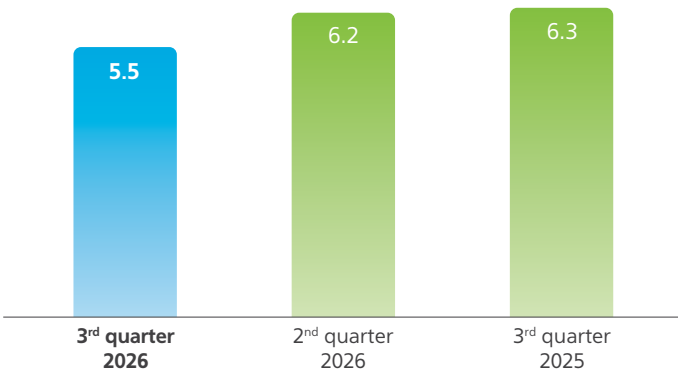
3rd quarter 2026 vs 2nd quarter 2026

Aramco's gearing ratio as at September 30, 2026, was 5.5% compared to 6.2% as at June 30, 2026. The decrease in gearing was primarily driven by lower net debt (cash) mainly reflecting operating cash inflows, partially offset by dividend payments and capital expenditures.

3rd quarter 2026 vs 3rd quarter 2025

Aramco's gearing ratio as at September 30, 2026, was 5.5%, compared to 6.3% as at September 30, 2025. The decrease in gearing was predominantly driven by lower net debt (cash) primarily due to 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, 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.

		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	**Nine months 2026**	Nine months 2025
Net income	﷼	**135,944**	122,599	101,015	**380,551**	283,580
	$	**36,252**	32,693	26,937	**101,481**	75,621
Finance income	﷼	**(3,835)**	(2,751)	(3,388)	**(10,146)**	(10,495)
	$	**(1,023)**	(733)	(904)	**(2,706)**	(2,799)
Finance costs	﷼	**3,497**	6,138	2,301	**14,622**	7,657
	$	**932**	1,637	614	**3,899**	2,042
Income taxes and zakat	﷼	**90,684**	92,057	93,181	**282,811**	267,379
	$	**24,183**	24,548	24,848	**75,416**	71,301
EBIT	﷼	**226,290**	218,043	193,109	**667,838**	548,121
	$	**60,344**	58,145	51,495	**178,090**	146,165
Total adjusting items[1,2]	﷼	**(23,457)**	(569)	6,767	**(21,844)**	19,654
	$	**(6,256)**	(152)	1,804	**(5,826)**	5,240
Adjusted EBIT[2]	﷼	**202,833**	217,474	199,876	**645,994**	567,775
	$	**54,088**	57,993	53,299	**172,264**	151,405

1. For more details, refer to the *Reconciliation of adjusting items* section.
2. 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more details, refer to the *Reconciliation of adjusting items* section.

3rd quarter 2026 vs 2nd quarter 2026

Adjusted EBIT for the third quarter of 2026 was ﷼ 202,833 ($54,088), compared to ﷼ 217,474 ($57,993) for the previous quarter. The decrease was mainly due to the impact of higher selling, administrative and general expenses and higher royalties and other taxes, partially offset by higher revenue and other income related to sales, and lower purchases.

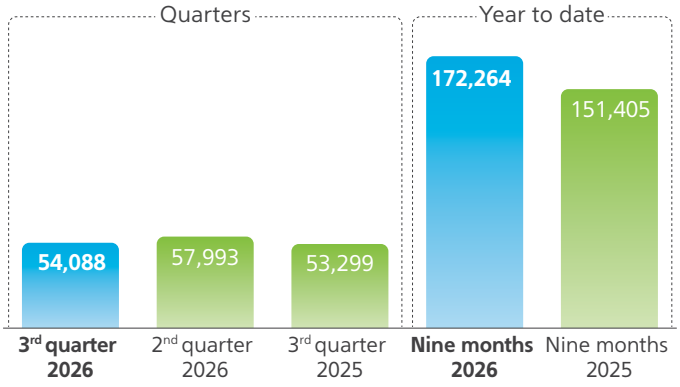
3rd quarter 2026 vs 3rd quarter 2025

Adjusted EBIT for the third quarter of 2026 was ﷼ 202,833 ($54,088), compared to ﷼ 199,876 ($53,299) for the same quarter in 2025. The increase was mainly driven by higher revenue and other income related to sales and lower producing and manufacturing expenses, partially offset by an increase in purchases, an increase in selling, administrative and general expenses, and an increase in royalties and other taxes.

Nine months 2026 vs Nine months 2025

Adjusted EBIT for the first nine months of 2026 was ﷼ 645,994 ($172,264), compared to ﷼ 567,775 ($151,405) for the first nine months of 2025. The increase was mainly driven by higher revenue and other income related to sales and lower producing and manufacturing expenses, partially offset by higher purchases, higher selling, administrative and general expenses, and higher royalties and other taxes.

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.

		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
Net income	﷼	**135,944**	122,599	101,015	**380,551**	283,580
	$	**36,252**	32,693	26,937	**101,481**	75,621
Total adjusting items[1,2]	﷼	**(23,457)**	(569)	6,767	**(21,844)**	19,654
	$	**(6,256)**	(152)	1,804	**(5,826)**	5,240
Adjusting items related to finance costs[2]	﷼	**765**	4,103	476	**7,628**	1,425
	$	**204**	1,094	127	**2,034**	380
Tax and zakat adjustments[2,3]	﷼	**3,743**	(937)	(1,076)	**2,588**	(2,377)
	$	**998**	(250)	(287)	**690**	(634)
Adjusted net income[2]	﷼	**116,995**	125,196	107,182	**368,923**	302,282
	$	**31,198**	33,385	28,581	**98,379**	80,607

1. For more details, refer to the *Reconciliation of adjusting items* section.
2. 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes. For more details, refer to the *Reconciliation of adjusting items* section.
3. Includes the tax and zakat effect of the adjusting items listed and the deferred tax impact of certain transactions.

3rd quarter 2026 vs 2nd quarter 2026

Adjusted net income for the third quarter of 2026 was ﷼ 116,995 ($31,198), compared to ﷼ 125,196 ($33,385) for the previous quarter. The decrease was mainly due to the impact of higher selling, administrative and general expenses and higher royalties and other taxes, partially offset by higher revenue and other income related to sales, lower income taxes and zakat, and lower purchases.

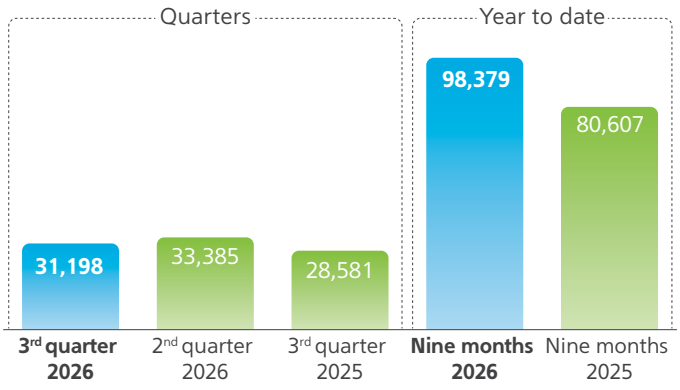
3rd quarter 2026 vs 3rd quarter 2025

Adjusted net income for the third quarter of 2026 was ﷼ 116,995 ($31,198), compared to ﷼ 107,182 ($28,581) for the same quarter in 2025. The increase was mainly driven by higher revenue and other income related to sales, lower income taxes and zakat, and lower producing and manufacturing expenses, partially offset by an increase in purchases, an increase in selling, administrative and general expenses, and an increase in royalties and other taxes.

Nine months 2026 vs Nine months 2025

Adjusted net income for the first nine months of 2026 was ﷼ 368,923 ($98,379), compared to ﷼ 302,282 ($80,607) for the first nine months of 2025. The increase was mainly driven by higher revenue and other income related to sales, and lower producing and manufacturing expenses, partially offset by higher purchases, higher selling, administrative and general expenses, higher royalties and other taxes, and higher income taxes and zakat.

Adjusted net income ($ million)



Reconciliation of adjusting items

Adjusted EBIT

		3rd quarter 2026				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	﷼	**175,555**	**74,903**	**(6,508)**	**(17,660)**	**226,290**
	$	**46,814**	**19,974**	**(1,735)**	**(4,709)**	**60,344**
Adjusting Items:						
Replacement cost adjustment[1]	﷼	**-**	**(12,379)**	**-**	**11,839**	**(540)**
	$	-	**(3,301)**	-	**3,157**	**(144)**
Impairment and held for sale remeasurement losses	﷼	**-**	**980**	**-**	**-**	**980**
	$	-	**261**	-	-	**261**
Losses for the period from assets classified as held for sale[2]	﷼	**-**	**574**	**-**	**(11)**	**563**
	$	-	**153**	-	**(3)**	**150**
Gains on sales, retirements and disposals	﷼	**-**	**(25,931)**	**-**	**-**	**(25,931)**
	$	-	**(6,915)**	-	-	**(6,915)**
Losses on fair value remeasurement of certain commodity derivatives	﷼	**-**	**1,714**	**-**	**-**	**1,714**
	$	-	**457**	-	-	**457**
Adjustments related to joint ventures and associates	﷼	**-**	**(1,987)**	**-**	**26**	**(1,961)**
	$	-	**(530)**	-	**7**	**(523)**
Others[3]	﷼	**-**	**769**	**949**	**-**	**1,718**
	$	-	**205**	**253**	-	**458**
Total adjusting items	﷼	**-**	**(36,260)**	**949**	**11,854**	**(23,457)**
	$	-	**(9,670)**	**253**	**3,161**	**(6,256)**
Adjusted EBIT	﷼	**175,555**	**38,643**	**(5,559)**	**(5,806)**	**202,833**
	$	**46,814**	**10,304**	**(1,482)**	**(1,548)**	**54,088**

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. Represents losses for assets classified as held for sale, excluding amounts presented within other adjusting items.
3. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, among others.

Adjusted EBIT

		2nd quarter 2026				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	﷼	190,622	7,328	(5,100)	25,193	218,043
	$	50,833	1,954	(1,360)	6,718	58,145
Adjusting Items:						
Replacement cost adjustment[1]	﷼	-	15,105	-	(17,288)	(2,183)
	$	-	4,028	-	(4,610)	(582)
Impairment and held for sale remeasurement losses	﷼	-	633	(8)	-	625
	$	-	168	(2)	-	166
Losses for the period from assets classified as held for sale[2]	﷼	-	1,230	-	(79)	1,151
	$	-	328	-	(21)	307
Losses on sales, retirements and disposals	﷼	424	67	-	-	491
	$	113	18	-	-	131
Losses on fair value remeasurement of certain commodity derivatives	﷼	-	26	-	-	26
	$	-	7	-	-	7
Adjustments related to joint ventures and associates	﷼	-	(649)	-	75	(574)
	$	-	(173)	-	20	(153)
Others[3]	﷼	-	(319)	214	-	(105)
	$	-	(85)	57	-	(28)
Total adjusting items	﷼	424	16,093	206	(17,292)	(569)
	$	113	4,291	55	(4,611)	(152)
Adjusted EBIT	﷼	191,046	23,421	(4,894)	7,901	217,474
	$	50,946	6,245	(1,305)	2,107	57,993

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. Represents losses for assets classified as held for sale, excluding amounts presented within other adjusting items.
3. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, among others.

Adjusted EBIT

		3rd quarter 2025				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	﷼	193,079	5,079	(4,548)	(501)	193,109
	$	51,488	1,355	(1,213)	(135)	51,495
Adjusting Items:						
Replacement cost adjustment[1]	﷼	-	(330)	-	735	405
	$	-	(88)	-	196	108
Impairment and held for sale remeasurement losses	﷼	-	5,345	-	-	5,345
	$	-	1,425	-	-	1,425
Losses for the period from assets classified as held for sale[2]	﷼	-	1,793	-	(427)	1,366
	$	-	478	-	(114)	364
Losses on sales, retirements and disposals	﷼	8	19	-	-	27
	$	2	5	-	-	7
Gains on fair value remeasurement of certain commodity derivatives	﷼	-	(15)	-	-	(15)
	$	-	(4)	-	-	(4)
Adjustments related to joint ventures and associates	﷼	-	184	-	(38)	146
	$	-	49	-	(10)	39
Others[3]	﷼	-	(507)	-	-	(507)
	$	-	(135)	-	-	(135)
Total adjusting items[4]	﷼	8	6,489	-	270	6,767
	$	2	1,730	-	72	1,804
Adjusted EBIT[4]	﷼	193,087	11,568	(4,548)	(231)	199,876
	$	51,490	3,085	(1,213)	(63)	53,299

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. Represents losses for assets classified as held for sale, excluding amounts presented within other adjusting items.
3. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, among others.
4. Amounts have been amended to reflect revisions made to adjusting items for comparative purposes. The revisions are primarily a result of the reclassification of assets and liabilities as held for sale associated with SABIC's divestment of certain businesses, as well as Aramco's sale of its equity interest in PRefChem.

Adjusted EBIT

		Nine months 2026				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	﷼	**569,386**	**138,215**	**(16,429)**	**(23,334)**	**667,838**
	$	**151,836**	**36,857**	**(4,381)**	**(6,222)**	**178,090**
Adjusting Items:						
Replacement cost adjustment[1]	﷼	**-**	**(39,075)**	**-**	**33,330**	**(5,745)**
	$	-	**(10,420)**	-	**8,888**	**(1,532)**
Impairment and held for sale remeasurement losses	﷼	**-**	**1,916**	**(8)**	**-**	**1,908**
	$	-	**510**	**(2)**	-	**508**
Losses for the period from assets classified as held for sale[2]	﷼	**-**	**3,900**	**-**	**(1,320)**	**2,580**
	$	-	**1,040**	-	**(352)**	**688**
(Gains) losses on sales, retirements and disposals	﷼	**424**	**(25,080)**	**-**	**-**	**(24,656)**
	$	**113**	**(6,688)**	-	-	**(6,575)**
Losses on fair value remeasurement of certain commodity derivatives	﷼	**-**	**5,145**	**-**	**-**	**5,145**
	$	-	**1,372**	-	-	**1,372**
Adjustments related to joint ventures and associates	﷼	**-**	**(3,101)**	**-**	**416**	**(2,685)**
	$	-	**(827)**	-	**111**	**(716)**
Others[3]	﷼	**-**	**446**	**1,163**	**-**	**1,609**
	$	-	**119**	**310**	-	**429**
Total adjusting items	﷼	**424**	**(55,849)**	**1,155**	**32,426**	**(21,844)**
	$	**113**	**(14,894)**	**308**	**8,647**	**(5,826)**
Adjusted EBIT	﷼	**569,810**	**82,366**	**(15,274)**	**9,092**	**645,994**
	$	**151,949**	**21,963**	**(4,073)**	**2,425**	**172,264**

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. Represents losses for assets classified as held for sale, excluding amounts presented within other adjusting items.
3. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, among others.

Adjusted EBIT

		Nine months 2025				
		Upstream	Downstream	Corporate	Eliminations	Consolidated
EBIT	﷼	552,295	9,096	(12,401)	(869)	548,121
	$	147,279	2,426	(3,307)	(233)	146,165
Adjusting Items:						
Replacement cost adjustment[1]	﷼	-	1,995	-	(1,136)	859
	$	-	532	-	(303)	229
Impairment and held for sale remeasurement losses	﷼	-	8,818	68	-	8,886
	$	-	2,351	18	-	2,369
Losses for the period from assets classified as held for sale[2]	﷼	-	6,042	-	(948)	5,094
	$	-	1,611	-	(253)	1,358
Losses on sales, retirements and disposals	﷼	1,088	810	-	-	1,898
	$	290	216	-	-	506
Losses on fair value remeasurement of certain commodity derivatives	﷼	-	-	-	-	-
	$	-	-	-	-	-
Adjustments related to joint ventures and associates	﷼	-	2,400	4	(38)	2,366
	$	-	640	1	(10)	631
Others[3]	﷼	-	551	-	-	551
	$	-	147	-	-	147
Total adjusting items[4]	﷼	1,088	20,616	72	(2,122)	19,654
	$	290	5,497	19	(566)	5,240
Adjusted EBIT[4]	﷼	553,383	29,712	(12,329)	(2,991)	567,775
	$	147,569	7,923	(3,288)	(799)	151,405

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. Represents losses for assets classified as held for sale, excluding amounts presented within other adjusting items.
3. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, among others.
4. Amounts have been amended to reflect revisions made to adjusting items for comparative purposes. The revisions are primarily a result of the reclassification of assets and liabilities as held for sale associated with SABIC's divestment of certain businesses, as well as Aramco's sale of its equity interest in PRefChem.

Adjusted net income

		3rd quarter 2026	2nd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
Net income	﷼	**135,944**	122,599	101,015	**380,551**	283,580
	$	**36,252**	32,693	26,937	**101,481**	75,621
Adjusting Items:						
Replacement cost adjustment[1]	﷼	**(540)**	(2,183)	405	**(5,745)**	859
	$	**(144)**	(582)	108	**(1,532)**	229
Impairment and held for sale remeasurement losses	﷼	**980**	625	5,345	**1,908**	8,886
	$	**261**	166	1,425	**508**	2,369
Losses for the period from assets classified as held for sale[2]	﷼	**563**	1,151	1,366	**2,580**	5,094
	$	**150**	307	364	**688**	1,358
(Gains) losses on sales, retirements and disposals	﷼	**(25,931)**	491	27	**(24,656)**	1,898
	$	**(6,915)**	131	7	**(6,575)**	506
(Gains) losses on fair value remeasurement of certain commodity derivatives	﷼	**1,714**	26	(15)	**5,145**	-
	$	**457**	7	(4)	**1,372**	-
Adjustments related to joint ventures and associates	﷼	**(1,961)**	(574)	146	**(2,685)**	2,366
	$	**(523)**	(153)	39	**(716)**	631
Others[3]	﷼	**1,718**	(105)	(507)	**1,609**	551
	$	**458**	(28)	(135)	**429**	147
Total adjusting items[4]	﷼	**(23,457)**	(569)	6,767	**(21,844)**	19,654
	$	**(6,256)**	(152)	1,804	**(5,826)**	5,240
Adjusting items related to finance costs[4]	﷼	**765**	4,103	476	**7,628**	1,425
	$	**204**	1,094	127	**2,034**	380
Tax and zakat adjustments[4,5]	﷼	**3,743**	(937)	(1,076)	**2,588**	(2,377)
	$	**998**	(250)	(287)	**690**	(634)
Adjusted net income[4]	﷼	**116,995**	125,196	107,182	**368,923**	302,282
	$	**31,198**	33,385	28,581	**98,379**	80,607

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. Represents losses for assets classified as held for sale, excluding amounts presented within other adjusting items.
3. Includes other non-operating and non-recurring items, such as insurance claims, costs related to major disasters, restructuring and redundancy costs, among others.
4. 2025 amounts have been amended to reflect revisions made to adjusting items for comparative purposes. The revisions are primarily a result of the reclassification of assets and liabilities as held for sale associated with SABIC's divestment of certain businesses, as well as Aramco's sale of its equity interest in PRefChem.
5. Includes the tax and zakat effect of the adjusting items listed and the 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 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;
- The geopolitical environment, 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 has been extracted from Aramco's condensed consolidated interim financial report for the nine-month period ended September 30, 2026, prepared and presented in accordance with IAS 34, which is 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.

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

﷼/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

GW_{ac}
Gigawatt (alternating current)

$kgCO_2e$/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

$mmtCO_2e$
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

CO_2
Carbon dioxide.

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

GHG emissions
Any gaseous compound in the atmosphere that is capable of absorbing infrared radiation. Generally, consists of water vapor, CO_2, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. Aramco's inventory includes CO_2, methane, and nitrous oxide.

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

AEQUITA
AEQUITA SE & Co. KGaA

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.

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 does not have control or joint control over those policies.

Board
The Board of Directors of the Company.

Company
Saudi Arabian Oil 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.

Domestic
Refers to the Kingdom of Saudi Arabia.

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

ESG
Environmental, social, and governance.

FID
Final investment decision.

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.

HUMAIN
Refers to Aramco's 49% equity interest in each of Al-Mustaqbal Lil-Thaka Al-Istinai Company and HUMAIN Limitless Fund LP.

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.

Maaden
Saudi Arabian Mining Company.

MENA
Middle East and North Africa.

Mutares
Mutares SE & Co KGaA.

NESR
National Energy Services Reunited Corporation.

PETRONAS
Petronas Refinery and Petrochemical Corporation SDN. BHD., a wholly owned subsidiary of Petroliam Nasional Berhad.

PIF
Public Investment Fund of Saudi Arabia.

PRefChem
Pengerang Refining Company Sdn. Bhd. and Pengerang Petrochemical Company Sdn. Bhd.

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.

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 Saudi Aramco/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 joint operation 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 means 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 and nine-month periods ended September 30, 2026
(Unaudited)

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Cogeneration units, Wasit Gas Plant,
Saudi Arabia

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 September 30, 2026 and the related condensed consolidated statements of income, comprehensive income and cash flows for the three-month and nine-month periods then ended and the condensed consolidated statement of changes in equity for the nine-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

November 2, 2026

PricewaterhouseCoopers Public Accountants (professional limited liability company), PricewaterhouseCoopers Office at Saudi Aramco, P.O. Box 1659 Dhahran 31311, Saudi Arabia
T: +966 (13) 873-6800, F: +966 (13) 873-8883

CR. No. 1010371622, UN No. 7000928734, capital of 500,000 SAR.

Condensed consolidated statement of income

	Note	SAR				USD*			
		3rd quarter 2026	3rd quarter 2025	**Nine months 2026**	Nine months 2025	**3rd quarter 2026**	3rd quarter 2025	**Nine months 2026**	Nine months 2025
Revenue	10	**464,330**	386,165	**1,348,203**	1,170,642	**123,822**	102,977	**359,521**	312,171
Other income related to sales		**62,514**	31,995	**167,674**	84,272	**16,670**	8,532	**44,713**	22,473
Revenue and other income related to sales		**526,844**	418,160	**1,515,877**	1,254,914	**140,492**	111,509	**404,234**	334,644
Royalties and other taxes		**(60,603)**	(37,129)	**(153,569)**	(115,443)	**(16,161)**	(9,901)	**(40,952)**	(30,785)
Purchases		**(169,726)**	(102,562)	**(456,086)**	(341,346)	**(45,260)**	(27,350)	**(121,623)**	(91,026)
Producing and manufacturing		**(25,745)**	(32,311)	**(81,936)**	(98,576)	**(6,865)**	(8,617)	**(21,849)**	(26,287)
Selling, administrative and general		**(46,354)**	(20,891)	**(106,973)**	(59,276)	**(12,361)**	(5,571)	**(28,526)**	(15,807)
Exploration		**(1,415)**	(2,304)	**(4,382)**	(7,020)	**(377)**	(614)	**(1,169)**	(1,872)
Research and development		**(1,175)**	(1,260)	**(3,612)**	(3,679)	**(313)**	(336)	**(963)**	(981)
Depreciation and amortization	5,6	**(24,484)**	(22,838)	**(72,362)**	(68,715)	**(6,530)**	(6,090)	**(19,297)**	(18,324)
Impairment and held for sale remeasurement losses	5,16	**(980)**	(5,345)	**(1,908)**	(8,886)	**(261)**	(1,425)	**(508)**	(2,369)
Operating costs		**(330,482)**	(224,640)	**(880,828)**	(702,941)	**(88,128)**	(59,904)	**(234,887)**	(187,451)
Gain on sale of equity interest in an affiliate	16(a)	**25,902**	-	**25,902**	-	**6,907**	-	**6,907**	-
Operating income		**222,264**	193,520	**660,951**	551,973	**59,271**	51,605	**176,254**	147,193
Share of results of joint ventures and associates		**3,843**	(1,265)	**4,971**	(5,781)	**1,025**	(337)	**1,326**	(1,542)
Finance and other income		**4,018**	4,242	**12,062**	12,424	**1,071**	1,131	**3,216**	3,313
Finance costs		**(3,497)**	(2,301)	**(14,622)**	(7,657)	**(932)**	(614)	**(3,899)**	(2,042)
Income before income taxes and zakat		**226,628**	194,196	**663,362**	550,959	**60,435**	51,785	**176,897**	146,922
Income taxes and zakat	7	**(90,684)**	(93,181)	**(282,811)**	(267,379)	**(24,183)**	(24,848)	**(75,416)**	(71,301)
Net income		**135,944**	101,015	**380,551**	283,580	**36,252**	26,937	**101,481**	75,621
Net income (loss) attributable to									
Shareholders' equity		**137,387**	97,264	**379,024**	278,572	**36,637**	25,937	**101,074**	74,286
Non-controlling interests		**(1,443)**	3,751	**1,527**	5,008	**(385)**	1,000	**407**	1,335
		135,944	101,015	**380,551**	283,580	**36,252**	26,937	**101,481**	75,621
Earnings per share (basic and diluted)		**0.57**	0.40	**1.57**	1.15	**0.15**	0.11	**0.42**	0.31

* 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.

Amin H. Nasser
Director,
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*			
		3rd quarter 2026	3rd quarter 2025	**Nine months 2026**	Nine months 2025	**3rd quarter 2026**	3rd quarter 2025	**Nine months 2026**	Nine months 2025
Net income		**135,944**	101,015	**380,551**	283,580	**36,252**	26,937	**101,481**	75,621
Other comprehensive income (loss), net of tax	8								
Items that will not be reclassified to net income									
Remeasurement of post-employment benefits		**5,326**	(2,198)	**7,245**	(1,850)	**1,421**	(586)	**1,932**	(493)
Share of post-employment benefits remeasurement from joint ventures and associates		**41**	(14)	**(17)**	77	**10**	(3)	**(5)**	21
Changes in fair value of equity investments classified as fair value through other comprehensive income		**1,998**	1,340	**2,490**	629	**533**	358	**664**	168
Items that may be reclassified subsequently to net income									
Cash flow hedges and other		**884**	(177)	**1,074**	(337)	**236**	(48)	**287**	(90)
Changes in fair value of debt securities classified as fair value through other comprehensive income		**162**	(8)	**120**	(33)	**43**	(2)	**32**	(9)
Share of other comprehensive income (loss) of joint ventures and associates		**98**	453	**(206)**	544	**26**	121	**(55)**	145
Currency translation differences		**3,404**	(1,037)	**2,066**	4,278	**907**	(277)	**550**	1,141
		11,913	(1,641)	**12,772**	3,308	**3,176**	(437)	**3,405**	883
Total comprehensive income		**147,857**	99,374	**393,323**	286,888	**39,428**	26,500	**104,886**	76,504
Total comprehensive income attributable to									
Shareholders' equity		**147,485**	96,100	**390,482**	280,922	**39,329**	25,627	**104,128**	74,913
Non-controlling interests		**372**	3,274	**2,841**	5,966	**99**	873	**758**	1,591
		147,857	99,374	**393,323**	286,888	**39,428**	26,500	**104,886**	76,504

* 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.

Amin H. Nasser
Director,
President & Chief Executive Officer

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

Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated balance sheet

	Note	SAR		USD*	
		At September 30, 2026	At December 31, 2025	**At September 30, 2026**	At December 31, 2025
Assets					
Non-current assets					
Property, plant and equipment	5	**1,642,792**	1,590,748	**438,077**	424,200
Intangible assets	6	**166,529**	164,825	**44,408**	43,953
Investments in joint ventures and associates		**78,165**	70,254	**20,844**	18,735
Deferred income tax assets		**19,026**	15,885	**5,074**	4,236
Post-employment benefits		**31,893**	24,436	**8,505**	6,516
Other assets and receivables		**58,562**	50,744	**15,617**	13,531
Investments in securities		**42,354**	38,795	**11,294**	10,345
		2,039,321	1,955,687	**543,819**	521,516
Current assets					
Inventories		**115,718**	70,542	**30,858**	18,811
Trade receivables		**240,640**	165,444	**64,170**	44,119
Due from the Government		**67,922**	29,315	**18,113**	7,817
Other assets and receivables		**53,350**	33,839	**14,227**	9,024
Investments in securities		**89,780**	30,629	**23,941**	8,168
Short-term investments		**13,844**	14,643	**3,692**	3,905
Cash and cash equivalents		**143,518**	243,099	**38,271**	64,826
		724,772	587,511	**193,272**	156,670
Assets classified as held for sale	16	**5,160**	8,766	**1,376**	2,338
		729,932	596,277	**194,648**	159,008
Total assets		**2,769,253**	2,551,964	**738,467**	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		**(3,528)**	(2,514)	**(941)**	(670)
Retained earnings:					
Unappropriated		**1,509,262**	1,370,057	**402,470**	365,349
Appropriated		**6,000**	6,000	**1,600**	1,600
Other reserves	8	**6,394**	1,472	**1,705**	392
		1,635,109	1,491,996	**436,029**	397,866
Non-controlling interests		**222,830**	229,748	**59,421**	61,266
		1,857,939	1,721,744	**495,450**	459,132
Non-current liabilities					
Borrowings	9	**310,601**	308,466	**82,827**	82,258
Deferred income tax liabilities		**181,084**	160,664	**48,289**	42,843
Post-employment benefits		**26,565**	25,951	**7,084**	6,920
Provisions and other liabilities		**36,879**	36,790	**9,834**	9,811
		555,129	531,871	**148,034**	141,832
Current liabilities					
Trade payables and other liabilities		**199,663**	157,708	**53,243**	42,055
Obligations to the Government:					
Income taxes and zakat	7	**78,723**	68,412	**20,993**	18,244
Royalties		**24,623**	10,634	**6,566**	2,836
Borrowings	9	**49,409**	55,151	**13,176**	14,707
		352,418	291,905	**93,978**	77,842
Liabilities directly associated with assets classified as held for sale	16	**3,767**	6,444	**1,005**	1,718
		356,185	298,349	**94,983**	79,560
Total liabilities		**911,314**	830,220	**243,017**	221,392
Total equity and liabilities		**2,769,253**	2,551,964	**738,467**	680,524

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President & Chief Executive Officer

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Executive Vice President
& Chief Financial Officer

Bassam M. Asiri
Senior Vice President
& Controller

Condensed consolidated statement of changes in equity

		SAR								USD*
		Shareholders' equity								
					Retained earnings					
	Note	Share capital	Additional paid-in capital	Treasury shares	Unappropriated	Appropriated	Other reserves (Note 8)	Non-controlling interests	Total	Total
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		–	–	–	278,572	–	–	5,008	283,580	75,621
Other comprehensive income		–	–	–	–	–	2,350	958	3,308	883
Total comprehensive income		–	–	–	278,572	–	2,350	5,966	286,888	76,504
Transfer of post-employment benefits remeasurement		–	–	–	(1,701)	–	1,701	–	–	–
Transfer of share of post-employment benefits remeasurement from joint ventures and associates		–	–	–	77	–	(77)	–	–	–
Treasury shares issued to employees		–	–	1,160	(296)	–	(210)	–	654	175
Share-based compensation		–	–	–	(19)	–	472	–	453	121
Dividends	17	–	–	–	(240,329)	–	–	–	(240,329)	(64,088)
Dividends to non-controlling interests and other		–	–	–	20	–	–	(7,413)	(7,393)	(1,972)
Balance at September 30, 2025		90,000	26,981	(2,783)	1,378,766	6,000	985	191,679	1,691,628	451,101
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		**–**	**–**	**–**	**379,024**	**–**	**–**	**1,527**	**380,551**	**101,481**
Other comprehensive income		**–**	**–**	**–**	**–**	**–**	**11,458**	**1,314**	**12,772**	**3,405**
Total comprehensive income		**–**	**–**	**–**	**379,024**	**–**	**11,458**	**2,841**	**393,323**	**104,886**
Transfer of post-employment benefits remeasurement	8	**–**	**–**	**–**	**6,847**	**–**	**(6,847)**	**–**	**–**	**–**
Transfer of share of post-employment benefits remeasurement from joint ventures and associates	8	**–**	**–**	**–**	**(17)**	**–**	**17**	**–**	**–**	**–**
Acquisition of treasury shares		**–**	**–**	**(2,297)**	**–**	**–**		**–**	**(2,297)**	**(613)**
Treasury shares issued to employees		**–**	**–**	**1,283**	**(374)**	**–**	**(207)**	**–**	**702**	**187**
Share-based compensation		**–**	**–**	**–**	**(24)**	**–**	**501**	**–**	**477**	**127**
Dividends	17	**–**	**–**	**–**	**(246,217)**	**–**	**–**	**–**	**(246,217)**	**(65,658)**
Dividends to non-controlling interests and other		**–**	**–**	**–**	**(34)**	**–**	**–**	**(9,759)**	**(9,793)**	**(2,611)**
Balance at September 30, 2026		**90,000**	**26,981**	**(3,528)**	**1,509,262**	**6,000**	**6,394**	**222,830**	**1,857,939**	**495,450**

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Condensed consolidated statement of cash flows

	Note	SAR 3rd quarter 2026	SAR 3rd quarter 2025	SAR Nine months 2026	SAR Nine months 2025	USD* 3rd quarter 2026	USD* 3rd quarter 2025	USD* Nine months 2026	USD* Nine months 2025
Income before income taxes and zakat		**226,628**	194,196	**663,362**	550,959	**60,435**	51,785	**176,897**	146,922
Adjustments to reconcile income before income taxes and zakat to net cash provided by operating activities									
Depreciation and amortization	5,6	**24,484**	22,838	**72,362**	68,715	**6,530**	6,090	**19,297**	18,324
Impairment and held for sale remeasurement losses	5,16	**980**	5,345	**1,908**	8,886	**261**	1,425	**508**	2,369
Exploration and evaluation costs written off		**38**	1,012	**412**	3,009	**10**	270	**110**	803
Loss on retirements and disposal of property, plant and equipment		**96**	879	**3,663**	3,335	**26**	235	**977**	890
Gain on sale of equity interest in an affiliate	16(a)	**(25,902)**	-	**(25,902)**	-	**(6,907)**	-	**(6,907)**	-
Inventory movement		**(689)**	342	**1,224**	1,563	**(183)**	91	**327**	416
Share of results of joint ventures and associates		**(3,843)**	1,265	**(4,971)**	5,781	**(1,025)**	337	**(1,326)**	1,542
Finance and other income		**(4,018)**	(4,242)	**(12,062)**	(12,424)	**(1,071)**	(1,131)	**(3,216)**	(3,313)
Finance costs		**3,497**	2,301	**14,622**	7,657	**932**	614	**3,899**	2,042
Change in fair value of investments through profit or loss		**(593)**	47	**(1,516)**	161	**(158)**	13	**(404)**	43
Change in joint ventures and associates inventory profit elimination		**(773)**	59	**85**	47	**(206)**	16	**23**	13
Other		**1,461**	1,124	**1,869**	1,152	**389**	299	**498**	306
Change in working capital									
Inventories		**(14,744)**	(2,644)	**(49,598)**	1,267	**(3,932)**	(706)	**(13,226)**	337
Trade receivables		**(30,028)**	(7,128)	**(68,064)**	(29,230)	**(8,008)**	(1,901)	**(18,151)**	(7,794)
Due from the Government		**8,588**	(6,591)	**(38,607)**	183	**2,290**	(1,757)	**(10,296)**	49
Other assets and receivables		**(9,232)**	2,070	**(23,001)**	3,004	**(2,462)**	551	**(6,133)**	801
Trade payables and other liabilities		**40,495**	7,474	**59,201**	(482)	**10,798**	1,993	**15,787**	(128)
Royalties payable		**8,960**	156	**13,989**	(300)	**2,389**	42	**3,730**	(80)
Other changes									
Other assets and receivables		**(2,089)**	(2,673)	**(2,499)**	(4,221)	**(557)**	(712)	**(667)**	(1,125)
Provisions and other liabilities		**2,735**	741	**2,068**	881	**730**	198	**552**	235
Post-employment benefits		**1,712**	1,166	**5,754**	3,032	**456**	311	**1,534**	808
Settlement of income, zakat and other taxes		**(82,535)**	(82,292)	**(258,464)**	(255,338)	**(22,010)**	(21,945)	**(68,924)**	(68,091)
Net cash provided by operating activities		**145,228**	135,445	**355,835**	357,637	**38,727**	36,118	**94,889**	95,369
Capital expenditures	4	**(39,468)**	(47,081)	**(134,211)**	(140,298)	**(10,524)**	(12,555)	**(35,789)**	(37,413)
Acquisition of affiliates, net of cash acquired		**–**	–	**(228)**	(113)	**–**	–	**(61)**	(30)
Additional investments in joint ventures and associates		**(134)**	(661)	**(2,389)**	(2,404)	**(35)**	(176)	**(637)**	(641)
(Cash disposed on) proceeds from sale of affiliates - net	16	**(4,888)**	–	**(2,888)**	6,779	**(1,303)**	–	**(770)**	1,808
Distributions from joint ventures and associates		**579**	470	**1,575**	2,319	**154**	125	**420**	619
Dividends from investments in securities		**160**	27	**1,233**	428	**42**	7	**328**	114
Interest received		**3,837**	3,393	**10,015**	10,506	**1,023**	905	**2,671**	2,802
Investments in securities - net		**(40,600)**	(981)	**(58,949)**	(18,688)	**(10,827)**	(262)	**(15,720)**	(4,984)
Net (purchases) maturities of short-term investments		**(400)**	6,480	**799**	(3,346)	**(107)**	1,729	**213**	(892)
Net cash used in investing activities		**(80,914)**	(38,353)	**(185,043)**	(144,817)	**(21,577)**	(10,227)	**(49,345)**	(38,617)
Dividends paid to shareholders of the Company	17	**(82,064)**	(80,113)	**(246,217)**	(240,329)	**(21,884)**	(21,364)	**(65,658)**	(64,088)
Dividends paid to non-controlling interests in subsidiaries		**(3,547)**	(4,141)	**(9,336)**	(10,085)	**(946)**	(1,104)	**(2,490)**	(2,689)
Acquisition of treasury shares		**–**	–	**(2,297)**	–	**–**	–	**(613)**	–
Proceeds from issuance of treasury shares		**240**	221	**701**	654	**64**	60	**187**	175
Net proceeds from (repayments of) short-term borrowings		**1,551**	(898)	**2,020**	137	**413**	(240)	**539**	36
Proceeds from long-term borrowings		**1,712**	12,237	**20,933**	49,036	**456**	3,263	**5,582**	13,077
Repayments of long-term borrowings		**(993)**	(2,415)	**(11,929)**	(12,616)	**(265)**	(644)	**(3,181)**	(3,365)
Principal portion of lease payments		**(3,242)**	(3,565)	**(10,355)**	(10,053)	**(864)**	(951)	**(2,761)**	(2,681)
Interest paid		**(5,306)**	(3,663)	**(13,893)**	(12,333)	**(1,414)**	(977)	**(3,704)**	(3,289)
Net cash used in financing activities		**(91,649)**	(82,337)	**(270,373)**	(235,589)	**(24,440)**	(21,957)	**(72,099)**	(62,824)
Net (decrease) increase in cash and cash equivalents		**(27,335)**	14,755	**(99,581)**	(22,769)	**(7,290)**	3,934	**(26,555)**	(6,072)
Cash and cash equivalents at beginning of the period		**170,853**	179,118	**243,099**	216,642	**45,561**	47,765	**64,826**	57,771
Cash and cash equivalents at end of the period		**143,518**	193,873	**143,518**	193,873	**38,271**	51,699	**38,271**	51,699

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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 September 30, 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 be used by the Company for its employee share plans. As of September 30, 2026, the Company had repurchased an aggregate of 83.8 million shares from the market for a cash payment of ﷼ 2,297.

The condensed consolidated interim financial report of the Company and its subsidiaries (together "Saudi Aramco") was approved by the Board of Directors on November 2, 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. Certain amounts for the comparative periods have been reclassified to conform to the current period presentation. 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 September 30, 2026 and December 31, 2025 and for the three-month and nine-month periods ended September 30, 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

Geopolitical developments in the Middle East have contributed to regional instability and volatility in global energy markets since March 2026. 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 nine-month period ended September 30, 2026.

In addition, certain facilities of the Company and its affiliates in the Kingdom were targeted in attacks during this period and subsequently after the third quarter. As of September 30, 2026, the impact on these facilities is not expected to be 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) The following IASB pronouncement that is endorsed in the Kingdom will become effective for annual periods beginning on or after January 1, 2027 and has not been early adopted by Saudi Aramco.

IFRS 18, 'Presentation and Disclosure in Financial Statements'

In April 2024, the IASB issued IFRS 18, 'Presentation and Disclosure in Financial Statements', which will replace IAS 1, 'Presentation of Financial Statements'. IFRS 18 introduces new requirements that will change the structure of the statement of income by including specific and mandatory totals and subtotals, while carrying forward many of the IAS 1 requirements. In addition, the standard includes new requirements for aggregation and disaggregation of financial information and requires disclosure of management-defined performance measures. Further, the IASB amended IAS 7, 'Statement of Cash Flows' to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities.

Saudi Aramco is in the process of completing a comprehensive review of income statement line-items to assess reclassifications required to conform to IFRS 18 defined categories, as well as the aggregation and disaggregation of income and expenses. Based on a preliminary assessment performed, the adoption of the standard will require reclassification of certain income and expense items from the operating category to investing and financing categories to ensure the operating income subtotal complies with IFRS 18 requirements. However, the Company does not expect these reclassifications to materially impact its operating income. Further, Saudi Aramco is assessing some of its currently presented non-IFRS financial measures for disclosure as management-defined performance measures under IFRS 18.

Saudi Aramco expects to complete all the changes required for the implementation of IFRS 18 by its effective date.

There are no other standards, amendments and interpretations that are not yet effective that are expected to have a material impact in the current or future reporting periods or on foreseeable future transactions.

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 September 30, 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 September 30, 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 September 30, 2026				
Investments in securities:				
Equity securities at Fair Value Through Other Comprehensive Income ("FVOCI")	**16,434**	**39**	**5,061**	**21,534**
Debt securities at FVOCI	**–**	**8,954**	**–**	**8,954**
Equity securities at Fair Value Through Profit or Loss ("FVPL")	**1,854**	**469**	**13,035**	**15,358**
Debt securities at FVPL	**34**	**85,009**	**836**	**85,879**
	18,322	**94,471**	**18,932**	**131,725**
Other assets and receivables:				
Interest rate swaps	**–**	**1,089**	**–**	**1,089**
Commodity derivative contracts	**–**	**7,956**	**–**	**7,956**
Currency forward contracts	**–**	**93**	**–**	**93**
Financial assets - option rights	**–**	**173**	**2,423**	**2,596**
	–	**9,311**	**2,423**	**11,734**
Trade receivables related to contracts with provisional pricing arrangements	**–**	**–**	**185,520**	**185,520**
Total assets	**18,322**	**103,782**	**206,875**	**328,979**

3. Fair value estimation continued

Assets	Level 1[i]	Level 2[ii]	Level 3[iii]	Total
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

Liabilities	**Level 1[i]**	**Level 2[ii]**	**Level 3[iii]**	**Total**
At September 30, 2026				
Trade payables and other liabilities:				
Commodity derivative contracts	**–**	**9,905**	**–**	**9,905**
Currency forward contracts	**–**	**196**	**–**	**196**
Trade payables related to contracts with provisional pricing arrangements	**–**	**–**	**64,347**	**64,347**
	–	**10,101**	**64,347**	**74,448**
Provisions and other liabilities:				
Interest rate swaps	**–**	**181**	**–**	**181**
Financial liabilities - options and forward contracts	**–**	**–**	**1,871**	**1,871**
Total liabilities	**–**	**10,282**	**66,218**	**76,500**
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 nine-month period ended September 30, 2026 and the year ended December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Beginning	**17,432**	15,093
Net additions	**1,168**	1,034
Net unrealized fair value gain	**315**	1,167
Realized gain	**17**	138
Ending	**18,932**	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 September 30, 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 September 30, 2026 is as follows:

	Upstream	**Downstream**	**Corporate**	**Eliminations**	**Consolidated**
External revenue	**175,740**	**287,749**	**841**	**–**	**464,330**
Other income related to sales	**16,493**	**46,021**	**–**	**–**	**62,514**
Inter-segment revenue	**91,051**	**24,791**	**138**	**(115,980)**	**–**
Earnings (losses) before interest, income taxes and zakat[1]	**175,555**	**74,903**	**(6,508)**	**(17,660)**	**226,290**
Finance income					**3,835**
Finance costs					**(3,497)**
Income before income taxes and zakat					**226,628**
Capital expenditures - cash basis	**31,129**	**6,939**	**1,400**	**–**	**39,468**

Information by segments for the three-month period ended September 30, 2025 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	169,507	216,110	548	–	386,165
Other income related to sales	11,691	20,304	–	–	31,995
Inter-segment revenue	87,282	9,293	132	(96,707)	–
Earnings (losses) before interest, income taxes and zakat[1]	193,079	5,079	(4,548)	(501)	193,109
Finance income					3,388
Finance costs					(2,301)
Income before income taxes and zakat					194,196
Capital expenditures - cash basis	33,956	11,654	1,471	–	47,081

1. Downstream EBIT includes losses for the period amounting to ﷼ 1,147 (September 30, 2025: ﷼ 6,514) of assets held for sale (Note 16).

Information by segments for the nine-month period ended September 30, 2026 is as follows:

	Upstream	**Downstream**	**Corporate**	**Eliminations**	**Consolidated**
External revenue	**547,328**	**798,852**	**2,023**	**–**	**1,348,203**
Other income related to sales	**48,015**	**119,659**	**–**	**–**	**167,674**
Inter-segment revenue	**257,804**	**50,949**	**397**	**(309,150)**	**–**
Earnings (losses) before interest, income taxes and zakat[1]	**569,386**	**138,215**	**(16,429)**	**(23,334)**	**667,838**
Finance income					**10,146**
Finance costs					**(14,622)**
Income before income taxes and zakat					**663,362**
Capital expenditures - cash basis	**106,785**	**23,762**	**3,664**	**–**	**134,211**

4. Operating segments continued

Information by segments for the nine-month period ended September 30, 2025 is as follows:

	Upstream	Downstream	Corporate	Eliminations	Consolidated
External revenue	494,627	674,136	1,879	–	1,170,642
Other income related to sales	29,883	54,389	–	–	84,272
Inter-segment revenue	254,023	26,849	291	(281,163)	–
Earnings (losses) before interest, income taxes and zakat[1]	552,295	9,096	(12,401)	(869)	548,121
Finance income					10,495
Finance costs					(7,657)
Income before income taxes and zakat					550,959
Capital expenditures - cash basis	105,798	30,788	3,712	–	140,298

1. Downstream EBIT includes losses for the period amounting to ﷼ 3,300 (September 30, 2025: ﷼ 13,744) of assets held for sale (Note 16).

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]	**386**	**1,411**	**355**	**8,145**	**448**	**256**	**142,606**	**153,607**
Acquisition	**1,490**	**659**	**–**	**65**	**98**	**116**	**48**	**2,476**
Construction completed	**663**	**2,112**	**48,008**	**57,434**	**2,873**	**484**	**(111,574)**	**–**
Currency translation differences	**152**	**76**	**–**	**1,951**	**336**	**51**	**1,331**	**3,897**
Transfers and adjustments	**(974)**	**(217)**	**(4,728)**	**695**	**(265)**	**(100)**	**(872)**	**(6,461)**
Transfer of exploration and evaluation assets	**–**	**–**	**–**	**–**	**–**	**–**	**1,317**	**1,317**
Transfer to assets held for sale	**(1,094)**	**(108)**	**–**	**(38,602)**	**–**	**(59)**	**(653)**	**(40,516)**
Retirements and sales	**(220)**	**(560)**	**226**	**(7,344)**	**(65)**	**(334)**	**(1,638)**	**(9,935)**
September 30, 2026	**53,872**	**100,696**	**855,025**	**1,139,080**	**133,332**	**24,729**	**435,535**	**2,742,269**
Accumulated depreciation								
January 1, 2026	**(24,605)**	**(48,797)**	**(316,425)**	**(584,709)**	**(55,268)**	**(17,332)**	**–**	**(1,047,136)**
Charge for the period	**(1,199)**	**(2,405)**	**(21,545)**	**(41,584)**	**(2,741)**	**(1,189)**	**–**	**(70,663)**
Impairment	**(1)**	**(312)**	**–**	**(510)**	**(58)**	**(4)**	**–**	**(885)**
Currency translation differences	**45**	**(25)**	**–**	**(1,072)**	**(185)**	**(30)**	**–**	**(1,267)**
Transfers and adjustments	**(99)**	**(279)**	**(316)**	**(6,001)**	**213**	**16**	**–**	**(6,466)**
Transfer to assets held for sale	**398**	**61**	**–**	**18,861**	**–**	**27**	**–**	**19,347**
Retirements and sales	**57**	**429**	**(118)**	**6,862**	**43**	**320**	**–**	**7,593**
September 30, 2026	**(25,404)**	**(51,328)**	**(338,404)**	**(608,153)**	**(57,996)**	**(18,192)**	**–**	**(1,099,477)**
Property, plant and equipment - net, September 30, 2026	**28,468**	**49,368**	**516,621**	**530,927**	**75,336**	**6,537**	**435,535**	**1,642,792**

1. Additions include borrowing costs capitalized during the nine-month period ended September 30, 2026, amounting to ﷼ 7,905, which were calculated using an average annualized capitalization rate of 5.56%.

Additions to right-of-use assets during the three-month and nine-month periods ended September 30, 2026 were ﷼ 3,696 and ﷼ 9,514, respectively. Acquisition of right-of-use assets during the three-month and nine-month periods ended September 30, 2026 was ﷼ 1,438. The following table presents depreciation expense and net carrying amounts of right-of-use assets by class of assets.

	Depreciation expense for the nine-month period ended September 30, 2026	Net carrying amount at September 30, 2026
Land and land improvements	**234**	**6,121**
Buildings	**284**	**4,024**
Plant, machinery and equipment	**6,118**	**56,531**
Depots, storage tanks and pipelines	**223**	**2,343**
Fixtures, IT and office equipment	**61**	**186**
	6,920	**69,205**

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	**–**	**4,012**	**–**	**–**	**332**	**525**	**4,869**
Acquisition	**–**	**–**	**–**	**–**	**44**	**–**	**44**
Currency translation differences	**8**	**–**	**104**	**55**	**(11)**	**(64)**	**92**
Transfers and adjustments	**20**	**–**	**–**	**–**	**(17)**	**79**	**82**
Transfer of exploration and evaluation assets	**–**	**(1,317)**	**–**	**–**	**–**	**–**	**(1,317)**
Retirements and write-offs	**–**	**(412)**	**–**	**–**	**(85)**	**(72)**	**(569)**
September 30, 2026	**101,257**	**23,745**	**24,882**	**21,704**	**4,820**	**5,911**	**182,319**
Accumulated amortization							
January 1, 2026	**–**	**–**	**(3,000)**	**(6,609)**	**(2,416)**	**(2,268)**	**(14,293)**
Charge for the period	**–**	**–**	**(115)**	**(818)**	**(313)**	**(453)**	**(1,699)**
Currency translation differences	**–**	**–**	**(84)**	**(55)**	**5**	**(1)**	**(135)**
Transfers and adjustments	**–**	**–**	**–**	**(5)**	**108**	**184**	**287**
Retirements and write-offs	**–**	**–**	**–**	**–**	**4**	**46**	**50**
September 30, 2026	**–**	**–**	**(3,199)**	**(7,487)**	**(2,612)**	**(2,492)**	**(15,790)**
Intangible assets - net, September 30, 2026	**101,257**	**23,745**	**21,683**	**14,217**	**2,208**	**3,419**	**166,529**

1. Other intangible assets with a net book value of ﷼ 3,419 as at September 30, 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:

	3rd quarter 2026	3rd quarter 2025	**Nine months 2026**	Nine months 2025
Income before income taxes and zakat	**226,628**	194,196	**663,362**	550,959
Income subject to zakat	**(9,411)**	(2,561)	**(7,905)**	(3,720)
Income subject to income tax	**217,217**	191,635	**655,457**	547,239
Income taxes at the Kingdom's statutory tax rates	**112,129**	91,099	**317,434**	261,724
Tax effect of:				
(Income) loss not subject to tax at statutory rates and other	**(21,723)**	2,012	**(35,616)**	4,879
Income tax expense	**90,406**	93,111	**281,818**	266,603
Zakat expense	**278**	70	**993**	776
Total income tax and zakat expense	**90,684**	93,181	**282,811**	267,379

7. Income taxes and zakat continued

(b) Income tax and zakat expense

	3rd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
Current income tax - Kingdom	**79,591**	88,738	**260,309**	256,336
Current income tax - Foreign	**3,415**	1,125	**9,699**	3,009
Deferred income tax - Kingdom	**5,833**	3,223	**10,518**	7,840
Deferred income tax - Foreign	**1,567**	25	**1,292**	(582)
Zakat - Kingdom	**278**	70	**993**	776
	90,684	93,181	**282,811**	267,379

(c) Income tax and zakat obligation to the Government

	2026	2025
January 1	**68,412**	71,951
Provided during the period	**261,302**	257,112
Payments during the period by the Company (Note 14)	**(97,654)**	(144,561)
Payments during the period by subsidiaries and joint operations	**(7,273)**	(7,324)
Settlements of due from the Government	**(142,831)**	(97,099)
Other settlements	**(3,233)**	(3,513)
September 30	**78,723**	76,566

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: Foreign currency translation gains (losses)	Share of other comprehensive income (loss) of joint ventures and associates: Cash flow hedges and other	Total
January 1, 2026	**(4,858)**	**5,062**	**–**	**751**	**(999)**	**1,144**	**372**	**1,472**
Current period change	**2,066**	**2,699**	**–**	**501**	**1,074**	**(5)**	**(201)**	**6,134**
Remeasurement gain (loss)[1]	**–**	**–**	**12,620**	**–**	**–**	**–**	**(17)**	**12,603**
Transfer to retained earnings	**–**	**–**	**(6,847)**	**(207)**	**–**	**–**	**17**	**(7,037)**
Tax effect	**–**	**(89)**	**(5,375)**	**–**	**–**	**–**	**–**	**(5,464)**
Less: amounts related to non-controlling interests	**(882)**	**(46)**	**(398)**	**–**	**–**	**12**	**–**	**(1,314)**
September 30, 2026	**(3,674)**	**7,626**	**–**	**1,045**	**75**	**1,151**	**171**	**6,394**

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 September 30, 2026 Non-current	Current	Total	At December 31, 2025 Non-current	Current	Total
Conventional:							
Debentures	a	**135,360**	**2,716**	**138,076**	120,855	1,861	122,716
Bank borrowings	b	**14,643**	**2,826**	**17,469**	23,664	3,514	27,178
Short-term borrowings		**–**	**29,909**	**29,909**	–	27,500	27,500
Export credit agencies	b	**4,385**	**432**	**4,817**	2,598	424	3,022
Other financing arrangements		**37,139**	**743**	**37,882**	37,663	739	38,402
		191,527	**36,626**	**228,153**	184,780	34,038	218,818
Non-conventional:							
Sukuk		**45,094**	**296**	**45,390**	44,986	7,643	52,629
Murabaha		**15,847**	**1,027**	**16,874**	16,094	812	16,906
Saudi Industrial Development Fund	b	**5,645**	**357**	**6,002**	5,145	345	5,490
Ijarah/Procurement		**3,101**	**266**	**3,367**	3,358	251	3,609
Wakala	b	**1,880**	**62**	**1,942**	1,795	76	1,871
		71,567	**2,008**	**73,575**	71,378	9,127	80,505
Borrowings – other than leases		**263,094**	**38,634**	**301,728**	256,158	43,165	299,323
Lease liabilities		**47,507**	**10,775**	**58,282**	52,308	11,986	64,294
Total borrowings		**310,601**	**49,409**	**360,010**	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 nine-month period ended September 30, 2026, SATORP, a joint operation of Saudi Aramco, made drawdowns of ﷼ 2,859, ﷼ 1,450, ﷼ 563 and ﷼ 212 under export credit agencies facilities, a Saudi Industrial Development Fund facility, bank borrowings and a Wakala facility, respectively. These facilities are 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 amounts drawn was ﷼ 1,787, ﷼ 906, ﷼ 352 and ﷼ 132, respectively.

10. Revenue

	3rd quarter 2026	3rd quarter 2025	**Nine months 2026**	Nine months 2025
Revenue from contracts with customers	**454,530**	382,724	**1,328,064**	1,161,013
Movement between provisional and final prices	**7,103**	342	**12,473**	1,437
Other revenue	**2,697**	3,099	**7,666**	8,192
	464,330	386,165	**1,348,203**	1,170,642

Disaggregation of revenue from contracts with customers

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

	3rd quarter 2026			
	Upstream	**Downstream**	**Corporate**	**Total**
Crude oil	**156,750**	**25,957**	**–**	**182,707**
Refined and chemical products	**–**	**255,229**	**–**	**255,229**
Natural gas and NGLs	**12,895**	**3,699**	**–**	**16,594**
Revenue from contracts with customers	**169,645**	**284,885**	**–**	**454,530**
Movement between provisional and final prices	**5,993**	**1,110**	**–**	**7,103**
Other revenue	**102**	**1,754**	**841**	**2,697**
External revenue	**175,740**	**287,749**	**841**	**464,330**

	3rd quarter 2025			
	Upstream	Downstream	Corporate	Total
Crude oil	155,687	2,076	–	157,763
Refined and chemical products	–	206,777	–	206,777
Natural gas and NGLs	13,086	5,098	–	18,184
Revenue from contracts with customers	168,773	213,951	–	382,724
Movement between provisional and final prices	497	(155)	–	342
Other revenue	237	2,314	548	3,099
External revenue	169,507	216,110	548	386,165

10. Revenue continued

	Nine months 2026			
	Upstream	**Downstream**	**Corporate**	**Total**
Crude oil	**499,650**	**70,609**	**–**	**570,259**
Refined and chemical products	**–**	**707,154**	**–**	**707,154**
Natural gas and NGLs	**36,005**	**14,646**	**–**	**50,651**
Revenue from contracts with customers	**535,655**	**792,409**	**–**	**1,328,064**
Movement between provisional and final prices	**11,464**	**1,009**	**–**	**12,473**
Other revenue	**209**	**5,434**	**2,023**	**7,666**
External revenue	**547,328**	**798,852**	**2,023**	**1,348,203**

	Nine months 2025			
	Upstream	Downstream	Corporate	Total
Crude oil	453,717	76,422	–	530,139
Refined and chemical products	–	582,547	–	582,547
Natural gas and NGLs	38,939	9,388	–	48,327
Revenue from contracts with customers	492,656	668,357	–	1,161,013
Movement between provisional and final prices	1,578	(141)	–	1,437
Other revenue	393	5,920	1,879	8,192
External revenue	494,627	674,136	1,879	1,170,642

11. Non-cash investing and financing activities

Investing and financing activities for the three-month and nine-month periods ended September 30, 2026 include: (a) additions to right-of-use assets of ﷼ 3,696 and ﷼ 9,514 (September 30, 2025: ﷼ 3,557 and ﷼ 10,309), respectively; (b) additions of ﷼ 2,277 and ﷼ 4,545 related to payable for the construction of property, plant and equipment (September 30, 2025: ﷼ 562 and ﷼ 4,614), respectively; (c) asset retirement provisions of ﷼ 141 and ﷼ 355 (September 30, 2025: ﷼ 42 and ﷼ 175), respectively; and (d) equity awards issued to employees of ﷼ 74 and ﷼ 582 (September 30, 2025: ﷼ 93 and ﷼ 506), respectively. In addition, investing activities for the nine-month period ended September 30, 2025 included: (a) 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; and (b) an investment in Fujian Sinopec Aramco Refining and Petrochemical Co., Ltd., amounting to ﷼ 2,279, which was paid on October 16, 2025.

12. Commitments

Capital commitments

Capital expenditures contracted for but not yet incurred were ﷼ 162,949 and ﷼ 174,551 at September 30, 2026 and December 31, 2025, respectively. In addition, leases contracted for but not yet commenced were ﷼ 22,622 and ﷼ 25,357 at September 30, 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.

Sadara Chemical Company ("Sadara")

On June 9, 2026, the subordinated revolving credit facility agreement between Excellent Performance Chemical Company ("EPCC"), a wholly-owned subsidiary of the Company, and Sadara was amended to increase the facility amount from ﷼ 1,500 to ﷼ 1,894 and extend the maturity date from June 17, 2026 to May 20, 2029. The amount drawn under the facility as of September 30, 2026 was ﷼ 1,399. Further, on June 9, 2026, EPCC and Sadara entered into a ﷼ 3,000 subordinated term loan facility agreement, with a maturity date of June 17, 2038, to provide Sadara funding for general corporate purposes. The amount drawn under this facility as of September 30, 2026 was ﷼ 2,156.

14. Payments to the Government by Saudi Arabian Oil Company

	3rd quarter 2026	3rd quarter 2025	**Nine months 2026**	Nine months 2025
Income taxes (Note 7(c))	**2,842**	48,314	**97,654**	144,561
Royalties	**46,902**	34,395	**146,901**	106,175
Dividends	**66,907**	65,310	**200,721**	195,929

15. Related party transactions and balances

(a) Transactions

	3rd quarter 2026	3rd quarter 2025	Nine months 2026	Nine months 2025
Joint ventures:				
Revenue from sales	**10,857**	6,896	**16,973**	20,925
Other revenue	**22**	15	**30**	41
Interest income	**166**	49	**233**	139
Purchases	**9,885**	6,458	**13,841**	20,149
Service expenses	**–**	3	**11**	11
Associates:				
Revenue from sales	**59,820**	21,544	**90,885**	60,795
Other revenue	**127**	64	**169**	135
Interest income	**147**	49	**203**	165
Purchases	**60,948**	15,720	**87,146**	41,250
Service expenses	**75**	38	**120**	109
Government, semi-Government and other entities with Government ownership or control:				
Revenue from sales	**27,630**	12,593	**42,829**	32,978
Other income related to sales	**62,514**	31,995	**167,674**	84,272
Other revenue	**1,148**	401	**1,163**	806
Purchases	**3,882**	2,722	**6,863**	7,841
Service expenses	**342**	135	**548**	394

(b) Balances

	At September 30, 2026	At December 31, 2025
Joint ventures:		
Other assets and receivables	**1,946**	1,941
Trade receivables	**7,523**	7,024
Trade payables and other liabilities	**3,480**	4,245
Borrowings	**893**	926
Associates:		
Other assets and receivables	**7,260**	3,830
Trade receivables	**34,440**	20,201
Trade payables and other liabilities	**18,544**	4,823
Government, semi-Government and other entities with Government ownership or control:		
Other assets and receivables	**4,016**	3,218
Trade receivables	**10,140**	4,864
Due from the Government	**67,922**	29,315
Short-term investments with banks	**3,848**	4,928
Cash and cash equivalents held with banks	**31,054**	42,236
Trade payables and other liabilities	**1,388**	1,140
Borrowings	**33,338**	28,523

(c) Compensation of key management personnel

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

16. Sale of equity interest in affiliates

(a) PRefChem

On May 25, 2026, Saudi Aramco announced the signing of an agreement for the sale of its equity stakes in Pengerang Refining Company Sdn. Bhd. and Pengerang Petrochemical Company Sdn. Bhd. (collectively, "PRefChem") to Petronas Refinery and Petrochemical Corporation Sdn. Bhd., a wholly-owned subsidiary of Petroliam Nasional Berhad ("PETRONAS"). The transaction supports the strategic optimization of Saudi Aramco's Downstream portfolio. Following the signing of the agreement, Saudi Aramco's share in assets and liabilities of PRefChem, accounted for as joint operations, were classified as held for sale and presented separately on the condensed consolidated balance sheet as at June 30, 2026.

On September 2, 2026, following the completion of required conditions, the transaction was closed. The carrying values of assets and liabilities classified as held for sale derecognized at the closing date amounted to ﷼ 29,480 and ﷼ 41,621, respectively. Assets comprised property, plant, and equipment of ﷼ 21,169, inventories of ﷼ 3,197, cash and cash equivalents of ﷼ 4,918, and other assets of ﷼ 196. Liabilities comprised trade payables and other liabilities of ﷼ 21,589, borrowings of ﷼ 16,247, and provisions and other liabilities of ﷼ 3,785.

A gain on sale of ﷼ 25,902 has been recorded, resulting from the derecognition of net liabilities classified as held for sale of ﷼ 12,141 and the recognition of additional trade receivables from PRefChem of ﷼ 13,761 related to crude oil supplied by Saudi Aramco. This gain has been presented in the condensed consolidated statement of income as gain on sale of equity interest in an affiliate. At the closing date, the total trade receivables from PRefChem amounted to ﷼ 27,523, of which ﷼ 5,777 was paid and received on September 3, 2026, while the remaining amount will be settled over a six-year period under the terms of the arrangement.

(b) 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.

A further remeasurement loss of ﷼ 469 was recognized during the nine-months period ended September 30, 2026. As at September 30, 2026, the net carrying value of EP's assets classified as held for sale amounted to ﷼ 4,629, comprising inventories of ﷼ 1,919, trade receivables of ﷼ 1,741 and other assets of ﷼ 969. Liabilities directly associated with assets classified as held for sale amounted to ﷼ 3,286, comprising post-employment benefit obligations of ﷼ 310, trade payables of ﷼ 1,028 and other liabilities of ﷼ 1,948.

(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.

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.

On June 24, 2026, SABIC signed the final share purchase agreement with Mutares for acquiring all of SABIC's shares in ETP in Americas and Europe. The terms and conditions are substantially consistent with those set out in the previously signed initial agreement, as announced by SABIC on January 8, 2026.

On August 4, 2026, SABIC announced the successful closing of the transaction, following the fulfilment of all conditions precedent, including the receipt of mandatory regulatory approvals. SABIC received cash consideration of ﷼ 30, and recognized a deferred consideration of ﷼ 3,135 within non-current other assets and receivables. The final amount of the total sale consideration will be determined once the completion accounts are concluded in line with the agreement which is expected during the first half of 2027. ETP's total assets and liabilities derecognized on the date of the sale were ﷼ 5,702 and ﷼ 2,857, respectively. Assets comprised property, plant and equipment, and intangible assets of ﷼ 1,121 and other assets of ﷼ 4,581, including inventories and trade receivables. Liabilities comprised post-employment benefit obligations of ﷼ 528, trade payables of ﷼ 1,148 and other liabilities of ﷼ 1,181. A further remeasurement loss of ﷼ 554 was recognized during the nine-month period ended September 30, 2026.

16. Sale of equity interest in affiliates continued

(c) Saudi Iron and Steel Company ("Hadeed")

In May 2026, SABIC received ﷼ 2,000 in respect of the final instalment of the deferred consideration related to the sale of Hadeed to PIF in 2024.

17. Dividends

Dividends declared and paid on ordinary shares are as follows:

			SAR per share	
	Nine months 2026	Nine months 2025	**Nine months 2026**	Nine months 2025
Dividends declared and paid in each quarter:				
March	**82,080**	80,104	**0.3393**	0.3312
June	**82,073**	80,112	**0.3393**	0.3312
September	**82,064**	80,113	**0.3393**	0.3312
Total dividends declared and paid	**246,217**	240,329	**1.0179**	0.9936
Dividends declared on November 2, 2026 and November 3, 2025[1]	**82,068**	80,118	**0.3393**	0.3312

1. Dividend of ﷼ 82,068 (﷼ 0.3393 per share) represents a base dividend declared on November 2, 2026, which is not reflected in the condensed consolidated interim financial report and will be deducted from unappropriated retained earnings in the fourth quarter of 2026.

18. Events after the reporting period

HUMAIN

On November 1, 2026, Saudi Aramco announced the closing of a transaction with the Public Investment Fund ("PIF") for the acquisition of a 49% stake each in Al-Mustaqbal Lil-Thaka Al-Istinai Company and HUMAIN Limitless Fund LP (collectively, "HUMAIN") through a wholly-owned subsidiary, with PIF retaining 51% ownership in both companies. As part of the transaction, Saudi Aramco contributed cash amounting to ﷼ 9,892, and certain Artificial Intelligence ("AI") assets to HUMAIN.

HUMAIN is a global AI company delivering full-stack AI capabilities across four core areas: next-generation data centers; high-performance infrastructure and cloud platforms; advanced AI models; and transformative AI solutions. The investment in HUMAIN, accounted for as an associate, is expected to further strengthen Saudi Aramco's leadership in industrial AI applications and digital solutions, enhance its global ecosystem and operations, and complement its core energy business.

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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